



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

**Supporting document 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

Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2023 on Thursday, April 27, 2023.

United Paper Public Company
Minutes of the AGM of Shareholders No.1/2023
Thursday, April 27, 2023 10.00 AM
At the Rama Garden Hotel Bangkok, Canna room, No.9/9 Viphavadi Rangsit Road, Laksi, Bangkok 10210

6 Directors in attendance are:

- | | |
|------------------------------|--|
| 1. Mr.Monkol Mangkornkanok | Chairman, Chairman of Executive Committee, President |
| 2. Mr.Wachara Chinsetta Wong | Managing Director, Director |
| 3. Mr.Surachet Supsakorn | Independent Director, Chairman of Audit Committee |
| 4. Dr.Thakol Nunthirapakorn | Independent Director, Audit Committee |
| 5. Mr.Kumjorn Chuenchoochit | Independent Director, Audit Committee |
| 6. Mr.Boonnum Boonnumsup | Director |

The proportion of all attendance is 85.71%

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

1 Absent Directors from this AGM of shareholders is:

- | | |
|---------------------------|----------|
| 1. Dr.Chin Chinsetta Wong | Director |
|---------------------------|----------|

The proportion of all absentee is 14.29%

3 Managements in attendance are:

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

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

- | |
|----------------------------|
| 1. Mr.Suparit Santaratchai |
|----------------------------|

1 participant in the event is:

- | |
|-----------------------|
| 1. Ms.Sompol Rinsakul |
|-----------------------|

1 voting inspector in the AGM of Shareholders is:

- | | |
|--------------------------|-----------------------|
| 1. Mrs.Rujira Sakolwijit | Minority shareholders |
|--------------------------|-----------------------|

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)

- 17 shareholders who come in person, holding a total of 190,799,022 shares representing 29.35%
- Proxy shareholders who are shareholders who have granted proxy to independent directors or other persons in the amount of 89 persons holding a total of 229,045,140 shares, representing 35.24%

In total there are 106 shareholders holding 419,844,162 shares, representing 64.59% 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

- Using the voting card that receive when registering to attend the meeting, one share equal to one vote.
- Each shareholder has the right only one way to vote in each agenda as agree, disagree or abstain.
- Vote on the ballot in each agenda with the signatures for deliver to the company's staff to further counting.
- 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.

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

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

Mr. Mongkol Mangkornkanok Director and President propose the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders No.1/2022 on Tuesday, April 26, 2022 which was 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.1/2022 as follows:

Agree	431,899,263	Votes	Equivalent to	100.00
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 for the year 2022.

Mr. Wachara Chinsettawong, Director and Managing Director clarified to the shareholders about the purchase price of scrap paper in the country in 2022 where the price of waste paper fluctuates greatly. During January The price is about 7,000 baht/ton, with the highest price in April around 8,890 baht/ton, starting to decrease in the third quarter at 7,270 baht/ton and dropping to the lowest in December at 6,060 baht/ton while foreign waste paper prices are also in the same direction. In January, the price was 300 USD/ton, with a steady decline. The lowest price in December was 145 USD/ton.

Sales revenue in 2022 is at 4,963 million baht, which is higher than 2021, mainly due to rising selling prices. Revenue from quarterly sales 1-4 in 2022 is 1,486 : 1,355 : 1,115 and 1,007 million baht respectively.

The overall sales volume compared between 2020-2022 is 259,019: 253,550 and 240,854 tons, respectively. In 2022, the sales volume decreased from 2021 by 12,696 tons, representing 5.01%. Quarterly sales volume 1-4 in 2022. is 73,678 : 62,257 : 52,333 and 52,586 tons respectively. In the first quarter, the company had a high sales volume, but in the third quarter the sales volume decreased significantly due to the global economic slowdown that greatly reduced the market demand, some periods of the company have to reduce production capacity cause from the lower demand. The export sales volume between 2020-2022 is 28,331: 4,956 and 30 tons, respectively. It can be seen that in 2022, the export sales volume is only 30 tons due to the very low export sales price.

