



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

**Supporting document of the AGM of Shareholders
No. 1/2023**

Thursday, April 27, 2023 at 10.00 AM

**At the Rama Garden Hotel Bangkok, Canna room, No.9/9
Viphavadi Rangsit Road, Laksi, Bangkok 10210**

Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited

Agenda 2: To consider and approve the minutes of the AGM of Shareholders No.1/2022 on Tuesday, April 26, 2022.

United Paper Public Company
Minutes of the AGM of Shareholders No.1/2022
Tuesday, April 26, 2022 10.00 AM with electronic media conferencing (E-AGM)

7 Directors in attendance are:

- | | |
|-----------------------------|---|
| 1. Dr.Chin Chinsettawong | Chairman, Director |
| 2. Mr.Monkol Mangkornkanok | President, Director |
| 3. Mr.Wachara Chinsettawong | 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 |
| 7. Mr.Boonnum Boonnumsup | Director |

The proportion of all attendance is 100%

Board of Directors Consists of a total of 7 directors, of those attending the Board of Directors' meeting during the year 97.62%.

3 Managements in attendance are:

- | | |
|-----------------------------------|-------------------------------|
| 1. Mrs.Pensiri Chinsettawong | Deputy Managing Director, CFO |
| 2. Mr.Jirasak Denkraingkrai | General Manager (Head Office) |
| 3. Mr.Wattanaphol Vattanavongthon | Accounting Manager |

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

1. Mrs. Kamolmet Krittayakiern

Start the meeting at 10.00 AM:

The officer welcome the shareholders and explain the voting procedures.

Details of shareholders attending the meeting (start meeting)

1. 12 shareholders who come in person, holding a total of 192,869,361 shares representing 29.6722%
2. Proxy shareholders who are shareholders who have granted proxy to independent directors or other persons in the amount of 96 persons holding a total of 225,284,329 shares, representing 34.6591%

In total there are 108 shareholders holding 418,153,690 shares, representing 64.3313% of the total shares. The quorum according to the Company's Articles of Association is not less than 25 persons or not less than half of the total number of shareholder and hold shares in aggregate 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 DAP e-Shareholder Meeting.
- In the case of receiving proxies from many shareholders, the proxy can only attend the meeting on behalf of 1 shareholder per 1 device.
- When the meeting start, the shareholders are able to vote via the Application in advance for every agenda or vote in each agenda under consideration. The attendees who attend the meeting and have 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 do 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 only one way as agreeing, disapproving or abstaining.
- For Agenda 7 concerning the consideration and determination of directors' remuneration must be approved by not less than two-thirds of the shareholders attending the meeting and have 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 on other way, then proceed according to that figure, 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.
- Attendees who attend the meeting and have the right to vote can ask the questions or comment through the Application, which will be sorted first by the requested time. The company reserve the right to consider only issues of inquiry and comments that relate to the meeting agenda.

Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited

Mr. Mongkol Mangkornkanok Director and President act as the chairman of the meeting to open the meeting.

Agenda 1: Report the interim dividend payment for the year 2020 on Tuesday, May 25, 2021.

Mr. Wachara Chinsettawong Director and Managing Director clarify that due to the impact of the COVID-19 epidemic, the company was unable to hold the Annual General Meeting of Shareholders No. 1/2021 as usual which had to be postponed from April 27, 2021 to July 20, 2021. The company had carefully considered and resolved to approve the interim dividend payment instead of the usual payment that required the approval from the shareholders' meeting which will cause delays and affection. The payment had been made on May 25, 2021 same period as the previous year annual dividend payment.

The meeting acknowledge the results of the interim dividend payment for the year 2020 on Tuesday, May 25, 2021.

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

Mr. Mongkol Mangkornkanok Director and President propose the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders No.1/2021 on Tuesday, July 20, 2021 which were submitted to shareholders together with the invitation letter as well as published on the Company's website.

The meeting consider and vote with the majority votes of the shareholders who attend the meeting and vote to certify the minutes of the AGM of Shareholders No.1/2021 as follows:

Agree	418,181,284	Votes	Equivalent to	99.9999
Disagree	-	Votes	Equivalent to	-
Abstain	506	Votes	Equivalent to	0.0001
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 2 Agree.

Agenda 3: The Board of Directors reports the Company's performance for the year 2021.

Mr. Wachara Chinsettawong, Director and Managing Director clarify to the shareholders about the domestic purchasing price of waste paper in 2021 where the price of waste paper had a lot of fluctuation. At the beginning of the year, start from 6,750 baht/ton then continue increased and came to a new record in September at 10,500 baht/ton. In December, the price dropped to 5,850 baht/ton, but just only for a short time. While the price of import waste paper was in the same direction. In January 2021, the price was 175 USD/ton then continue increased and came to a new record in December at 295 USD/ton.

