



**บริษัท ยูไนเต็ด เปเปอร์ จำกัด (มหาชน)**  
**United Paper Public Company Limited**

**Supporting document of the AGM of Shareholders**  
**No. 1/2022**

**Tuesday, April 26, 2022 at 10.00 AM**

**Electronic media (E-AGM)**  
**DAP e-Shareholder Meeting**

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Agenda 2: To consider and approve the minutes of the AGM of Shareholders No.1/2021 on Tuesday, July 20, 2021.**

United Paper Public Company  
Minutes of the AGM of Shareholders No.1/2021  
Tuesday, July 20, 2021 10.00 AM with electronic media conferencing (E-AGM)

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**5 Directors in attendance are:**

1. Dr.Chin Chinsettawong	Director
2. Mr.Monkol Mangkornkanok	Managing Director, Director
3. Mr.Wachara Chinsettawong	Deputy Managing Director, Director
4. Mr.Surachet Supsakorn	Independent Director, Chairman of Audit Committee
5. Dr.Thakol Nunthirapakorn	Independent Director, Audit Committee
6. Mr.Kumjorn Chuenchoochit	Independent Director, Audit Committee

The proportion of all attendance is 85.71%

Board of Directors Consists of a total of 7 directors, of which 90% or more of those attending the Board of Directors' meeting during the year account for 90.48%.

**1 Absent Directors from this AGM of shareholders 1/2020 are:**

1. Mr.Boonnum Boonnumsup	Director
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The proportion of all absentee is 14.29%

**3 Managements in attendance are:**

1. Mrs.Pensiri Chinsettawong	CFO, Administrative Department Manager
2. Mr.Jirasak Denkraingrai	Sales Department Manager
3. Mr.Wattanaphol Vattanavongthon	Accounting Manager

**1 representative attendee from D I A International Audit Co., Ltd is:**

1. Mr.Suparit Santaratchai

Start the meeting at 10.00 AM:

The officer welcomed the shareholders and explained the voting procedures.

**Details of shareholders attending the meeting (start meeting)**

1. 4 shareholders who came in person, holding a total of 187,497,400 shares.
2. Shareholders appointing proxies which is a shareholder who has been appointing a proxy to an Isa director or other person and had already voted in each agenda in advance, amounting to 44 shareholders, totaling 228,079,137 shares.
3. Online shareholder There were 9 shareholders who attended the meeting via IR PLUS AGM Application, totaling 86,701 shares.
4. Online proxies which is a shareholder who has been appointing a proxy to another person to vote In each agenda during the meeting via IR PLUS AGM Application None.

The total number of shareholders is 57 shareholders, representing a total of 415,663,238 shares, representing 63.95% of the total shares. which constitutes a quorum according to the Company's Articles of Association, which is not less than 25 shareholders or not less than half of the total number of shareholders. and holding a total of not less than one-third of the total number of shares.

**Voting procedure**

- Voting can only be done after registering for the meeting via IR PLUS AGM Application ("Application").
- In the event that the proxy Received proxies from many shareholders The proxy can only attend the meeting on behalf of 1 shareholder per 1 device.
- when the meeting started Able to vote via Application in advance for every agenda or vote in each agenda under consideration The attendees who attended the meeting and had the right to vote must remain at the meeting until the resolution is closed which the system will include the scores in each agenda when that agenda is closed where one share is equal to one vote However, the Company did not deprive the right to rejoin the meeting. To vote on the next agenda which is still being considered by the meeting, 1 shareholder has the right to vote on each agenda whether agreeing, disapproving or abstaining. only one way or another.
- For Agenda 5 concerning the consideration and determination of directors' remuneration Must be approved by not less than two-thirds of the shareholders attending the meeting and having the right to vote.
- Resolution of the meeting will be based on the majority vote of the shareholders who attend the meeting and have the right to vote except for matters in which there is a law and or the Company's Articles of Association stipulates

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

otherwise. then proceed according to that The chairman of the meeting will inform the shareholders of the meeting before voting. If there are equal votes The chairman of the meeting shall have one more vote for a final decision.

attending the meeting and having the right to vote Can ask questions or comment through the Application, which will be sorted first after the requested time. for order The company reserves the right to consider issues of inquiry. and comments related to the meeting agenda only.

Mr. Mongkol Mangkornkanok Director and Managing Director Acting as the chairman of the meeting to open the meeting.

Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2020 on Thursday, July 14, 2020.

Mr. Mongkol Mangkornkanok Director and Managing Director proposed the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2020 on Tuesday, July 14, 2020, which were sent to shareholders together with the invitation letter and published on the Company's website.

In this agenda, there was 1 additional shareholder attending the meeting, totaling 32,100 shares.

Total shareholders attending the meeting, a total of 58 people, amounting to 415,695,338 shares.

The meeting considered and voted with the majority votes of the shareholders who attended the meeting and voted to certify the minutes of the AGM of Shareholders No.1/2020 as follows:

Agree	415,695,338	Votes	Equivalent to	100
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 1 Agree.

Agenda 2: The Board of Directors reports the Company's performance in the year 2020.

Mr. Wachachara Chinsettawong, Director and Deputy Managing Director informed the shareholders about the situation of waste paper in the country at the beginning of last year The price of waste paper has dropped to a very low level in recent years. As a result of falling prices since the end of 2019 and 2020, but after the beginning of 2020, the price has moved up from the beginning of the year at 3,600 baht / ton, at the end of the year, at 7,000 baht / ton, the price of foreign paper scraps from the beginning of 2020, at 84 USD. /ton at the end of the year price 210 USD./ton. Revenue from sales in comparison between 2018-2020, sales revenue 3,719 million baht, revenue 3,403 million baht and 3,569 million baht, respectively. Sales revenue by quarter in 2020 Q1-4: 937 million baht, 731 million baht, 940 million baht and 961 million baht, respectively. Sales volume in comparison between 2018-2020 Sales volume 214,589 tons, 214,229 tons and 259,019 tons respectively Sales volume according to the quarter of 2020 Q1-4 sales volume of 67,544 tons, 53,723 tons, 71,473 tons and 66,278 tons, respectively. Export sales volumes during 2018-2020 Export sales volumes 14,108 tons, 13,753 tons and 28,331 tons, respectively. It can be seen that in 2020, the export sales volume was more than the previous year. The reason is because domestic demand has decreased due to the impact of COVID-19, so it is necessary to export more abroad to compensate for domestic sales. Export sales volume in the first quarter of 2020 Q1-4, with export sales volume of 7,728 tons, 3,150 tons, 10,766 tons and 6,687 tons, respectively. It can be seen that during the 3rd quarter, there has been a significant increase in export sales abroad. Due to the impact of COVID-19 and improving in the 4th quarter, exports to foreign countries declined. For the proportion of sales by product Paper is divided into two types, which can be classified into Corrugated paper (Medium) and carton paper (Liner). Compared between 2018-2020, the proportion of Medium sales is 72%, 73% and 76%, with the rest being Liner 28%, 27% and 24% respectively. It can be said that Liner sales declined in 2020 due to the company selling more Medium overseas. Compared to last year 2019. The proportion of sales in the year 2020 Q1-4 for Medium is 77%, 80%, 78% and 70%, while the liner is 23%, 20%, 22% and 30% respectively. Average selling price during the year. 2018-2020, average product prices are 17,332 baht/ton, 15,887 baht/ton and 13,779 baht/ton, respectively, due to the decrease in the price of waste paper. As a result, the price of finished goods is reduced as well. Average selling price in 2020, Q1-4, average product price 13,876 baht/ton, 13,598 baht/ton, 13,156 baht/ton and 14,497 baht/ton, respectively. Prices have to be lowered in order to stay competitive.

