



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

**Invitation letter of the AGM of Shareholders
No. 1/2024**

Thursday, April 25, 2024 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.1/2024
United Paper Public Company Limited

March 25, 2024

Subject : Invitation to the Annual General Meeting of Shareholders No.1/2024
ATTN : Shareholders of United Paper Public Company Limited

By the resolution of the Board of Directors Meeting No. 1/2024 on Tuesday, February 27, 2024, it was resolved to set the date of the Annual General Meeting of Shareholders No. 1/2024 on Thursday, April 25, 2024 at 10.00 AM Rama Garden Hotel Bangkok, Canna room, No.9/9 Viphavadi Rangsit Road, Laksi, Bangkok 10210, to consider the following meeting agenda:

Agenda 1 To consider and approve the minutes of the Annual General Meeting of Shareholders No.1 / 2023 on Thursday, April 27, 2023.

Information for consideration: See attachment 1

Objective and reason of agenda 1: Minutes of the stated meeting delivered to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period of law as well as published on the company's website (www.unitedpaper.co.th) for shareholders to know and be able to check the accuracy.

Board of Directors opinion: The Board has considered that the minutes of the Annual General Meeting of Shareholders No. 1/2023 on Thursday, April 27, 2023 have been correctly recorded, therefore deems appropriate for the meeting of shareholders to certify the stated meeting.

Resolution: This agenda must be approved by a majority vote of the shareholders and proxies who have the right to vote and attending the meeting.

Agenda 2 The board reports the company's performance for the year 2023.

Objective and reason: In order to report the company's performance for the year 2023 and other important information which appeared in Annual report 2023 (Form 56-1 One report) that has been sent to the shareholders together with this invitation letter.

Board of Directors' opinion: Deems appropriate for the shareholders' meeting to be informed of the company's operating results for the year 2023.

Resolution: This agenda does not require a resolution, only present to shareholders for an acknowledgment.

Agenda 3 To consider and approve the 2023 financial statements.

Information for consideration: See attachment 2

Objective and reason: Financial statements for the year ended 31 December 2023 which have been audited by an auditor as shown on the financial statements and reports of certified public auditors that the company sent to shareholders together with the invitation letter for this meeting.

Board of Directors' opinion: It is appropriate for the shareholders' already meeting to approve the annual financial statements which has been audited and certified by the auditor and has been considered by the Audit Committee

Resolution: This agenda must be approved by a majority vote of the shareholders and proxies who have the right to vote and attending the meeting.

Agenda 4 Consider and approve the profit allocation and dividend payment for the year 2023.

Supporting Information: See attachment 3

Objective and reason: The company has a policy to pay dividends at a rate of not less than 50 percent of net profit after tax, if there is no other necessity or as appropriate which the company has continuously paid dividends.

Board of Directors' opinion: There was a resolution of the Board of Directors Meeting No. 1/2024 on Tuesday, February 27, 2024, to approve the appropriation of profit and dividend payment for the year 2023 at the rate of 0.81 baht per share, totaling 526.50 million baht. The proposed dividend rate is 60.08 percent of the net profit which is in accordance with the company's policy. The interim dividend has already been paid on September 7, 2023 at the rate of 0.33 baht per share, totaling 214.50 million baht, all of which is paid from the business that has been promoted. Therefore, the Board of Directors resolved to pay an additional dividend at the rate of 0.48 baht per share or 312.00 million baht, paid from the BOI promoted business at 0.27 baht per share or 175.50 million baht and the Non-BOI promoted business at 0.21 baht per share or 175.50 million baht, due on May 24, 2024.

Resolution: This agenda must be approved by a majority of votes of the shareholders and proxies who attend the meeting and have the right to vote.

Agenda 5 Consider the election of directors in place of those who due to retire by rotation.

Supporting Information: See attachment 4 (A), (B)

Objective and reason: According to Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders one-third of the directors shall be retired. If the number of directors cannot be exactly

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divided into three parts, shall be issued by the number nearest to one-third Directors who have to resign from their positions in the first and second year will be drawn by lottery, and from time to time, the longest serving directors shall resign. The directors who vacate office at the expiration of the term have the right to be elected as new directors.

Board of Directors' opinion: To comply with the company regulations of the company that requires the directors to retire by rotation at the annual general meeting of shareholders. Turnover at the rate of one-third of the total number of directors (7 persons). At this annual general meeting of shareholders there are 3 directors who must retire by rotation as follows:

- | | | |
|---------------|----------------|--|
| 1. Mr.Monkol | Mangkornkanok | Chairman, Chairman of Executive Committee, President |
| 2. Mr.Wachara | Chinsettawong | Managing Director, Director |
| 3. Dr.Thakol | Nunthirapakorn | Independent Director, Audit Committee |

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 between December 1, 2023 till January 31, 2024, but there was no proposal in anyway. The Board of Directors, excluding the interested directors carefully considered that the 3 retiring directors are highly-qualified persons, have basic and expertise it both of morality and ethics, have a transparent and performed as director as well. Therefore, it is appropriate for the shareholders' meeting to elect all 3 persons to resume their positions for next term.