Sales revenue in 2021 was 4,600 Mb, which was 29% higher than FY2020, mainly due to rising of selling prices. Quarterly sales revenue in 2021 during the 1st – 4th was 1,109 : 1,108 : 1,179 and 1,204 Mb respectively.

Comparative sales volumes between 2019 and 2021 was 214,229 : 259,019 and 253,550 tons respectively. In 2021, the sales volume decreased from 2020 by approximately 6,000 tons, representing 2%. Sales volume by quarter of 2021, during the 1st – 4th was 67,579 : 63,983 : 61,757 and 60,231 tons respectively. The volume of export sales between 2019 and 2021 was 13,753 : 28,331 and 4,956 tons, respectively, cause from the increasing of Liner Board selling plan, which was mostly distributed in the country. Export sales volume by quarter of 2021 during the 1st – 4th was 2,512 : 277 : 0 and 2,167 tons respectively.

Proportion of sales by product can be separated into 2 types as corrugated paper (Medium) and liner paper (Liner). Comparison between 2019 - 2021, the proportion of sales of Medium was 73% : 76% and 67% and Liner was 27% : 24% and 33% respectively, it seemed that Liner had an increasing proportion of sales. The proportion of sales by product during quarter 1st – 4th of 2021 for Medium was 66% : 68% : 65% and 68% and Liner was 34% : 32% : 35% and 32% respectively.

Average selling prices compared between 2019-2021 was 15,887 : 13,779 and 18,145 baht/ton respectively. Average selling prices in 2021 during quarter 1st – 4th was 16,407 : 17,325 : 19,090 and 19,998 baht/ton respectively.

The company conduct the business in accordance with the code of business ethics, corporate governance and focus on business operations for sustainability which consider the impact in all aspects both economically, socially and environmentally with conciseness and transparency and againts fraud and/or corruption in all forms.

The meeting acknowledge the Company's operating results for the year 2021.

Agenda 4: Consider and approve the financial statements for the year 2021.

Mr. Mongkol Mangkornkanok propose to the shareholders' meeting to consider and approve the financial statements for the year 2021 which have been audited by the Company's auditors and has been considered by the Audit Committee and the Board of Directors.

The meeting consider and vote with the majority votes of the shareholders who attend the meeting and vote to approve the 2021 financial statements with the following votes:

Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited

Agree	418,191,285	Votes	Equivalent to	99.9999
Disagree	506	Votes	Equivalent to	0.0001
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

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

Mr. Mongkol Mangkornkanok propose the shareholders' meeting to approve the profit allocation and dividend payment for the year 2021. All of dividend come from the annual profit of FY2021 and retain earning from promoted businesses only, at the rate of 0.71 baht per share or a total of 461.50 million baht. The proposed dividend payment rate is 50.25% of net profit which complying with the company's policy. In this regard, the company paid an interim dividend on December 8, 2021 at the rate of 0.40 baht per share, or 260.00 million baht, remaining at the rate of 0.31 baht per share, or 201.50 million baht, schedule to be paid on May 25, 2022.

The meeting consider and resolve with a majority vote of the shareholders attending the meeting and voting to approve the appropriation of profit and dividend payment for the year 2021 with the following votes:

Agree	418,191,791	Votes	Equivalent to	100.0000
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

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

Mr. Wachara Chinsettawong explain that according to the laws and regulations of the company schedule 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 are 7 members of the Board of Directors. Therefore, at this general meeting of shareholders there are 3 directors who are due to retire by rotation as follows:

- Mr.Wachara Chinsettawong
- Mr.Surachet Supsakorn
- Dr.Thakol Nunthirapakorn

During the year, the company opened an opportunity for the shareholders to propose list of candidates to be elected as directors through the company's channels during December 1, 2021 and January 31, 2022, but there was no proposal in anyway. In the Nomination Committee meeting and Director who have no interest carefully consider and resolve to propose to the shareholders' meeting to reelect all 3 retiring Directors to resume their positions for next term.

The meeting consider and vote 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.Wachara Chinsettawong	Managing Director, Director			
Agree	414,120,685	Votes	Equivalent to	99.0265
Disagree	4,070,600	Votes	Equivalent to	0.9734
Abstain	506	Votes	Equivalent to	0.0007
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

Mr.Surachet Supsakorn	Independent Director, Chairman of Audit Committee			
Agree	371,679,085	Votes	Equivalent to	88.8777
Disagree	46,512,200	Votes	Equivalent to	11.1222
Abstain	506	Votes	Equivalent to	0.0001
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

Dr.Thakol Nunthirapakorn	Independent Director, Audit Committee			
Agree	414,768,885	Votes	Equivalent to	99.1815
Disagree	3,422,400	Votes	Equivalent to	0.8184
Abstain	506	Votes	Equivalent to	0.0001
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 6 Agree.