Proportion of sales by product can be separated into 2 types as corrugated paper (Medium) and liner paper (Liner) compared between 2020-2022, the proportion of sales of Medium is 76%: 67% and 61%, with the rest being Liner 24%: 33% and 39% respectively, you can see that Liner has increased sales proportion which is close to what the Company target at 40%. The proportion of sales by product compared quarterly 1-4 in 2022 for Medium is 61% : 60% : 60% and 63% and Liner is 39% : 40% : 40% and 37% respectively.

The average selling price compared between 2020-2022 is 13,779 : 18,145 and 20,600 baht/ton, respectively. The average selling price for quarter 1-4 in 2022 is 20,165 : 21,765 : 21,305 and 19,145 baht/ton, respectively.

The company operates business in accordance with the code of business ethics corporate governance principles of the company focus on business operations for sustainability comprehensive consideration of impacts and risk factors by both economically, socially and environmentally with conciseness and transparency, against fraud and/or corruption in all forms.

The meeting acknowledge the Company's operating results for the year 2022.

Agenda 3: Consider and approve the financial statements for the year 2022.

Mr. Mongkol Mangkornkanok propose to the shareholders' meeting to consider and approve the financial statements for the year 2022 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 2022 financial statements with the following votes:

Agree	431,899,263	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 3 Agree.

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

Mr. Mongkol Mangkornkanok propose the shareholders' meeting to approve the profit allocation and dividend payment for the year 2022. All of dividend come from the annual profit of FY2022 and retain earning from promoted businesses only, at the rate of 0.70 baht per share, totaling 455.00 million baht. The proposed dividend rate is 61.57 percent of the net profit which is in accordance with the company's policy. The interim dividend has already been paid on September 13, 2022 at the rate of 0.43 baht per share, totaling 279.50 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 0.27 baht per share or 175.50 million baht, paid from the BOI promoted business at 0.06 baht per share or 39.00 million baht and the Non-BOI promoted business at 0.21 baht per share or 136.50 million baht, due on May 26, 2023.

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 2022 with the following votes:

Agree	431,899,263	Votes	Equivalent to	100.0000
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 4 Agree.

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

Dr.Thakol Nunthirapakorn 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:

- Dr. Chin Chinsettawong
- Mr. Boonnum BoonnumSup
- Mr. Kumjorn Chuenchoochit

During the year, the company opened an opportunity for the shareholders to propose the list of candidates to be elected as directors through the company's channels during December 1, 2022 and January 31, 2023, 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:

Dr. Chin Chinsettawong	Director			
Agree		428,950,362	Votes	Equivalent to 99.32
Disagree		2,948,901	Votes	Equivalent to 0.68
Abstain		-	Votes	Equivalent to -
Broken		-	Votes	Equivalent to -

Resolution for Agenda 5 Agree.

Mr. Boonnum BoonnumSup	Director			
Agree		428,949,807	Votes	Equivalent to 99.32
Disagree		2,949,456	Votes	Equivalent to 0.68
Abstain		-	Votes	Equivalent to -
Broken		-	Votes	Equivalent to -

Resolution for Agenda 5 Agree.

Mr. Kumjorn Chuenchoochit	Independent Director, Audit Committee			
Agree		383,478,062	Votes	Equivalent to 88.79
Disagree		48,421,201	Votes	Equivalent to 11.21
Abstain		-	Votes	Equivalent to -
Broken		-	Votes	Equivalent to -

Resolution for Agenda 5 Agree.

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

Dr.Thakol Nunthirapakorn proposed to the shareholders' meeting to consider and approve the appointment of new directors. The company would like to add the number of directors of the company by 1 person, namely Mr. Montree Mahapruekpong from 7 persons to 8 persons in order to support both of current and future expansion of the business and increase the potential in supervising the Company's operations. The Board has reviewed and carefully considered by considering Mr. Montree Mahapruekpong, who is qualified and does not have prohibited characteristics under the law on public company limited and securities and exchange laws, including good corporate governance of listed companies. He has knowledge, ability and experience in many areas, able to manage the organization very well, it was deem appropriate for the shareholders' meeting to approve the appointment of a new director which will be effective from May 1, 2023 onwards.