Resolution: This agenda must be approved by a majority of votes of the shareholders and proxies who attend the meeting and have the right to vote.

Agenda 6 Consider the remuneration of directors for the year 2024.

Supporting Information: See attachment 5

Objective and reason: According to Article 18 of the Company's Articles of Association, states that "Directors are entitled to receive compensation from the company in term of rewards, meeting allowances, gratuities, bonuses or others forms of remuneration according to the regulations or as the shareholders' meeting will consider which may be specified as a definite amount or as a rule and will determine to keep it from time to time or to be in effect forever until it is changed. In addition, the directors are entitled to receive allowances and other benefits in accordance with the regulations of the company.

Board of Directors' opinion: Carefully considered from Director's performance, Company's performance and dividend payment by Nomination and Remuneration committee and got the approval from the Board of Directors, it deems appropriate for the shareholders' meeting to approve the remuneration of directors for the year 2024 as follows:

Compensation details	Number of Directors	Monthly remuneration	Annual gratuity
Directors' remuneration	7	10,000	200,000
Remuneration of the Audit Committee	3	10,000	-
Remuneration of Executive Directors	3	10,000	-
Remuneration of the Nomination and Remuneration Committee	3	7,500	-
Total		3,230,000	

Other benefits - None –

Resolution: This agenda must be approved not less than 2 in 3 by the shareholders and proxies who attend the meeting and have the right to vote.

Agenda 7 Consider the appointment of the auditor for the year 2024 and determine the remuneration.

Supporting Information: See attachment 6

Objective and reason: According to the Public Companies Limited Act B.E. 2535 and the amendment of Section 120 states that "The annual general meeting of shareholders shall appoint the auditor and determine the audit fees of the company every year, in appointing of the auditor the company may appoint the same auditor again and Section 121 states that "The auditor must not be a director, staff member, employee, or person holding any position in the company".

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Board of Directors' opinion: With suggestions from the audit committee, the Board of Directors has carefully considered that it is appropriate for the shareholders' meeting to appoint the auditor of D I A International Auditing Company Limited as follows:

- | | | |
|------------------|----------------|------------------------|
| 1. Mrs. Kamolmet | Krittayakiern | Registration No. 10435 |
| 2. Mrs. Suwimon | Krittayakiern | Registration No. 2982 |
| 3. Mr. Nopparoek | Pissanuwong | Registration No. 7764 |
| 4. Mr. Wirote | Satjathamnukul | Registration No. 5128 |

By allowing any one to do the audit and certification of the company's financial statements being the auditor for the year 2024 and fixing the remuneration of 1,310,000 baht / year. However, the auditors according to the list proposed do not have any relationship or interest with the company / executive / major shareholder or related to the stated persons as well as the company does not invest in any subsidiary companies.

Resolution: This agenda must be approved by a majority of votes of the shareholders and proxies who attend the meeting and have the right to vote.

Agenda 8 Consider other matters (if any)

In this regard, the company has specified the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 1/2024 (Record Date) on March 12, 2024.

In order to facilitate the shareholders, fast and accuracy of the process in this meeting, the company has applied the Barcode system to register and summarize the vote counting results for each agenda. (Please study the details in Attachment 10)

You are cordially invited to attend the meeting at the date, time and venue mentioned above. For the event that you need to grant a proxy to an independent director proposed by the company (see attachment 9) or another person to attend the meeting and vote on your behalf, please bring the attached proxy form together with evidence showing the right to attend the meeting as per the attached document to show to the registered staff before enter the meeting.

Please be informed accordingly.

Best regards



(Mr. Mongkol Mangkornkanok)
Chairman

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Attachment

1. Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2023.
2. Important financial information.
3. Supporting documents for consideration and approval of the allocation and payment of dividends for the year 2023
4. Document for consideration of Agenda 5.
(A) Information about the nominated directors in place of those who are retired by rotation.
(B) Articles of Association, section of the board.
5. Directors' remuneration information.
6. List of auditors and remuneration details.
7. Company regulations related to the shareholders' meeting.
8. Names and details of independent directors that the company proposed for proxies from shareholders.
9. Proxy forms and evidence of meeting attendance rights.
10. Map of the meeting venue Rama Garden Hotel Bangkok.
11. Procedures for attending the Annual General Meeting of Shareholders No. 1/2024.

Invitation letter



Supporting document



One Report 56-1



Electronic questionnaire