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

Mr.Wachara Chinsetta Wong state that the Board of Directors has considered the performance of the Board of Directors, business results and the dividend payment ratio of the company that resolve to propose to the shareholders' meeting to consider and approve the remuneration of the Board of Directors for the year 2022 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 meeting consider and pass a resolution with a vote of 2/3 of the shareholders who attend the meeting and vote to approve the director's remuneration for the year 2022 as propose with the following votes.

Agree	418,186,285	Votes	Equivalent to	99.9987
Disagree	506	Votes	Equivalent to	0.0001
Abstain	5,000	Votes	Equivalent to	0.0012
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 7 Agree.

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

Mr.Surachet Supsakorn, Chairman of the Audit Committee and Independent Director, explain that the Audit Committee has convened a meeting to consider the appointment of a certified auditor and presented to the Board of Directors for consideration that agreed to propose the shareholders' meeting to consider appointing the auditor of DIA International Auditing Company Limited as the company's auditor for the year 2022 as follows:

1. Mrs.Kamolmet	Krittayakiern	Certify Public Accountant No.10435
1. Mrs.Suvimol	Krittayakiern	Certify Public Accountant No.2982
2. Mr.Nopparoek	Pissanuwong	Certify Public Accountant No.7764
3. Mr.Wirot	Satjathamnukul	Certify Public Accountant No.5128

In which anyone is responsible for auditing and certifying the company's financial statements and determine the remuneration for the year 2022 as follows:

-Audit fee for the period ending 31 December 2022	720,000	Baht
-Service fee for reviewing financial statements 160,000 x 3 quarters	480,000	Baht
-Inspection fee according to BOI promotion card conditions	50,000	Baht
Total	<u>1,250,000</u>	<u>Baht</u>

However, the auditors according to the list propose has no relationship or interest with the company, executives, major shareholders or those relate to the said person in anyway. The Audit Committee has considered the previous performance of DIA International Auditing Company Limited and find out their good quality in work, expertise in auditing and perform duties as well, therefore would like to propose the shareholders' meeting to appoint them to be the company's auditors for the year 2022.

The meeting consider and vote with a majority vote of the shareholders attending and casting their votes for the year 2022 and determine the remuneration as propose with the following votes:

Agree	418,191,791	Votes	Equivalent to	100.0000
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 8 Agree.

Agenda 9: To consider other matters (if any)

Questions from shareholders

- Mr. Prasarn Kerdyu ask.
 - How about the sales volume and selling price target for the year 2022 in the view point of management team?
 - Does any improvement project in 2022?
 - Request the management team to explain about business outlook and ask about the positive and negative perspective in 2022.

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Mr. Wachara Chinsethawong clarify that the company set a sales target close to FY2021 which is around 210,000-270,000 tons. In 2021, the company produced 260,000 tons which was close to the sales volume in the same year. For the improvement the company has already improved the stock preparation system that the original production capacity was 800 tons/day, after the completion of this project it will be able to produce at 1,050 tons/day that increase production by 100-200 tons per day which is expected to be completed around 4th quarter of 2022. For a positive perspective, the company has pushed more sale volume of Liner product in 1st quarter of 2022, the portion of Liner product selling was 40% and still probably growth. The company aims to increase the proportion of Liner sales to be 50%, however in 2022 there still be risks because of all raw materials tend to increase in a high rate. Considering to the price of waste paper, coal at the beginning of 2021, the price of coal was 1,600 baht / ton, but currently the price is 4,300 baht / ton and there is still tend to increase more.

- Mr. Pansaphon Mungkornphit ask.
 - How about the trend of paper prices in 2022?
 - How about the proportion of income between exports and domestic sales in 2022 comparing with 2021? and

How about the next trend?

• Mr. Wachara Chinsethawong clarify that paper prices tend to remain high, there will probably be increase more. Due to the price of raw materials has increased. Therefore, it is necessary to adjust the selling price accordingly. As for the proportion of export income in 2022, the company does not plan to export. The company focuses on domestic sales, because the selling price in domestic market is better than exporting abroad.

- Ms. Rujira Sakolwijit ask.
 - How about the portion of cost of waste paper and coal?
- Mr. Wachara Chinsethawong clarify that the company purchases both of import and local waste paper, totaling an average cost of 9,200-9,300 baht/ton. The average selling price is 20.50 baht/kg. The cost of waste paper around 50% while coal and electricity Approximately around 18-19% from the selling price.

Mr. Mongkol Mangkornkanok President and Director act as the chairman of the meeting to close the meeting.