The meeting acknowledged the Company's operating results in the year 2020.

Agenda 3: Consider and approve the financial statements for the year 2020.

Mr. Mongkol Mangkornkanok proposed to the shareholders' meeting to consider and approve the financial statements for the year 2020 which have been audited by the Company's auditors. and has been considered by the Audit Committee and the Board of Directors.

In this agenda, there were 2 additional shareholders attending the meeting, totaling 5,798,100 shares.

Total of 60 shareholders attending the meeting, amounting to 421,493,438 shares.

The meeting considered and voted with the majority votes of the shareholders who attended the meeting and voted to approve the 2020 financial statements with the following votes:

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

Agree	421,493,438	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 3 Agree.

Agenda 4: To consider the election of Directors to replace the Director those who are due to retire by rotation.

Mr. Wachara Chinsettawong explained that according to the laws and regulations of the company scheduled for each year, the Directors must retire by rotation, 1/3 of all directors. The shareholders are able to consider and elect the directors who are retired by rotation to take a position again in next term. Currently, there were 7 members of the Board of Directors. Therefore, at this general meeting of shareholders there were 3 directors who were due to retire by rotation as follows:

- Mr.Mongkol Mangkornkanok
- Mr.Boonnam Boonnamsup
- Mr.Kumjorn Chuenchoochit

During the year, the company opened an opportunity for small shareholders to propose list of candidates to be elected as directors through the company's channels between December 1, 2020 and January 31, 2021 but there was no proposal in anyway. In the Nomination Committee meeting and the past Board of Directors carefully considered and resolved to propose to the shareholders' meeting to reelect all 3 retiring Directors to resume their positions for next term.

In this agenda, there was 1 shareholder who left the meeting with 2,500 shares.

The total number of shareholders attending the meeting was 59 persons, amounting to 421,490,938 shares.

The meeting considered and voted with the majority votes of the shareholders attending the meeting and casting their votes to elect the directors for next term with the following votes:

Mr.Mongkol Mangkornkanok	Director				
Agree		401,514,746	Votes	Equivalent to	96.4469
Disagree		14,976,192	Votes	Equivalent to	3.5531
Abstain		-	Votes	Equivalent to	-
Broken		-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

Mr.Boonnam Boonnamsup	Director				
Agree		397,974,446	Votes	Equivalent to	95.2912
Disagree		23,516,492	Votes	Equivalent to	5.5794
Abstain		-	Votes	Equivalent to	-
Broken		-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

Mr.Kumjorn Chuenchoochit	Independent Director, Audit Committee				
Agree		396,377,246	Votes	Equivalent to	94.0417
Disagree		25,113,692	Votes	Equivalent to	5.9583
Abstain		-	Votes	Equivalent to	-
Broken		-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

Agenda 5: To consider the remuneration of Directors for the year 2021

Mr. Mongkol Mangkornkanok stated that the Board of Directors has considered the performance of the Board of Directors. business results and the dividend payout ratio of the company that resolved to propose to the shareholders' meeting to consider and approve the remuneration of the Board of Directors for the year 2021 as follows:

- Monthly remuneration for Director Per person 10,000 Baht/Month
- Monthly remuneration for Audit Committee Per person 10,000 Baht/Month
- Monthly remuneration for Administration Committee Per person 10,000 Baht/Month
- Monthly remuneration for Nominate and Remuneration Committee Per person 7,500 Baht/Month
- Director's Bonus Per person 200,000 Baht/Year

Total remuneration fee 3,230,000 Baht/Year

The total number of shareholders attending the meeting was 59 persons, amounting to 421,490,938 shares.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

The meeting considered and passed a resolution with a vote of 2/3 of the shareholders who attended the meeting and voted to approve the director's remuneration for the year 2021 as proposed, with the following votes.

Agree	421,490,938	Votes	Equivalent to	100
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

Agenda 6: Consider the appointment of the auditor for the year 2021 and determine the remuneration.

Mr.Surachet Supsakorn, Chairman of the Audit Committee and Independent Director, explained that the Audit Committee has convened a meeting to consider the appointment of a certified auditor and present to the Board of Directors for consideration that agree to propose the shareholders' meeting to consider appointing the auditor of DIA International Auditing Company Limited as the company's auditor for the year 2021 as follows:

- |                |                |                                   |
|----------------|----------------|-----------------------------------|
| 1. Mrs.Suvimol | Krittayakiern  | Certify Public Accountant No.2982 |
| 2. Mr.Nopparoe | Pissanuwong    | Certify Public Accountant No.7764 |
| 3. Mr.Wirot    | Satjathamnukul | Certify Public Accountant No.5128 |

In which any one is responsible for auditing and certifying the company's financial statements and determine the remuneration for the year 2021 as follows:

-Audit fee for the period ending 31 December 2021 in the amount of	720,000	Baht
-Service fee for reviewing financial statements 150,000 x 3 quarters	450,000	Baht
-Inspection fee according to BOI promotion card conditions	50,000	Baht
Total	<u>1,220,000</u>	Baht

However, the auditors according to the list proposed do not have any relationship or interest with the company, executives, major shareholders or those related to the said person in anyway. The Audit Committee has considered the past work of DIA International Auditing Company Limited and found out their good quality in work, expertise in auditing and performed duties as well, therefore would like proposed the shareholders' meeting to appoint them to be the company's auditors for the year 2021.

In this agenda, there was 1 shareholder who left the meeting, totaling 5,798,000 shares.

Total of 58 shareholders attending the meeting, amounting to 415,692,938 shares.

The meeting considered and voted with a majority vote of the shareholders attending and casting their votes for the year 2021 and determine the remuneration as proposed with the following votes:

Agree	415,692,938	Votes	Equivalent to	100
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 6 Agree.

Agenda 7: To consider other matters (if any)

Questions from shareholders

- Mr. Niran Yoocha asked if the Company had proceeded to increase the production line to any stage. If the decision is delayed, the opportunity will be lost, even though the power-boosting components are ready in every aspect, such as

- Company Capabilities with personnel who have a very high level of knowledge It can be seen from the net profit margin that the company can do at the top of the business.
- Packaging business Paper boxes are growing by leaps and bounds.
- The company's retained earnings are already quite large.
- The interest rate on the loan is low. which the company has beautiful financial statements Easy to negotiate interest rates (by allowing 3-4 banks to talk to negotiate interest rates. It is expected that the interest rate is fixed around 2% per annum for a period of 3 years then MLR-3% later)

The company is currently in the SET market in the business sector of paper and printing materials, is it better to transform business sector in the SET market to be Paper packaging? and can it be done?