The meeting consider and vote with the majority votes of the shareholders who attend the meeting and vote to approve the appointment of new director with the following votes:

Agree	429,455,062	Votes	Equivalent to	99.43
Disagree	2,444,201	Votes	Equivalent to	0.57
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 6 Agree.

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

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 2023 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 Executive 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 3,590,000 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 2023 as propose with the following votes.

Agree	431,899,263	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 7 Agree.

Agenda 8: Consider the appointment of the auditor for the year 2023 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 2023 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 2023 as follows:

-Audit fee for the period ending 31 December 2023	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	1,250,000	Baht

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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 2023.

The meeting consider and vote with a majority vote of the shareholders attending and casting their votes for the year 2023 and determine the remuneration as propose with the following votes:

Agree	431,899,263	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

- Ms. Poonsri Kancharoenkulwong ask.
 - There is a fixed deposit in the amount of 500 million baht. I do not know what the reserve is for.
- Mr. Watchara Chinsethavong clarified that the Company still invested in purchasing and improving the machines all the time Therefore reserved to support the expansion of investment. as well as dividend payments in the future At present, no decision has been made.
 - Mr. Yuttana Warit ask.
 - Fire I saw that it happened very often. Last year, I got news all the time. And at the beginning of the year there was another incident. It will result in higher insurance premiums, respectively. What measures does the company have? In order to prevent the occurrence of another fire incident.
 - The situation of the company's production capacity What are the trends in the first quarter of 2023?
 - In the year 2023, what percentage of the company's sales target has been set? And what supports the performance to meet the set goals?
 - How is the progress of the capacity expansion plan?
 - Mr. Wachara Chinsethawong clarify that the Company has tried in every possible way to prevent such incidents from happening again. which last year during the fire incident the obstacle to fire fighting is the wind is very strong and spreads quickly. Even though the company there will be a fire suppression system that is used regularly and cannot be controlled. Now there are measures Sprinkle water on the storage yard in scraps of paper every day, morning-evening, and add to the point where the water has not yet reached. And consider setting up another fire pump, as well as increasing measures to search every person who enters the factory. It is forbidden to carry flammable equipment into the factory area. As for the use of the company's production capacity in the first quarter of 2023, it's pretty good, but if compared to the first quarter of 2022, it's decreased because in 2022, the price of paper has been adjusted higher. As a result, the demand for buying paper increases. And this year, the economic situation of the country and the world has not improved as it should. This year, the whole year expects that the company Can use 90% of production capacity and continue to study foreign markets all the time. When it can be exported, the company definitely increases its export sales. This year, it is expected that it may not be able to expand monetary sales. and the quantity has been more than a year Especially in money because the selling price per unit has been steadily falling meanwhile the purchase price of waste paper has also decreased. This year, the company has set a sales target of 4,500 million baht. The production capacity is set at 270,000 tons and the sales volume is set at 240,000 - 250,000 tons. The capacity expansion plan that the shareholders read in the news, the company would like to clarify that the stock preparation system has been installed with a capacity of 550 tons/day. Go to the paper machine Previously, the total production capacity was 800 tons/day. If the oldest system producing 300 tons/day was stopped and replaced with a new one, it would be able to produce 1,050 tons/day. During the paper flow, enough pulp can be supplied to the paper machine. It is estimated that some days it may produce 1,000 tons/day and is expected to reach 300,000 tons/year. which will be able to expand the production of paper to make more box surfaces by targeting sales of paper boxes at 50%.
 - One shareholder suggested that a fence should be made at the paper yard. which can prevent wind and more or less people.
 - Mr. Wachara Chinsethawong clarified that it will be considered.
 - Mr. Archawa Thaluang ask.
 - Looking at the financial statements at the end of 2022, the company has a very good financial position. Want to know what are the long-term plans?
 - Mr. Wachara Chinsethawong clarify that about investment Normally, Thailand's packaging paper consumption growth is close to GDP in the country. Overall, Thailand consumes approximately 3 million tons of paper per year. But