The meeting is closed at 11:30 a.m.



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

Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited

Agenda 3: To consider and approve the 2022 financial statements.

Categories in unit of Baht		2022	2021	2020
Balance sheet				
	Current assets	2,856.33	2,593.82	2,122.83
	Total assets	4,609.85	4,277.06	3,904.19
	Current liability	440.71	369.90	406.45
	Total liability	491.19	416.50	448.64
	Shareholders' equity	4,118.66	3,860.56	3,455.55
Profit & Loss statement (Million Baht)				
	Sales revenue	4,962.73	4,600.64	3,569.00
	Cost of goods sold	3,895.93	3,511.25	2,384.02
	Gross profit	1,066.80	1,089.39	1,184.98
	Other income	16.94	22.00	37.46
	Operating expense *	234.59	63.54	63.42
	Interest	0.46	0.15	0.06
	Income tax	109.69	130.27	147.54
	Net profit (Loss)	739.00	917.43	1,011.42
Financial ratio				
	Average number of shares (shares)	650,000,000	650,000,000	650,000,000
	Net profit (loss) per share (Baht)	1.14	1.41	1.56
	Current ratio (time)	6.48	7.01	5.22
	Debt to shareholders' equity (times)	0.12	0.11	0.13
	Book value per share (Baht)	6.34	5.94	5.32
	Par value (baht)	1.00	1.00	1.00
	Net profit (loss) to total revenue (%)	14.84	19.94	28.04
	Return on equity (%)	17.94	23.76	29.27
	Return on total assets (%)	16.03	21.45	25.91

* **Remark** : Loss from fire accident is already included in part of operating expense 167.55 Mb, now are under the processing of fire insurance claim.

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Agenda 4: To Consider and approve the profit allocation and dividend payment for the year 2022.

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	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 ⁽²⁾ 23/5/2556	IS
2	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 ⁽³⁾ 14/5/2557	IS
3	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 ⁽⁴⁾ 15/5/2558	IS
4	2558	1	650,000,000	163,991,788.64	0.15	97,500,000	59.45	18/5/2559	IS
5	2559	1	650,000,000	191,468,257.65	0.15	97,500,000	50.92	25/5/2560	IS
6	2560	1	650,000,000	315,263,758.81	0.25	162,500,000	51.54	25/5/2561	IS
7	2561	1	650,000,000	777,171,690.98	0.60	390,000,000	50.18	24/5/2562	IS
8	2562	1	650,000,000	863,126,880.23	0.67	435,500,000	50.46	30/4/2563 ⁽⁵⁾	IS
9	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 ⁽⁶⁾ 25/5/2564	IS
10	2564	1	650,000,000	917,431,519.80	0.40 <u>0.31</u> <u>0.80</u>	260,000,000 <u>201,500,000</u> <u>461,500,000</u>	50.25	8/12/2564 25/05/2565	IS
11	2565 proposed year	1	650,000,000	738,998,378.87	0.43 <u>0.27</u> <u>0.70</u>	279,500,000 <u>175,500,000</u> <u>455,500,000</u>	61.57	13/9/2565 * 26/05/2566	IS

XD Day Thursday 9 March 2023.

Record Date (RD) Friday 10 March 2023.

Dividend payment date Friday 26 May 2023.

Note * Interim payments for FY2022 on September 13, 2022

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.1/2023
United Paper Public Company Limited**

Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation.



**Mr.Chin Chinsethawong, Age 85 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 19 years - months
(Will be 20 years on next term)

Shareholding proportion 0.001 %

Family relationship between Directors and Executives -Have –
Conflict of Interest -None-

Highest education

Doctor of Business Administration California Coast University

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 32/2005

Position in the company

2004 – Now Director and Executive Director

Position in other listed company

Period	Position	Name of listed company
2012 - Now	Chairman of the Audit Committee	Thai Textile Industry Public Company Limited

Position in the other companies

Period	Position	Name of other companies
2012 - Now	Chairman	Union Carton Industry Company Limited
2012 - Now	Chairman	Union Paper Cartons Company Limited
2012 - Now	Chairman	Uthai Cartons Company Limited
2012 - Now	Director	Prachin Land Company Limited
2012 - Now	Director	Union And Oji Interpack Company Limited
2012 - Now	Director	Guality Cartours Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2022

Attended 4 of 4 times or 100.00%

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Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation.