- Mr. Watchara Chinsettawong clarified that for the expansion of production capacity, it is a matter of consultation throughout the Board of Directors. This is a big investment that takes a lot of money for new machine. During this period, if investing, most of them will invest in paper machines with a production capacity of approximately 1,000 tons / day, which means an investment of 4,000 million baht. The company must be confident that the production will be sold out. Currently in the process of studying the market. In the current situation with the COVID-

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

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19 epidemic, there are quite a lot of risks in investing. What I'm doing now is improving the efficiency of existing machines, this year has invested in the purchasing of a new pulp preparation system by ordering from abroad to replace the old machine which is the main component of the first paper machine. This system has been used for 27 years ago and is quite outdated. The installation is expected to be completed within the second quarter of 2022 and it became operational in the third quarter of the same year. After the adjustments, the company believed that output should increase by 20%. As previously reported in the meeting, in 2020, the company has quite a lot of exports. In 2021, the company will change its sales strategy by focus on selling more in the domestic market because the return is much more better than overseas. This year, the goal is to sell Liner product boxes 40% of the total sales, which is currently around 36-38%, a considerable increase over than 2020.

- Mr. Wirat Yoocha asked if there was a target to set a revolving cycle. and service level of each item or not?
- Mr. Watchara Chinnasethawong clarified that there are 2 types of products as "make to order" and "make to stock". The company has clearly defined turnover periods, but the current situation the stock of products are not enough to meet the needs of customers that made it difficult to control. However, the Company has closely monitored in order to control the products according to the production and sales plans on a regular basis.

Mr. Mongkol Mangkornkanok Director and Managing Director acted as the chairman of the meeting to close the meeting.

The meeting was closed at 11:50 a.m.

  
Sign.....Chairman  
(Mr.Monkol Mangkornkanok)

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Agenda 4: To consider and approve the 2021 financial statements.**

Balance sheet (Million Baht)		2021	2020	2019
	Current assets	2,593.82	2,122.83	1,612.01
	Total assets	4,277.06	3,904.19	3,468.97
	Current liability	369.90	406.45	289.68
	Total liability	416.50	448.64	319.64
	Shareholders' equity	3,860.56	3,455.55	3,149.33
Profit & Loss statement (Million Baht)				
	Sales revenue	4,600.64	3,569.00	3,403.42
	Cost of goods sold	3,511.25	2,384.02	2,383.25
	Gross profit	1,089.39	1,184.98	1,020.17
	Other income	22.00	37.46	27.02
	Operating expense	63.54	63.42	68.40
	Interest	0.15	0.06	9.32
	Income tax	130.27	147.54	106.34
	Net profit (Loss)	917.43	1,011.42	863.13
Financial ratio				
	Average number of shares (shares)	650,000,000	650,000,000	650,000,000
	Net profit (loss) per share (Baht)	1.41	1.56	1.33
	Current ratio (time)	7.01	5.22	5.56
	Debt to shareholders' equity (times)	0.11	0.13	0.10
	Book value per share (Baht)	5.94	5.32	4.85
	Par value (baht)	1.00	1.00	1.00
	Net profit (loss) to total revenue (%)	19.94	28.04	25.16
	Return on equity (%)	23.76	29.27	27.41
	Return on total assets (%)	21.45	25.91	24.88

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Dividend history**

No.	year financial statements	Par price	number of shares (share)	Annual Profit (Loss)	Dividend (Baht /Share)	amount Dividend payout (Baht)	percentage of net profit annual	day month year paid dividend	The dividend payment is in accordance with the company policy.
1	2554	5	130,000,000	10,158,471.12	0.15	19,500,000	191.96	25/5/2555	IS
2	2555	5	130,000,000	93,456,629.36	0.20 <u>0.40</u> <u>0.60</u>	26,000,000 <u>52,000,000</u> <u>78,000,000</u>	83.46	7/9/2555 <sup>(2)</sup> 23/5/2556	IS
3	2556	1	650,000,000	215,527,576.08	0.08 <u>0.12</u> <u>0.20</u>	52,000,000 <u>78,000,000</u> <u>130,000,000</u>	60.32	23/9/2556 <sup>(3)</sup> 14/5/2557	IS
4	2557	1	650,000,000	199,409,932.66	0.10 <u>0.10</u> <u>0.20</u>	65,000,000 <u>65,000,000</u> <u>130,000,000</u>	65.19	12/9/2557 <sup>(4)</sup> 15/5/2558	IS
5	2558	1	650,000,000	163,991,788.64	0.15	97,500,000	59.45	18/5/2559	IS
6	2559	1	650,000,000	191,468,257.65	0.15	97,500,000	50.92	25/5/2560	IS
7	2560	1	650,000,000	315,263,758.81	0.25	162,500,000	51.54	25/5/2561	IS
8	2561	1	650,000,000	777,171,690.98	0.60	390,000,000	50.18	24/5/2562	IS
9	2562	1	650,000,000	863,126,880.23	0.67	435,500,000	50.46	30/4/2563 <sup>(5)</sup>	IS
10	2563	1	650,000,000	1,011,423,714.59	0.41 <u>0.39</u> <u>0.80</u>	266,500,000 <u>253,500,000</u> <u>520,000,000</u>	51.41	9/12/2563 <sup>(6)</sup> 25/5/2564	IS
11	2564 proposed year	1	650,000,000	917,431,519.80	0.40 0.31	260,000,000 201,500,000	50.25	8/12/2564* 25/05/2565	IS

XD Day Tuesday March 8, 2022.

Record Date (RD) Wednesday 9 March 2022.

Dividend payment date Wednesday 25 May 2022.

Note \* Interim payments for FY2021 on December 8, 2021

The Company has a policy to pay dividends at a rate of not less than 50 percent of the net profit after tax. If there is no other need or as appropriate and this dividend payment does not affect the normal operations of the company significantly



**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Agenda 6: To consider the election of Directors to replace the Director those who are due to retire by rotation.**



**Mr. Wachara Chinsettawong, Age 56 Years old,  
Thai Nationality**

Date of Appointment as a Director March 22, 2004

*Company Directors*

*Executive Director*

Number of years in the position of director 18 years 1 months  
(Will be 19 years on next term)

Shareholding proportion 12.61%

Family relationship between Directors and Executives -Have –

Conflict of Interest -None-

**Highest education**

Master of Business Administration, University of Arkansas, USA

**Training program from the Thai Institute of Directors (IOD)**

Director Accreditation Program (DAP) Class 32/2005

**Position in the company**

2004 – Now Director, Executive Director and Remuneration Committee

**Position in other listed company**

-None-

**Position in the other companies**

Period	Position	Name of other companies
2012 - Now	Director	Union Carton Industry Company Limited
2012 - Now	Director	Union Paper Cartons Company Limited
2012 - Now	Director	Uthai Cartons Company Limited
2012 - Now	Director	Prachin Land Company Limited