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if GDP grows by 2%, overall paper consumption will increase by another 60,000 tons and Now there is another issue that should be closely watched in the neighborhood of ASEAN together There is a lot of expansion of paper production capacity such as Vietnam, Malaysia. At first, these countries will import roll paper. But nowadays, more emphasis is placed on the export of rolling paper. which affects the company Now, some customers choose to import their own roller paper rolls, which is a very cheap price. The company is dealing with this problem and is constantly studying and monitoring. adjustment of the company have to compete with foreign countries Most of them are investments by large companies in China. Short-term investment will be invested in Boiler, which the 1st and 2nd have been used for more than 20 years. It's time to change. Now it is under study, it is expected that the investment budget will be around 200 - 300 million baht, the installation time is about 2 years. If production capacity is expanded, it can be sold entirely. as already informed in the above.

- Mr. Somchai Suchartcharoenying ask.
 - In the event of a protracted Ukrainian war and Bank of America And large Europe closed down, do not know how it will affect the company.
 - About the customer structure overview This year, it is expected that sales will increase or decrease and will it affect revenue or not?
 - What percentage of domestic customers and what percentage of foreign customers.
- Mr. Wachara Chinsethawong clarified that war affecting the overall economy of the world to some degree Because Thailand's industrial part is quite large. relies mainly on exports The latter has slowed down. As for the big banks shut down. There is no impact on the Company since the Company does not have any loans and has a considerable amount of deposits. Business is still competitive all the time. And not just competing in the country now have to compete with foreign countries as well. For many years, even during the COVID period, the company has an increasing number of customers. which sells to 50% of large customers and 50% of general customers, increasing the general customer base to diversify risks as mentioned above. The company focuses on selling paper box surfaces in 2022, almost not exporting abroad due to the very low export price. In 2023, we have to look at the wholesale price again.

- Ms. Ratfa Wattanasiriphong ask.
 - Will the cost of paper raw materials continue to rise for many more years?
 - Gross margin of corrugated paper and paper to make the skin of the box.
 - Higher electricity cost affects the company how much.
 - Trends in the next 2-3 years, is there a chance for dividends to increase?
- Mr. Watchara Chinsethawong clarified that the price of raw paper fluctuates depending on demand and supply. During this period of bad world economy, the demand decreases causing the price to decrease as well. If the global economy improves when it is believed that prices will rise. This year, since the beginning of the year, there is a tendency for stable prices to move down a bit. Gross margin cannot be itemized. Overall, liners are more profitable than corrugated ones. The higher electricity bill has little effect. because the company able to produce enough electricity for use There are only certain periods that buy electricity from the electricity company. The impact of coal is greater. as it is the main raw material for electricity generation Since the beginning of the year, the price of coal has dropped considerably compared to last year. Coal accounted for more than 10% of the cost. As for the dividend, it must be considered together with the Board of Directors again. But if you don't really use the money It may also be possible to increase dividends.

- Mr. Nirun Yucha ask.
 - About global warming Will it affect the company? Because the company using coal as a raw material In the future on carbon credits I don't know how the executives look at this issue in the long run.
- Mr. Watchara Chinsethawong clarified that there were some impacts. But if changing from coal to others is not an easy operation. The most important thing is the continuity of raw materials. The company has a good management in the emission of air pollution, which is very little pollution. However, the company Follow up on global warming from the technology available today I think coal is still the best choice. for the current stability For the future, we will continue to monitor closely and find supportive measures. Solar Cell is considered an alternative. But it is suitable only during the day when the electricity can be generated for a few hours, which the company operates the machine 24 hours a day, so it can support only some parts.