**Mr. Boonnum Boonnamsap, Age 93 years old,
Thai Nationality**

Date of Appointment as a Director March 22, 2004

Company Directors

Number of years in the position of director 19 years - months
(Will be 20 years on next term)

Shareholding proportion 0.01%

Family relationship between Directors and Executives - *None* –

Conflict of Interest -*None*-

Highest education

Bachelor of Business Administration, St John's College, Hong Kong, People's Democratic Republic of China

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 32/2005

Position in the company

2004 – Now Company Directors

Position in other listed company

Period	Position	Name of listed company
2012 - Now	Executive Director and Co-Director	Thai Textile Industry Public Company Limited
2012 - Now	Executive Director and Co-Director	Thai Textile Printing Factory Public Company Limited

Position in other companies

Period	Position	Name of other companies
2012 - Now	Chairman of the Board	Thai Rung Textile Company Limited
2012 - Now	Chairman of the Board	Cassardy Indore National Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2022

Attended 3 of 4 times or 75.00%

**Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited**

Agenda 5: To consider the election of Directors to replace the Director those who are due to retire by rotation.



**Mr. Kamjorn Chuenchuchit, Age 67 Years old,
Thai Nationality**

Date of Appointment as a Director March 22, 2004

Company Directors

Independent Director

Chairman of the Nomination and Remuneration Committee

Number of years in the position of director *19* years - months
(Will be 20 years on next term)

Shareholding proportion 0.19%

Family relationship between Directors and Executives - *None* –

Conflict of Interest -*None*-

Highest education

Post Graduate Diploma Management Studies University of Brighton, UK

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 23/2004

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	Executive Director	Thai Textile Industry Public Company Limited

Position in other companies

Period	Position	Name of other companies
2012- Now	Executive Director	Thai Rung Textile Company Limited
2012- Now	Executive Director	Thai Standard Industry Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2022

Attended 4 of 4 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.1/2023
United Paper Public Company Limited

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.1/2023
United Paper Public Company Limited**

Agenda 6: To consider and approve the appointment of new director.

Education - Health media curriculum, Class 4, Chulabhorn Royal College (2022)

- Security Administration Course for Senior Executives, National Defense College Association under the Royal Patronage (SML) (2020)
- Advance Management Program, Harvard Business School, U.S.A. (2010)
- Master of Business Administration, Boston University, U.S.A. (1987)
- Bachelor of Arts in Marketing, Chulalongkorn University (1983)



Montree Mahapruekpong

Current Position

April 2022 – Present	Vice President of the Federation of Thai Industries, Chairman of the Board of Economic and Academic Affairs of the Federation of Thai Industries
September 2022 – Present	Honorary Chairman of the Thai-Latin American Business Council, Director of the Thai-Chile Business Council.
February 2022 – Present	Qualified Director, International Institute for Trade and Development (ITD)
January 2022 – present	Advisor to Vice President - Corporate Administration, Thai Cement Public Company Limited, Director of Alla Public Company Limited, Executive Director of T.K.S. Technology Public Company Limited Director of T.K.S. Siam Press Management Co., Ltd., Director of FN Factory Outlet Public Company Limited
September 2020 – Present	Director of the Thai-Vietnam Business Council
November 2019 – Present	Senate Commerce and Industry Committee Specialist
May 2017 – Present	The Deputy Representative of the APEC Business Advisory Council (ABAC) in Thailand

Work Experience

May 2020 - June 2022	Chairman of the Thai-Latin American Business Council
August 2020 - April 2022	Secretary-General of the Federation of Thai Industries
November 2018 - December 2021	Director of Public & Private Liaison Office, Thai Cement Public Company Limited
September 2019 - September 2020	National Security Council Advisor on Economic and Social Psychology
October 2018 - September 2020	Vice President of the International Chamber of Commerce (Thailand)
April 2018 - July 2020	Vice President of the Federation of Thai Industries, Chairman of the Economic and Academic Affairs Committee of the Federation of Thai Industries, Vice President of the Thai-Vietnam Business Council, Vice President of the Federation of Thai-Chile Business Council, Secretary General of the Federation of Thai-Philippines Business Council.
April 2017 - October 2018	Vice President of Vietnam, SCG Vietnam Co., Ltd.
April 2016 - March 2018	Vice President of the Federation of Thai Industries, Chairman of the International Organization Committee, Federation of Thai Industries
May 2011 - March 2017	Director of Marketing Office, SCG Packaging Co., Ltd.
September 2010 - April 2011	Executive Director of SCG Paper Co., Ltd.
August 2009 - August 2010	Managing Director and Chairman of United Pulp & Paper Co., Ltd.
December 2006 - July 2009	Marketing Director of SCG Paper Co., Ltd. and Managing Director of Infosafe Co., Ltd.
July 2000 - November 2006	Marketing Director of Thai CR Co., Ltd.
March 1996 - June 2000	Marketing Development Manager of Siam NEC Co., Ltd.
July 1994 - February 1996	Director of production control of Maboongrong Sirichai Supermarket Co., Ltd.
February 1991 - June 1994	Sales Manager of Thai CR Co., Ltd.
July 1990 - January 1991	Marketing Manager of Maboongrong Sirichai Supermarket Co., Ltd.
September 1989 - February 1990	Assistant Manager of Bangkok Corporation, DBA Siam Marketing
November 1985 - August 1989	Assistant Managing Director, Siam Group Incorporation, DBA Amarin of Thailand
January 1984 - June 1985	January 1984 - June 1985 Market Research Officer Nawalohathai Co., Ltd.

**Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited**

Agenda 7: To consider the remuneration of Directors for the year 2023.

Table of remuneration of Directors

Type of remuneration	2019	2020	2021	2022	2023 (Proposed year)
Monthly position remuneration					
- Director 8 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 4 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 8 Person Per person	200,000	200,000	200,000	200,000	200,000
Total	3,230,000	3,230,000	3,230,000	3,230,000	3,590,000

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.1/2023
United Paper Public Company Limited

Agenda 8: Consider the appointment of the auditor for the year 2023 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 2023 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 2023, 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	2022
Mrs.Suvimol Krittayakiern	2982	2018 - 2021
Mr.Nopparoek Pissanuwong	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 2023 | 720,000 baht |
| 2. Fee for reviewing financial statements 160,000 baht per quarter x 3 quarters | 480,000 baht |
| 3. Commission fees for compliance with BOI investment promotion policies for the year 2023 | <u>50,000 baht</u> |

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	2018	2019	2020	2021	2022	2023 (Proposed year)
Audit fee (Audit Fee)						
- Annual audit fees	700,000	720,000	720,000	720,000	720,000	720,000
- Fees for reviewing quarterly financial statements	405,000	450,000	450,000	450,000	480,000	480,000
- 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)	1,155,000	1,220,000	1,220,000	1,220,000	1,250,000	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.

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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).

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

<p>1. Mr.Surachet Supsakorn Age Contact address Interests in the meeting agenda Special interest</p>	<p>Independent Director and Chairman of the Audit Committee 62 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 7: Consider the remuneration of directors for the year 2023. -None-</p>
<p>2. Mr. Kamjorn Chuenchoochit Age Contact address Interests in the meeting agenda Special interest</p>	<p>Independent Director and Audit Committee 67 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 4: Consider and approve the profit allocation and dividend payment for the year 2022. Agenda 5: 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 2023. -None-</p>
<p>3. Dr. Thakol Nunthirapakorn Age Contact address Interests in the meeting agenda Special interest</p>	<p>Independent Director and Audit Committee 78 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 7: Consider the remuneration of directors for the year 2023. -None-</p>

**Invitation letter of the AGM of Shareholders No.1/2023
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 ofshares and can vote equal tovotes 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 atRoad.....Sub-district.....
District.....Province.....Postal code.....

(2)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

(3)Age.....years old
Residing atRoad.....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. 1/2023 on Thursday, April 27, 2023 at 10:00 am at Rama Gardens Hotel Bangkok, Canna room, No.9/9 Viphavadi Rangsit Road, Laksi, Bangkok 10210, 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.1/2023
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 ofshares and can vote equal tovotes 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 atRoad.....Sub-district.....
District.....Province.....Postal code.....

(2)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

(3)Age.....years old
Residing atRoad.....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. 1/2023 on Thursday, April 27, 2023 at 10:00 am at Rama Gardens Hotel Bangkok, Canna room, No.9/9 Viphavadi Rangsit Road, Laksi, Bangkok 10210, 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 1:** To consider and approve the minute of the meeting of AGM No. 1/2022 which was held on April 26, 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 3:** To consider and approve Annual Financial Reports 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 4:** To consider and approve the allocation of profits and dividend payment for 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 5:** 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. Chin Chinsethawong*
 Agree Disagree Abstain
Name of Director: *Mr. Boonnum Boonnumsup*
 Agree Disagree Abstain
Name of Director: *Mr. Kamjorn Chuenchoochit*
 Agree Disagree Abstain

Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited

Agenda 6: To consider and approve the appointment of new director.

- (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 7: To consider directors' remunerations of the year 2023.

- (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 2023.

- (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.1/2023
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. 1/2023 on Thursday, April 27, 2023 at 10:00 am at Rama Gardens Hotel Bangkok, Cannan room, No.9/9 Viphavadi Rangsit Road, Laksi, Bangkok 10210, 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.1/2023
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 ofshares and can vote equal tovotes 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 atRoad.....Sub-district.....
District.....Province.....Postal code.....

(2)Age.....years old
Residing atRoad.....Sub-district.....
District.....Province.....Postal code.....