**Illegal record in the last 10 years -None -**

Attended the Board of Directors Meeting in 2021

Attended 6 of 6 times or 100.00%

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Agenda 6: To consider the election of Directors to replace the Director those who are due to retire by rotation.**



**Mr. Surachet Supsakorn, Age 61 years old,  
Thai Nationality**

Date of Appointment as a Director March 22, 2004  
*independent director*

Number of years in the position of director 18 years 1 months  
(Will be 19 years on next term)

Shareholding proportion *-None-*

Family relationship between Directors and Executives - *None* –

Conflict of Interest *-None-*

**Highest education**

Master's degree in Business Administration Kasetsart University

**Training program from the Thai Institute of Directors (IOD)**

Director Accreditation Program (DAP) Class 35/2004 Fellow Member

**Position in the company**

2004 – Now Chairman of the Audit Committee and independent director

**Position in other listed company**

Period	Position	Name of listed company
2012 - Now	Director	Tipco Foods (Thailand) Public Company Limited

**Position in other companies**

Period	Position	Name of other companies
2012 - Now	Managing Director	Thanomwong Service Co., Ltd.
2012 - Now	Managing Director	Tipco Tower Company Limited
2015 - Now	Managing Director	Ruamsapsin Company Limited

**Illegal record in the last 10 years -None -**

Attended the Board of Directors Meeting in 2020

Attended 6 of 6 times or 100.00%

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Agenda 6: To consider the election of Directors to replace the Director those who are due to retire by rotation.**



**Dr.Thakol Nunthirapakorn, Age 76 Years old,  
Thai Nationality**

Date of Appointment as a Director January 15, 2019

*Independent director*

*Member of the Nomination and Remuneration Committee*

Number of years in the position of director 3 years 3 months  
(Will be 4 years on next term)

Shareholding proportion *-None -*

Family relationship between Directors and Executives *-None -*

Conflict of Interest *-None-*

**Highest education**

Ph.D. Accounting, MIS, Economics, University of Arkansas, USA

**Training program from the Thai Institute of Directors (IOD)**

Chairman Forum (R-CF) Class 1/2016

Directors Certification Program (DCP) Class 228/2016

Ethical Leadership Program (ELP) Class 3/2016

Audit Committee Program (ACP) Class 8/2005

Director Accreditation Program (DAP) Class 8/2004

**Position in the company**

2004 – Now Director, Independent Director, Member of the Nomination and Remuneration Committee

**Position in other listed companies**

Period	Position	Name of other companies
2012- Now	Independent Director and Chairman of the Audit Committee	Thai Textile Industry Public Company Limited
2015- Now	Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee	Harn Engineering Solutions Public Company Limited

**Position in other companies**

*-None-*

**Illegal record in the last 10 years -None -**

Attended the Board of Directors Meeting in 2021

Attended 6 of 6 times or 100%

**Definition of Independent Directors**

"Independent Director" means the Directors that independent from major shareholders, executives, and related persons, able to equally protect the interests of all shareholders and do not act any management of the company or business that affects to the decision making or limitations in expressing independent opinions.

Independent Directors of the company has the following qualifications:

1. Holding not more than 1 % of the total shares with voting rights of the company by including the shares held by related persons.
2. Not being or never being a Director with management involvement / staff / employee / consultant with a regular salary / controlling person / licensed auditor including providing legal or financial advisory services for the company or juristic persons that may have conflicts unless having passed the above characteristics for at least 2 years.
3. Not having a blood relations or registration as parents, spouse, siblings, and children including the spouses of children and executives, major shareholder controlling persons or persons to be nominated as management or controlling persons of the company.
4. No business relationship with the company or a juristic person that may have conflicts in a manner that may obstruct their independent judgment including neither being nor having ever been a major shareholder, Directors who are not independent Directors or executives of people who have a business relationship with the company or juristic persons that may have conflicts unless having passed the above characteristics for at least 2 years.
5. Not being a Director appointed to be a representative of the Board of Directors, major shareholder or shareholders who are related to the major shareholder of the company.
6. Not having any characteristics which make him incapable of expressing independent opinions.
7. Do not operate in a same nature that competitive with the company, not holding more than 1 % of shares in companies that operate in the same business, not being a Director with management participation / staff / employees / consultants with regular salary / controlling person in the stated business.
8. Able to participate in decision making in the form of collective decisions.

Definition of the company's independent directors equal to the minimum requirements of the SEC and the Stock Exchange of Thailand.

**Company regulations**  
**Section 3**  
**Board of Directors**

Article 15. The Board of Directors consists of at least five Directors and not less than half of the total number of directors must have residence in the Kingdom of Thailand and the director may or may not be the shareholder of the company. The company's Directors must perform their duties in accordance with the law, the objectives and the articles of association of the company as well as the resolutions of the shareholders' meeting.

Article 16. The shareholders' meeting shall appoint the Directors in accordance with the following rules and procedures.

(1) One shareholder has a vote equal to one share per one vote.

(2) Each shareholder must use all their votes under (1) to elect one or many persons to be a Director, but cannot divide the votes to any person at any amount.

(3) The persons receiving the most votes in descending order shall be elected as Directors equal to the number of directors to be or to be elected at that time. In the event that persons receiving votes in respective orders receive equal votes which exceed the number of Directors required or to be elected at that time the Chairman is the deciding vote.

Article 17 In every Annual General meeting, one third of the Directors shall be retired. If the number of Directors cannot be divided exactly into three parts, shall be issued by the number nearest to one-third.

Directors who have to vacate their positions in the first and second years after being registered to become a public company. In the subsequent years, the Directors who are the longest in the position shall retire. The retiring Directors by rotation may be re-elected.

Article 18 Directors have the right to receive compensation from the company in the form of rewards, meeting allowances, gratuities, bonuses or other benefits in accordance with the regulations or as considered by the shareholders' meeting. However, regardless of the definite amount or specifying the criteria to be used in consideration from time to time or to be effective forever until there is a change and in addition, the Directors are entitled to receive allowances and various benefits in accordance with the regulations of the company.

The provision in the first paragraph shall not affect the rights of the officers or employees of the company who have been elected as Directors to receive compensation and benefits as the officers or employees of the company.

Article 19 In addition to vacating office at the expiration of term, the Directors vacate office upon as follows:

(1) Resign.

(2) Lacking qualifications or being under a prohibition under the law on public limited companies.

(3) The shareholders meeting approved to issue according to Article 22.

(4) The court issued an order.

Article 20. Any Director who will resign, has to submit a resignation letter to the company and resignation is effective from the date the company has received the resignation, may also notify his registrar's resignation.

Article 21 In the event that the position of a Director becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall select a person who has qualifications and does not have prohibited characteristics to be a Director to replace in the next Board of Directors meeting, unless the remaining term of the Director is less than two months. The person elected as a replacement may hold office only for the remaining term of the Director he replaced.