Mr. Mongkol Mungkornkanok Chairman and President acted as the chairman of the meeting, closing the meeting And during the meeting, there were additional shareholders attending the meeting. There were 9 shareholders attending the meeting in person, 12,055,100 shares, and 1 proxy, 1 share, totaling 116 attendees, 431,899,263 shares, representing 66.45%.

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

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

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Agenda 3: To consider and approve the 2023 financial statements.

Categories in unit of million baht	2023	2022	2021
Current assets	3,420.15	2,856.33	2,593.82
Total assets	5,047.58	4,609.85	4,277.06
Current liability	386.75	440.71	369.90
Total liability	442.57	491.19	416.50
Shareholders' equity	4,605.01	4,118.66	3,860.56
Profit & Loss statement			
Sales revenue	4,083.49	4,968.71	4,600.64
Cost of goods sold	3,109.79	3,895.93	3,511.25
Gross profit	973.70	1,072.78	1,089.39
Other income	* 108.35	10.96	22.00
Operating expense	72.34	** 234.59	63.54
Interest	0.16	0.46	0.15
Income tax	133.20	109.69	130.27
Net profit (Loss)	876.35	739.00	917.43
Financial ratio			
Average number of shares (shares)	650,000,000	650,000,000	650,000,000
Net profit (loss) per share (Baht)	1.35	1.14	1.41
Current ratio (time)	8.84	6.48	7.01
Debt to shareholders' equity (times)	0.10	0.12	0.11
Book value per share (Baht)	7.08	6.34	5.94
Par value (baht)	1.00	1.00	1.00
Net profit (loss) to total revenue (%)	20.91	14.84	19.94
Return on equity (%)	19.03	17.94	23.76
Return on total assets (%)	17.36	16.03	21.45

Remark: * Other income - There were compensation income from fire insurance 80.55 Mb.

** Operating expense – There were damage from fire accident 167.55 Mb.

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

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	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
2	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
3	2558	1	650,000,000	163,991,788.64	0.15	97,500,000	59.45	18/5/2559	IS
4	2559	1	650,000,000	191,468,257.65	0.15	97,500,000	50.92	25/5/2560	IS
5	2560	1	650,000,000	315,263,758.81	0.25	162,500,000	51.54	25/5/2561	IS
6	2561	1	650,000,000	777,171,690.98	0.60	390,000,000	50.18	24/5/2562	IS
7	2562	1	650,000,000	863,126,880.23	0.67	435,500,000	50.46	30/4/2563 ⁽⁵⁾	IS
8	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
9	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
10	2565	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
11	2567 proposed year	1	650,000,000	879,851,443.06	0.33 <u>0.48</u> <u>0.81</u>	214,500,000 <u>312,000,000</u> <u>526,500,000</u>	60.08	7/9/2566 * 24/05/2567	IS

XD Day Monday 11 March 2024.

Record Date (RD) Tuesday 12 March 2024.

Dividend payment date Friday 24 2024.

Note * Interim payments for FY2023 on September 7, 2023

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.1/2024
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. Mongkol Mangkornkanok, 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 20 years - months
(Will be 21 years on next term)

Shareholding proportion 7.63%

Family relationship between Directors and Executives - *None* -

Conflict of Interest - *None* -

Highest education

Master's Degree in Science, Mechanical Engineer (MSME) Purdue University, USA

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 32/2005

Position in the company

2004 – Now Chairman, Executive Chairman

Position in other listed company

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

Position in the other companies

Period	Position	Name of other companies
2012 - Now	Managing Director	Rama Textile Industry (1998) Company Limited
2012 - Now	Managing Director	Thai Rung Textile Company Limited
2012 - Now	Director	Prachin Land Company Limited
2012 - Now	Director	Thai Far East Company Limited
2012 - Now	Director	Thai Namsiri Chubu Company Limited
2012 - Now	Director	Thai Standard Industry Company Limited
2012 - Now	Director	Thai Fabric Development Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2023