(3)Age.....years old
Residing atRoad.....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. 1/2023 on Thursday, April 27, 2023 at 10:00 am at Rama Gardens Hotel Bangkok, Canna room, No.9/9 Viphavadi Rangsit Road, Laksi, Bangkok 10210, 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 1: To consider and approve the minute of the meeting of AGM No. 1/2022 which was held on April 26, 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 3: To consider and approve Annual Financial Reports 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 4: To consider and approve the allocation of profits and dividend payment for 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 5: 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.1/2023
United Paper Public Company Limited

- Appointment of individual directors
Name of Director: *Mr. Chin Chinsettawong*
 Agree Disagree Abstain
Name of Director: *Mr. Boonnum BoonnumSup*
 Agree Disagree Abstain
Name of Director: *Mr. Kamjorn Chuenchoochit*
 Agree Disagree Abstain

Agenda 6: To consider and approve the appointment of new director.

- (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 7: To consider directors' remunerations of the year 2023.

- (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 2023.

- (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.

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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. 1/2023 on Thursday, April 27, 2023 at 10:00 am at Rama Gardens Hotel Bangkok, Canna room, No.9/9 Viphavadi Rangsit Road, Laksi, Bangkok 10210, 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

Invitation letter of the AGM of Shareholders No.1/2023
United Paper Public Company Limited

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.

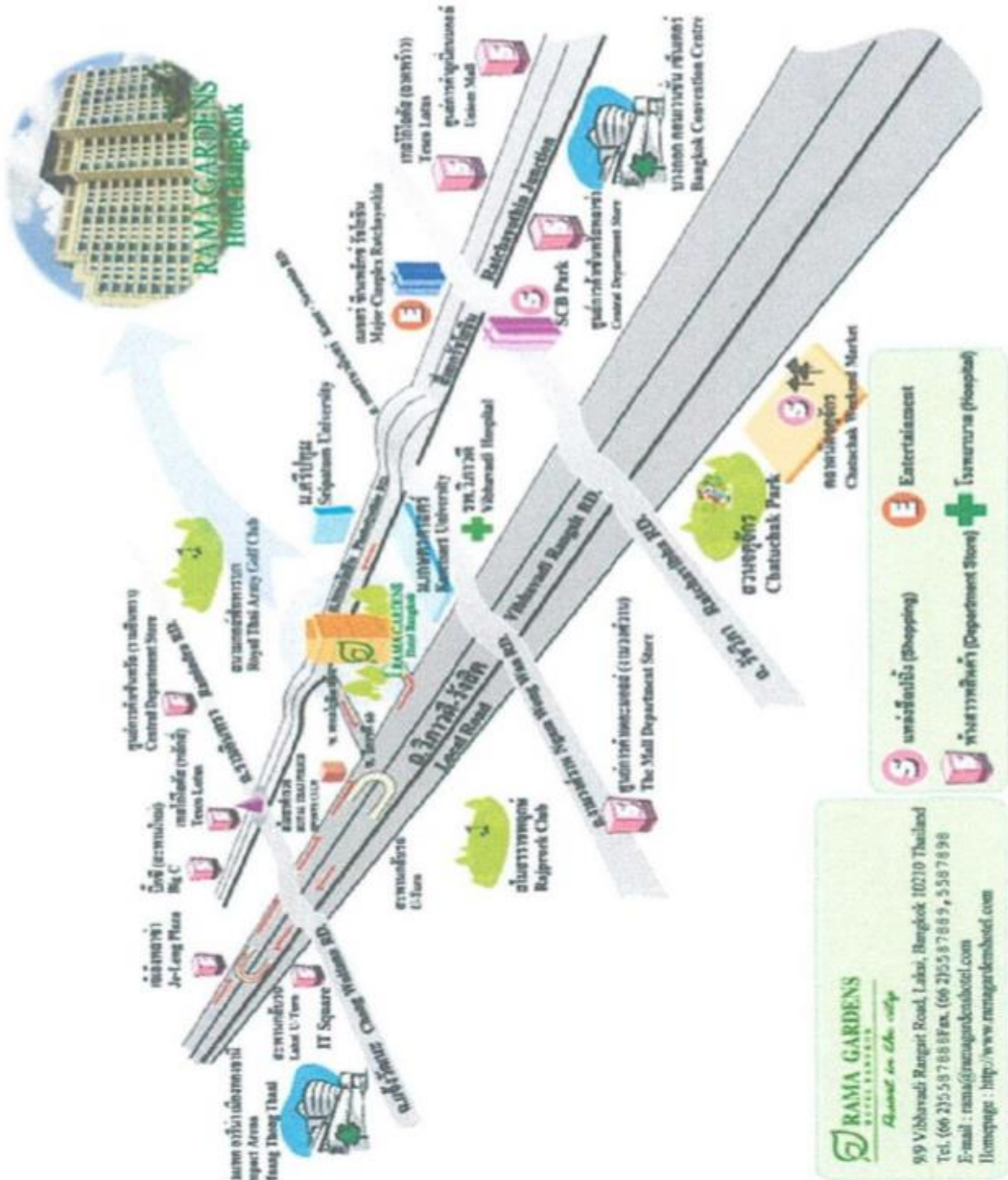
Shareholders using the Proxy Form C must use the additional evidence as follows:

- 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.