Article 22. The shareholders' meeting may pass a resolution to dismiss any committee member before the expiration of the term with a vote of not less than three-fourths of the number of the shareholders attended the meeting and having the right to vote and the number of shares counted not less than half of the total number of shares held by shareholders attending the meeting and having voting rights.

Article 23 The Board of Directors shall elect one of the committee members to be the Chairman and select another Director to be the Managing Director. In the case that the Board appropriate considers, the Board can select one Director or many Directors to be the Vice-Chairman and in addition, the Board may assign one Director or many Directors to take any action on behalf of the Board.

Article 24 In every Board of Directors Meeting, there must be at least half of the total number of Directors attending the meeting to constitute a quorum.

In the event that the Chairman is unable to participate in the meeting or is unable to perform his duty, if there is a Vice-Chairman, the Vice-Chairman will be a Chairman of the meeting instead. If there is neither the Chairman nor the Vice-Chairman or there is but unable to perform his duty, the members attending the meeting shall elect one among themselves to be a Chairman of the meeting.

The decision of the Board of Directors Meeting, the majority vote of the committee members present at the meeting is to cast votes at the board meeting. One director will have one vote except for the Directors who having interests in any matter that Director will not have the right to vote on that matter. If the votes are equal, the Chairman of the meeting has an additional vote as a casting vote.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

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Article 25 . The Board of Directors of the company must hold a board meeting at least once on every three months.

In calling a Board of Directors Meeting, the Chairman of the board or the person assigned by the Chairman of the board shall send a meeting notice to the Directors not less than seven days before the meeting date, except in cases of urgent require to protect the rights or benefits of the company, the meeting may be called by other methods and the meeting date may be earlier.

However, two or more Directors may request the Chairman to call a board meeting. In the case of two or more Directors requesting the Chairman of the board shall determine the date of the meeting within fourteen days from the date of request.

The Board of Directors can hold meetings at the location where the company headquarters are located or in other provinces throughout the Kingdom of Thailand.

Article 26 If the Board deems appropriate, it may specify that there is an Executive Committee with the number as determined by the Board which will consist of the Chairman of the Executive Committee and Vice-Chairman of the Executive Committee to perform as assigned by Board of directors. The Executive Committee has the right to receive remuneration and gratuity as determined by the meeting of the Board of Directors without affecting the rights of the executive directors to receive compensation and other benefits as directors or employees of the company.

The Board may appoint any other person to carry out the company's operations under the control of the Board or may authorize the said person to have the power as the Board deems appropriate and within the time that the Board deems appropriate and the board may cancel, withdraw, change or amend such power.

Article 27 Directors with authority to sign on behalf of the company to bind the company must be two directors jointly sign with the company's seal.

The Board of Directors shall determine the names of the Directors authorized to sign on behalf of the company under paragraph one.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Agenda 7: To consider the remuneration of Directors for the year 2022.**

**Table of remuneration of Directors**

Type of remuneration		2018	2019	2020	2021	2022 (Proposed year)
Monthly position remuneration						
- Director	7 Person Per person	10,000	10,000	10,000	10,000	10,000
- Audit Committee	3 Person Per person	10,000	10,000	10,000	10,000	10,000
- Executive Committee	3 Person Per person	10,000	10,000	10,000	10,000	10,000
- Nominate and Remuneration Committee	3 Person Per person	7,500	7,500	7,500	7,500	7,500
Yearly Bonus	7 Person Per person	200,000	200,000	200,000	200,000	200,000
<b>Total</b>		<b>3,602,500</b>	<b>3,230,000</b>	<b>3,230,000</b>	<b>3,230,000</b>	<b>3,230,000</b>

Other benefit *-None-*

Non-monetary compensation *-None-*

Note The main directors are the Directors of the company.

Sub-committees are Audit Committee, Executive Director and Nomination and Remuneration Committee

List of Directors as shown in the one report 56-1

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Agenda 8: Consider the appointment of the auditor for the year 2022 and determine the remuneration.**

By the opinion of the Audit Committee which has selected DIA International Auditing Company Limited to be the company's auditor for the year 2022 due to good work, expert in auditing including performing duties well throughout also, the service rate is suitable for the workload and scope of service.

The Board therefore deems appropriate for the shareholders' meeting to consider the appointing the auditor of DIA International Auditing Company Limited to be the auditor for the year 2022, whereby any one is authorized to sign and certify the financial statements of the company is as follows:

Certificate Public Accountant		Registration No.	Period of auditing for the company
Mr.Kamolmett	Krittayakiern	10435	-
Mrs.Suvimol	Krittayakiern	2982	2018 - 2020
Mr.Nopparoe	Pissanu Wong	7764	-
Mr.Wirote	Satjathamnukul	5128	-

**Note:** According to the SEC announcement, listed companies must arrange for rotation of auditors, if the same auditor has performed his duties / reviewed / inspected and commented on the financial statements of the company for a total of 5 consecutive fiscal years and in the case that the same auditor has completed 5 consecutive fiscal years the company may appoint the same auditor after the period of at least 2 consecutive fiscal years.

Compensation consists

1. Audit fees for the period ended 31 December 2022 750,000 baht
2. Fee for reviewing financial statements 150,000 baht per quarter x 3 quarters 450,000 baht
3. Commission fees for compliance with BOI investment promotion policies for the year 2022 50,000 baht

Total amount 1,250,000 baht

(Not including other expenses related to provincial operations which will actually be charged)

Table of comparison of auditor remuneration.

Service type	2017	2018	2019	2020	2021	2021 (Proposed year)
Audit fee (Audit Fee)						
- Annual audit fees	650,000	700,000	720,000	720,000	720,000	750,000
- Fees for reviewing quarterly financial statements	360,000	405,000	450,000	450,000	450,000	450,000
- Compliance fee						
BOI Investment Promotion Card Conditions	50,000	50,000	50,000	50,000	50,000	50,000
Other service fees (Non - Audit Fee)	-	-	-	-	-	-
Total (Baht)	1,060,000	1,155,000	1,220,000	1,220,000	1,220,000	1,250,000

DIA International Auditing Company Limited and the auditors proposed to be appointed as the company's auditors have no relationship or interest with the company, executives, major shareholders or those involved with the stated person in a manner that will affect the performance of duties independently in anyway.

However, the company has not invested in any subsidiary companies.



**Company regulations**

**Category 4**

**Shareholders meeting**

Article 28 The Board of Directors must arrange for an Annual General Meeting of shareholders within four months from the end of the accounting period of the company.

Shareholders' meetings other than the one specified in the first paragraph call it an extraordinary meeting. The Board of Directors may call an extraordinary general meeting of shareholders any time it deems appropriate, or the total number of shareholders not less than one-fifth of the total number of the sold shares or not less than twenty-five shareholders whose shares counted together not less than one tenth of the total number of sold shares may sign the name and request the Board of Directors to call an extraordinary general meeting of shareholders any time, but must specify the reason for requesting to be convened in the stated letter. In this case, the Board of Directors shall hold a shareholders' meeting within one month from the date of receiving the letter from the shareholders.