Attended 3 of 4 times or 75.00%

**Invitation letter of the AGM of Shareholders No.1/2024
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. Wachara Chinsettawong, Age 57 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 20 years - months
(Will be 21 years on next term)

Shareholding proportion 21.67%

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 2023

Attended 4 of 4 times or 100.00%

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



**Dr.Thakol Nunthirapakorn, Age 78 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 5 years - months
(Will be 6 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	Ratchathani Leasing 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 2023

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.1/2024
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.1/2024
United Paper Public Company Limited**

Agenda 6: To consider the remuneration of Directors for the year 2024.

Table of remuneration of Directors

Type of remuneration	2020	2021	2022	2023	2024 (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
Total	3,230,000	3,230,000	3,230,000	3,590,000	3,230,000

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.1/2024
United Paper Public Company Limited

Agenda 7: Consider the appointment of the auditor for the year 2024 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 2024 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 2024, 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 - 2023
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 2024 | 720,000 baht |
| 2. Fee for reviewing financial statements 180,000 baht per quarter x 3 quarters | 540,000 baht |
| 3. Commission fees for compliance with BOI investment promotion policies for the year 2024 | <u>50,000 baht</u> |

Total amount 1,310,000 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	2023	2024 (Proposed year)
Audit fee (Audit Fee)						
- Annual audit fees	720,000	720,000	720,000	720,000	720,000	720,000
- Fees for reviewing quarterly financial statements	450,000	450,000	450,000	480,000	480,000	540,000
- 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)	1,220,000	1,220,000	1,220,000	1,250,000	1,250,000	1,310,000

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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United Paper Public Company Limited

- (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.1/2024
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 Interests in the meeting agenda Special interest</p>	<p>Independent Director and Chairman of the Audit Committee 63 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 6: Consider the remuneration of directors for the year 2024. -None-</p>
<p>2. Mr. Kamjorn Chuenchoochit Age Contact address Interests in the meeting agenda Special interest</p>	<p>Independent Director and Audit Committee 68 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 2023. Agenda 6: Consider the remuneration of directors for the year 2024. -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 5: Consider the election of directors in place of those who due to retire by rotation. Agenda 6: Consider the remuneration of directors for the year 2024. -None-</p>

**Invitation letter of the AGM of Shareholders No.1/2024
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. 1/2024 on Thursday, April 25, 2024 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.1/2024
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. 1/2024 on Thursday, April 25, 2024 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. 1/2023 which was held on April 27, 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 3:** To consider and approve Annual Financial Reports 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 4:** To consider and approve the allocation of profits and dividend payment for 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 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. Mongkol Mangkornkanok*
 Agree Disagree Abstain
Name of Director: *Mr. Wachara Chinsetta Wong*
 Agree Disagree Abstain
Name of Director: *Dr. Thakol Nunthirapakorn*
 Agree Disagree Abstain

Invitation letter of the AGM of Shareholders No.1/2024
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Agenda 6: To consider directors' remunerations of the year 2024.

- (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 the appointment of auditors and their remunerations of the year 2024.

- (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 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.1/2024
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. 1/2024 on Thursday, April 25, 2024 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.1/2024
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. 1/2024 on Thursday, April 25, 2024 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. 1/2023 which was held on April 27, 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 3: To consider and approve Annual Financial Reports 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 4: To consider and approve the allocation of profits and dividend payment for 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 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.1/2024
United Paper Public Company Limited

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

Agenda 6: To consider directors' remunerations of the year 2024.

- (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 the appointment of auditors and their remunerations of the year 2024.

- (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 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.1/2024
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. 1/2024 on Thursday, April 25, 2024 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.1/2024
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.