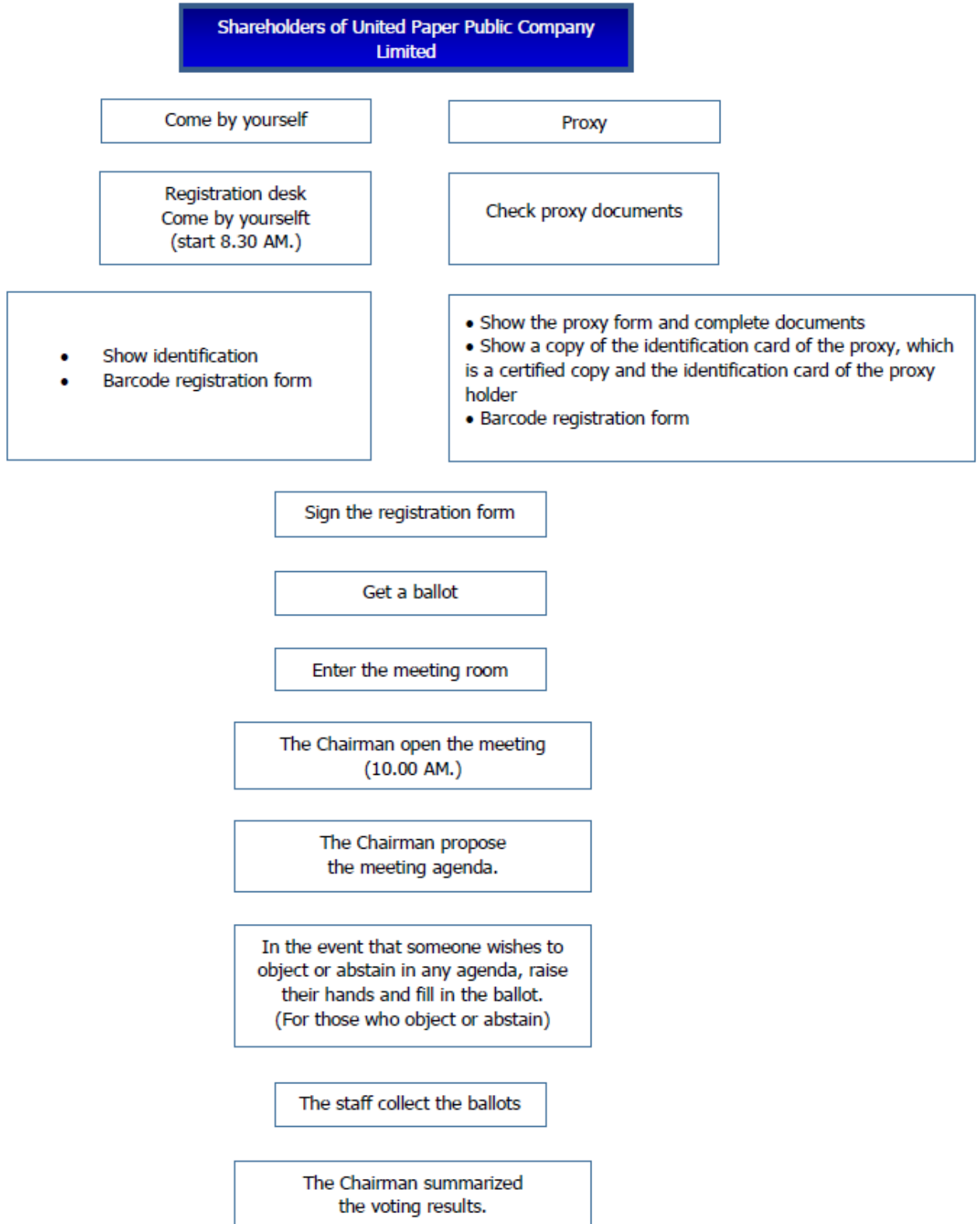
Note

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, 2023.

Rama Gardens Hotel Bangkok



**Procedures for attending the Annual General Meeting of Shareholders No.1/2023
United Paper Public Company Limited
Thursday, April 27, 2023**



Remark: The company rearrange the inspectors and voting observers in order to check the vote counting in the meeting of shareholders in accordance with the laws and company regulations.