Article 29 In calling a shareholders' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the place, date, time, meeting agenda and matters to be proposed to the meeting together with appropriate details by stating that it is the matter proposed for acknowledgment or approval including the opinion of the committee on the stated matter and the Board of Directors must deliver the meeting notice to shareholders and registrars not less than seven days before the meeting date and advertise the notice in the newspaper for three consecutive days not less than three days before the meeting.

In the shareholders' meeting, the meeting can be held at the locality in which the company headquarters or other provinces are located throughout the Kingdom of Thailand.

Article 30 In the shareholders' meeting Shareholders may authorize another person to attend the meeting and vote on their behalf at the meeting. The proxy form must be dated and the signature of the shareholder granting the proxy and must be in the form specified by the Registrar.

This proxy form must be submitted to the Chairman of the board or the person designated by the Chairman at the meeting before the proxies attend the meeting.

Article 31 At the shareholders' meeting, there must be at least twenty-five shareholders and proxies from shareholders (if any) present at the meeting or the shareholders and proxies of shareholders attending the meeting not less than half of the total number of shareholders and in any case the total number of shares must not be less than one-third of the total number of sold shares of the company to constitute a quorum

In any shareholder meeting, if the meeting time had passed by one hour, but the number of shareholders attending the meeting does not constitute a quorum as specified. If the shareholders' meeting has called for an appointment because the shareholders requested the meeting to be stopped. If the meeting of shareholders was not a meeting of shareholders requested to set a new meeting and to send the meeting invitation letter to the shareholders not less than seven days before the meeting date in this latter meeting, a quorum is not required.

In the shareholders' meeting, the Chairman of the board shall be the Chairman of the meeting. In the event that the Chairman of the board is unable to attend the meeting or is unable to perform his duty if there is a Vice-Chairman, the Vice-Chairman will be a chairman instead. If there is no Vice-Chairman or only unable to attend the meeting or unable to perform duties, let the meeting to select one of the shareholders who attended to act as the Chairman.

Article 32. In casting votes at a meeting of shareholders, one share is entitled to one vote.

Voting shall be done openly, unless at least five shareholders request and the meeting has a resolution to vote in secret, voting is in secret. The method for the secret vote shall be specified by the Chairman of the meeting.

The resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal cases, a majority vote of the shareholders who attend the meeting and cast their votes. If there is a tie, the Chairman of the meeting shall have an additional casting vote.
- (2) In the following cases votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.
  - (A) Sales or transfer of the business of the company in whole or in significant parts to other persons.
  - (B) Purchasing or acceptance of transfer of business from other companies or private companies by the company.
  - (C) Making, editing or terminating the contract relating to the leasing of all or a significant portion of the business of the company, assigning other person to manage the company's business or business combination with other person or juristic persons with the objective of together dividing profit and loss.
  - (D) Amendment, memorandum of association or articles of association.
  - (E) Increasing or decreasing of the company's capital or the issuance of debentures.
  - (F) Merger or dissolution

Article 33 Activities that the annual general meeting should carry out are as follows:

- (1) Consider the report of the Board of Directors proposed to the meeting showing the operation results of the company in the past year.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

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- (2) Consider and approve the balance sheet and the profit and loss statement at the end of the company's accounting period.
- (3) Consider profit allocation.
- (4) Consider the election of Directors in place of those who are due to retire by rotation.
- (5) Consider the remuneration of the Directors.
- (6) Consider the appointment of auditors and determine their remuneration.
- (7) Other activities (if any).

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Names and details of Independent Directors that the company  
proposed for proxies from shareholders**

<p>1. Mr.Surachet Supsakorn Age Contact address</p> <p>Interests in the meeting agenda</p> <p>Special interest</p>	<p>Independent Director and Chairman of the Audit Committee 61 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 6: Consider the election of directors in place of those who due to retire by rotation. Agenda 7: Consider the remuneration of directors for the year 2022. -None-</p>
<p>2. Mr. Kamjorn Chuenchoochit Age Contact address</p> <p>Interests in the meeting agenda</p> <p>Special interest</p>	<p>Independent Director and Audit Committee 66 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 5: Consider and approve the profit allocation and dividend payment for the year 2021. Agenda 7: Consider the remuneration of directors for the year 2022. -None-</p>
<p>3. Dr. Thakol Nunthirapakorn Age Contact address</p> <p>Interests in the meeting agenda</p> <p>Special interest</p>	<p>Independent Director and Audit Committee 76 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 6: Consider the election of directors in place of those who due to retire by rotation. Agenda 7: Consider the remuneration of directors for the year 2022. -None-</p>

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Proxy Form A. (General form which is simple, not complicated)**  
**Annexed to the announcement of the Department of Business Development**  
**on specifying the Proxy Form (Version 5) B.E. 2550**

Stamp  
duty  
20 Baht

Write at.....

Date.....Month.....Year.....

(1) Name.....Nationality.....

Address.....Road.....Sub-district.....

District.....Province.....Postal code.....

(2) Is a shareholder of United Paper Public Company Limited

By holding the total amount of .....shares and can vote equal to .....votes as follows:

Common stock.....shares can vote equal to.....votes

Preference share.....shares can vote equal to.....votes

(3) Hereby appoint

(1) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(2) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(3) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

Any one or more shall be my representative in order to attend the meeting and vote on my behalf at the Annual General Meeting of Shareholders No. 1/2022 on Tuesday, April 26, 2022 at 10:00 am via electronic media (E-AGM) DAP e-Shareholder Meeting system, or should be postponed to another date and time.

Any business carried out by the proxies in the stated meeting consider that I have done myself in all respects.

Name.....Grantor  
(.....)

Name.....Proxies  
(.....)

Name.....Proxies  
(.....)

Name.....Proxies  
(.....)

Note: The shareholders appointing the proxies must authorize only one proxy holder to attend and vote at the meeting and may not split the number of shares for many proxies to divide the votes.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Proxy Form B. (Specifying clear and specific details of the proxy appointment)**  
**Annexed to the announcement of the Department of Business Development,**  
**regarding the proxy form (version 5), B.E. 2550**

Stamp  
duty  
20 Baht

Write at.....

Date.....Month.....Year.....

(1) Name.....Nationality.....

Address.....Road.....Sub-district.....

District.....Province.....Postal code.....

(2) Is a shareholder of United Paper Public Company Limited

By holding the total amount of .....shares and can vote equal to .....votes as follows:

Common stock.....shares can vote equal to.....votes

Preference share.....shares can vote equal to.....votes

(3) Hereby appoint

(1) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(2) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

(3) .....Age.....years old

Residing at .....Road.....Sub-district.....

District.....Province.....Postal code.....

Any one or more shall be my representative in order to attend the meeting and vote on my behalf at the Annual General Meeting of Shareholders No. No. 1/2022 on Tuesday, April 26, 2022 at 10:00 am via electronic media (E-AGM) DAP e-Shareholder Meeting system, or should be postponed to another date and time.