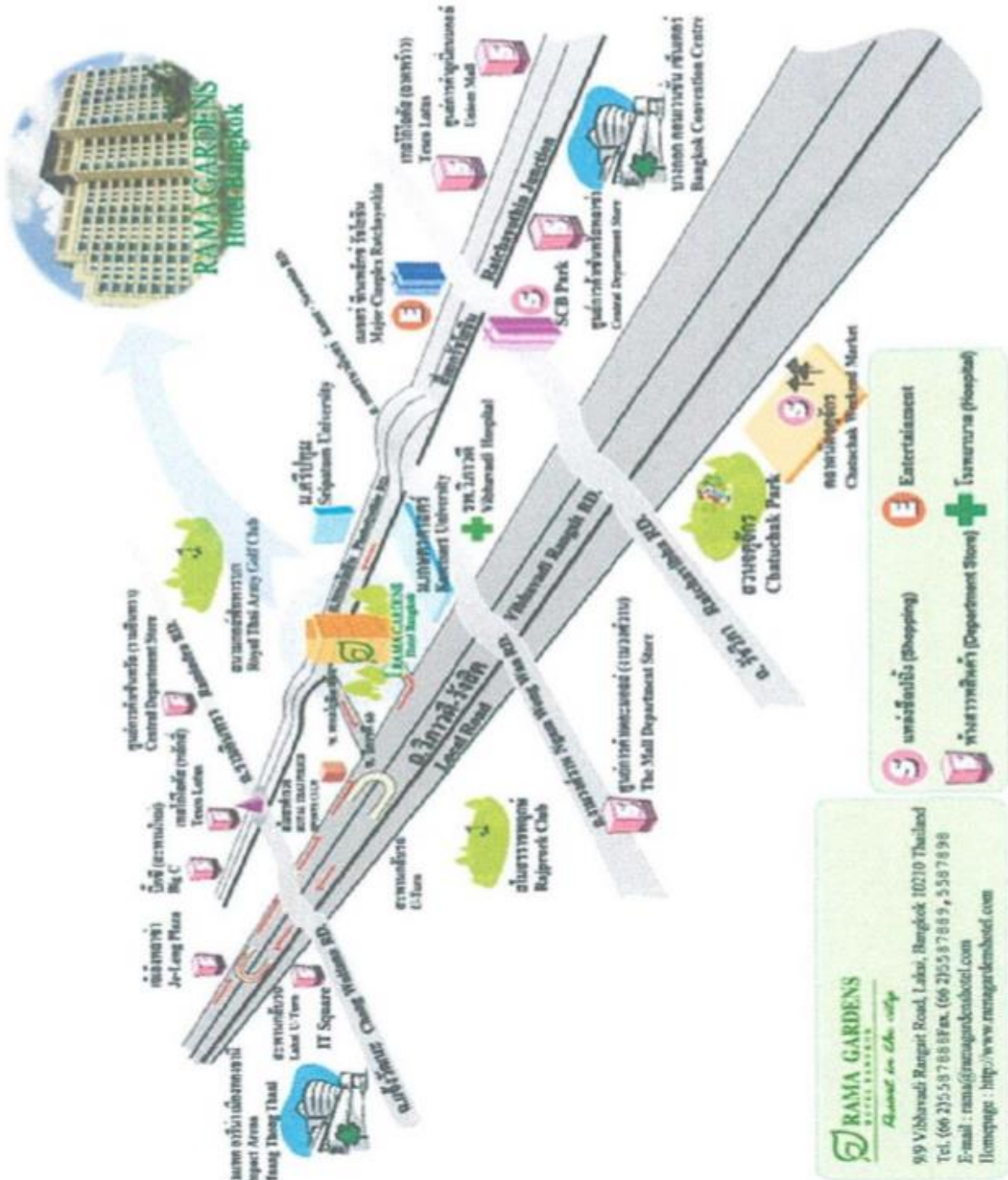
Shareholders using the Proxy Form C must use the additional evidence as follows:

- 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.