(4) I hereby grant the proxy to vote on my behalf in this meeting as follows:

(1) Agenda 2: To consider and approve the minute of the meeting of AGM No. 1/2021 which was held on July 20, 2021.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
- ☐ (B) The proxy holder shall cast vote according to my wishes as follows:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda 4: To consider and approve Annual Financial Reports of the year 2021.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
- ☐ (B) The proxy holder shall cast vote according to my wishes as follows:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda 5: To consider and approve the allocation of profits and dividend payment for the year 2021.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
- ☐ (B) The proxy holder shall cast vote according to my wishes as follows:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda 6: To consider the election of directors to replace those who will retire.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.
- ☐ (B) The proxy holder shall cast vote according to my wishes as follows:

☐ Appointment of individual directors

Name of Director: *Mr. Wachara Chinsettawong*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Mr. Surachet supsakorn*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Dr. Thakol Nunthirapakorn*

☐ Agree ☐ Disagree ☐ Abstain

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

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Agenda 7: To consider directors' remunerations of the year 2022.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda 8: To consider the appointment of auditors and their remunerations of the year 2022.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda 9: To consider other matters (if any).

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

(5) Voting of the proxy holder in any agenda that is not as specified in this proxy, that voting is considered invalid and not a vote of mine as a shareholder .

(6) In the case that I have not specified the intention to vote in any agenda or that is unclear or in the case where the meeting has considered or passed a resolution on any matter other than those specified above including the case of amendment, amendment or addition of any facts, the proxy holder has the right to consider and vote on my behalf in all respects as appropriation.

Any business carried out by the proxy holder in the meeting, except in the case the proxy holder does not vote as I specified in the proxy form, consider that I have done myself in all respects as appropriation.

Name.....Grantor  
(.....)

Name.....Proxies  
(.....)

Name.....Proxies  
(.....)

Name.....Proxies  
(.....)

**Note**

1. The shareholders appointing the proxies must authorize only one proxy holder to attend and vote at the meeting and may not split the number of shares for many proxies to divide the votes.
2. For the election of Directors, the entire Directors or individual Directors who due to retire can be elected.
3. In the event that there are more agendas to be considered in the meeting than those specified above, the grantor can specify in the attached annex of Proxy Form B.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Annex to the Proxy Form B.**

Appointment of the proxy holder by the shareholders of United Paper Public Company Limited for the Annual General Meeting of Shareholders No. 1 No. 1/2022 on Tuesday, April 26, 2022 at 10:00 am via electronic media (E-AGM) DAP e-Shareholder Meeting system, or should be postponed to another date and time.

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : To consider the election of Directors to replace the Director those who are due to retire by rotation.  
(continued)

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

- ☐ Agree ☐ Disagree ☐ Abstain

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Proxy Form C (Only for foreign investors who appoint the Custodian in Thailand  
as fund depositor and supervisor.  
Annexed to the announcement of the Department of Business Development,  
regarding the proxy form (version 5), B.E. 2550**

Stamp  
duty  
20 Baht

Write at.....

Date.....Month.....Year.....

(1) Name.....Nationality.....  
Address.....Road.....Sub-district.....  
District.....Province.....Postal code.....  
As a business operator, is the Custodian of.....  
Is a shareholder of United Paper Public Company Limited  
By holding the total amount of .....shares and can vote equal to .....votes as follows:  
Common stock.....shares can vote equal to.....votes  
Preference share.....shares can vote equal to.....votes  
(2) Hereby appoint  
(1) .....Age.....years old  
Residing at .....Road.....Sub-district.....  
District.....Province.....Postal code.....  
(2) .....Age.....years old  
Residing at .....Road.....Sub-district.....  
District.....Province.....Postal code.....  
(3) .....Age.....years old  
Residing at .....Road.....Sub-district.....  
District.....Province.....Postal code.....

Any one or more shall be my representative in order to attend the meeting and vote on my behalf at the Annual General Meeting of Shareholders No. No. 1/2022 on Tuesday, April 26, 2022 at 10:00 am via electronic media (E-AGM) DAP e-Shareholder Meeting system, or should be postponed to another date and time.

(3) I hereby grant a proxy holder to attend and vote in this meeting as follows:  
☐ The proxy can be made according to the total number of shares held and has voting rights.  
☐ Some of the proxies as follows:  
☐ Common stock..... share and have the right to vote.....votes  
☐ Preferred shares.....share and have the right to vote.....votes  
Total voting rights..... votes

(4) I hereby grant the proxy to vote on my behalf in this meeting as follows:  
(1) Agenda 2: To consider and approve the minute of the meeting of AGM No. 1/2021 which was held on July 20, 2021.  
☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda 4: To consider and approve Annual Financial Reports of the year 2021.  
☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda 5: To consider and approve the allocation of profits and dividend payment for the year 2021.  
☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda 6: To consider the election of directors to replace those who will retire.  
☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:



**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

- ☐ Appointment of individual directors  
Name of Director: *Mr. Wachara Chinsetta Wong*  
☐ Agree ☐ Disagree ☐ Abstain  
Name of Director: *Mr. Surachet Supsakorn*  
☐ Agree ☐ Disagree ☐ Abstain  
Name of Director: *Dr. Thakol Nunthirapakorn*  
☐ Agree ☐ Disagree ☐ Abstain

**Agenda 7:** To consider directors' remunerations of the year 2022.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

**Agenda 8:** To consider the appointment of auditors and their remunerations of the year 2022.

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

**Agenda 9:** To consider other matters (if any).

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

(5) Voting of the proxy holder in any agenda that is not as specified in this proxy, that voting is considered invalid and not a vote of mine as a shareholder.

(6) In the case that I have not specified the intention to vote in any agenda or that is unclear or in the case where the meeting has considered or passed a resolution on any matter other than those specified above including the case of amendment, amendment or addition of any facts, the proxy holder has the right to consider and vote on my behalf in all respects as appropriation.

Any business carried out by the proxy holder in the meeting, except in the case the proxy holder does not vote as I specified in the proxy form, consider that I have done myself in all respects as appropriation.

Name.....Grantor  
(.....)

Name.....Proxies  
(.....)

Name.....Proxies  
(.....)

Name.....Proxies  
(.....)

**Note**

1. This Proxy Form C is only used if the shareholder whose name appears on the register is a foreign investor and has appointed Custodian (Custodian) in Thailand as the depositor and take care of shares only.
2. Evidence that must be attached with the proxy as follows:
  - (1) Power of attorney from shareholders to allow the Custodian to sign the proxy on their behalf.
  - (2) A letter confirming that the person signing the Proxy Form is authorized to operate custodian business (Custodian).
3. The shareholders appointing the proxies must authorize only one proxy holder to attend and vote at the meeting and may not split the number of shares for many proxies to divide the votes.
4. For the election of Directors, the entire Directors or individual Directors who due to retire can be elected.
5. In the event that there are more agendas to be considered in the meeting than those specified above, the grantor can specify in the attached annex of Proxy Form C.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Annex to the Proxy Form C**

Appointment of the proxy holder by the shareholders of United Paper Public Company Limited for the Annual General Meeting of Shareholders No. No. 1/2022 on Tuesday, April 26, 2022 at 10:00 am via electronic media (E-AGM) DAP e-Shareholder Meeting system, or should be postponed to another date and time.

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : Subject.....

- ☐ (A) The proxy holder may cast vote on my/our behalf as he/she deems appropriate.  
☐ (B) The proxy holder shall cast vote according to my wishes as follows:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda : To consider the election of Directors to replace the Director those who are due to retire by rotation.  
(continued)

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

**Evidence of attendance rights**

Attendees must present the following documents before enter the meeting. (Depending on the case)

**Individual shareholders**

1. In the case that the shareholders attend the meeting in person.
  - Identity card or government official card or passport (In case of being a foreigner).
2. In case of proxy
  - Proxy form that the company has sent with complete information.
  - Copy of identification card or a copy of government official card or a copy of the passport (In the case of foreigners) of the grantor and the certified proxy holder.

**Shareholders of a juristic person**

1. In the case that the person authorized to sign on behalf of the juristic person joins the meeting in person
  - Copy of identification card or a copy of government official card or a copy of the passport (In the case of a foreigner) that is duly certified.
  - A copy of the certificate of the Ministry of Commerce that is duly certified by the authorized signatory on behalf of the juristic person.
2. In case of proxy
  - Proxy form that the company has sent with complete information.
  - Copy of identification card or a copy of government official card or a copy of the passport (In the case of foreigners) of the authorized signatory and the authorized proxy.
  - A copy of the certificate of the Ministry of Commerce or a copy of the juristic person's certificate (In the case of a foreign juristic person registered) certified true copy.

**Shareholders using the Proxy Form C must use the additional evidence as follows:**

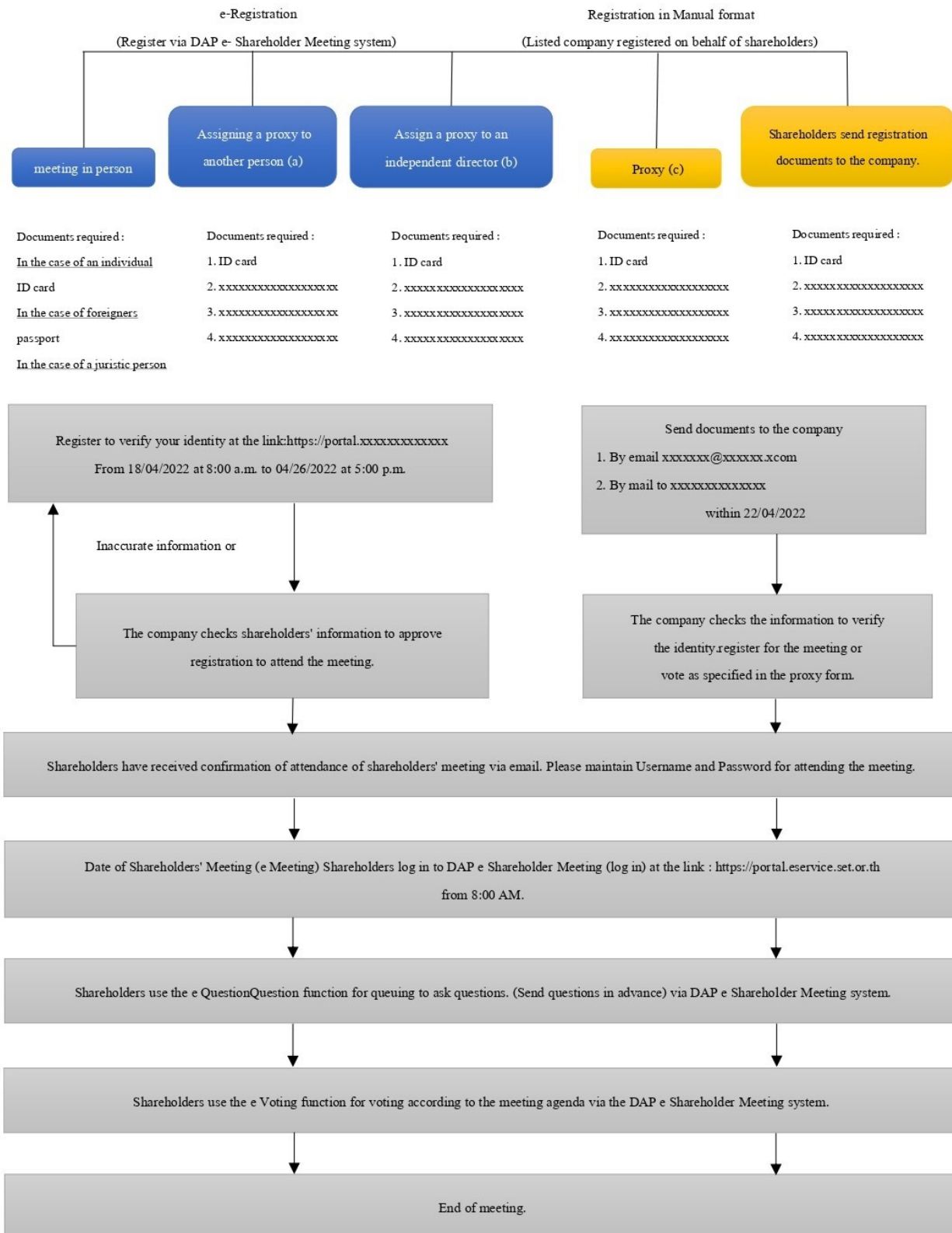
- Power of attorney from shareholders to allow the Custodian to sign the proxy on their behalf.
- A letter confirming that the signatory of the proxy on behalf is authorized to operate the custodian business.
- Invitation letter that has already been authorized by the proxy.

**Note**

In case the shareholder wishes to grant an independent Director as a proxy, please send the Proxy Form together with the evidence to United Paper Public Company Limited, Floor 4, 113-115, Rim Khlong Prapa Road, Bangsue Subdistrict, Bangsue District, Bangkok 10800, Telephone 02-910-2700, Fax 02-910-2709 for checking the document within April 22, 2022.

**Invitation letter of the AGM of Shareholders No.1/2022**  
**United Paper Public Company Limited**

**Procedures and Guidelines for attending the Annual General Meeting of Shareholders' No.1/2022**  
**by DAP e-Shareholder Meeting System**



**Learn the steps and how to use by Click or Scan here.**



**Register to verify your identity by Click or Scan here.**



Note: The Company's operation in order to comply with the law on personal data protection in holding shareholders' meetings through DAP e-Shareholder Meeting system, the Company will collect, use and disclose personal information of shareholders in order to perform duties as required by law and for the benefit of providing services to shareholders in attending the shareholders' meeting which the shareholders will be protected as required by law.