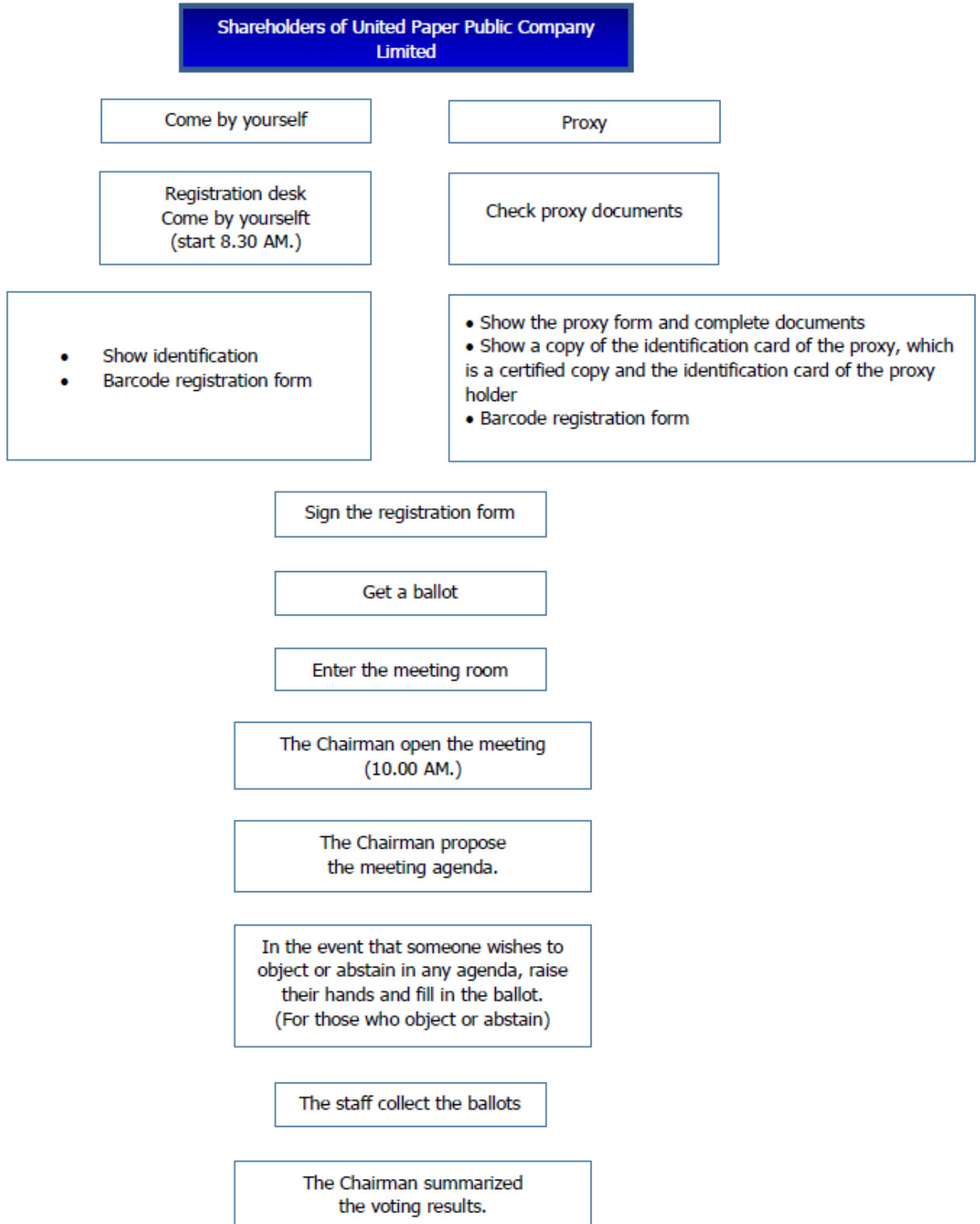
Note

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 correctness within April 22, 2024.

Rama Gardens Hotel Bangkok



Procedures for attending the Annual General Meeting of Shareholders No.1/2024
United Paper Public Company Limited
Thursday, April 25, 2024



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.