



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

Invitation letter of the AGM of Shareholders
No. 1/2025

Date: Friday, April 25, 2025 at 10.00 AM

**Venue: Rama Gardens Hotel, Canna Room, 9/9 Vibhavadi Rangsit Road,
Talad Bang Khen, Laksi, Bangkok 10210**

Invitation letter of the AGM of Shareholders No.1/2025
United Paper Public Company Limited

March 25, 2025

Subject: Invitation to the Annual General Meeting of Shareholders No.1/2025.
ATTN: Shareholders of United Paper Public Company Limited.

According to the resolution of the Board of Directors Meeting No. 1/2025, held on Wednesday, February 26, 2025, the Annual General Meeting of Shareholders No. 1/2025 has been scheduled for Friday, April 25, 2025, at 10:00 AM, at Rama Gardens Hotel, Canna Room, 9/9 Vibhavadi Rangsit Road, Talad Bang Khen, Laksi, Bangkok 10210 to consider the following agenda items:

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2024, held on Thursday, April 25, 2024.

Supporting Document: Attachment 1.

Objective and Rationale: The minutes of the aforementioned meeting were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the legally required timeframe. Additionally, the minutes were published on the company's website (<https://www.unitedpaper.co.th/wp-content/uploads/2024/05/รายงานการประชุมผู้ถือหุ้น-1-2567-TH.pdf>) for shareholders' reference and verification.

Board of Directors' opinion: The Board has reviewed the minutes of the Annual General Meeting of Shareholders No. 1/2024, held on Thursday, April 25, 2024, and found them to be accurately recorded. Therefore, the Board recommends that the shareholders approve the minutes.

Voting Requirement: This agenda item requires approval by a majority vote of the shareholders and proxy holders present at the meeting who are entitled to vote.

Agenda 2: To report on the Company's Performance for the Year 2024.

Objective and Rationale: To present the company's performance for the fiscal year 2024 along with other key information as stated in the 2024 Annual Report (Form 56-1 One Report), which has been distributed to shareholders along with this invitation letter.

Board of Directors' opinion: The Board recommends that the shareholders acknowledge the company's performance report for the year 2024.

Voting Requirement: No voting is required for this agenda item as it is for shareholders' acknowledgment only.

Agenda 3: To consider and approve the Financial Statements for the Year 2024.

Supporting Document: Attachment 2.

Objective and Rationale: The financial statements for the fiscal year 2024, ending December 31, 2024, have been audited by the company's independent auditor, as presented in the financial statements and the auditor's report. These documents have been sent to shareholders along with this invitation letter.

Board of Directors' opinion: The Board recommends that the shareholders approve the financial statements for the year 2024, which have been audited, signed by the certified auditor, and reviewed by the Audit Committee.

Voting Requirement: This agenda item requires approval by a majority vote of the shareholders and proxy holders present at the meeting who are entitled to vote.

Agenda 4: To consider and approve the Profit Allocation and Dividend Payment for the Year 2024.

Supporting Document: Attachment 3.

Objective and Rationale: The company has a dividend payment policy of not less than 50% of net profit after tax, unless there is a necessity or other reasonable consideration. The company has consistently paid dividends in accordance with this policy.

Board of Directors' opinion: At the Board of Directors Meeting No. 1/2025 on Wednesday, February 26, 2025, the Board approved the profit allocation and dividend payment for the fiscal year 2024 as follows:

- Total Dividend: THB 0.65 per share, amounting to THB 422.50 million (68.18% of net profit).
- Interim Dividend Paid: THB 0.35 per share (THB 227.50 million) on September 6, 2024.
- Final Dividend to be Paid: THB 0.30 per share (THB 195.00 million).
- Final Dividend Source: From non-BOI-promoted business activities.
- Payment Date: May 23, 2025.

Voting Requirement: This agenda item requires approval by a majority vote of the shareholders and proxy holders present at the meeting who are entitled to vote.

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Agenda 5: To consider and elect the Directors to replace those retiring by rotation.

Supporting Document: Attachment 4 (a), (b).

Objective and Rationale: According to Article 17 of the company's regulations, one-third (1/3) of the Board of Directors must retire at each Annual General Meeting of Shareholders (AGM). If the number of directors to be retired cannot be exactly divided into three, the closest number to one-third shall retire.

- In the first and second years, directors to retire are selected by drawing lots.
- In subsequent years, those who have served the longest must retire.
- Retiring directors are eligible for re-election.

Board of Directors' opinion: To comply with the company's regulations, three out of seven directors must retire by rotation in this AGM. The following directors are due for retirement as follows:

- Mr. Surachet Supsakorn (Independent Director & Chairman of Audit Committee)
- Mr. Prasong Hanpiyavatanasakul (Director & Executive Director)
- Mr. Pongchai Jarungjitpracharom (Director & Executive Director)

The company allowed minority shareholders to propose candidates for directorship between December 1, 2024, and January 31, 2025, but no proposals were received.

The Nomination and Remuneration Committee, excluding interested directors, carefully reviewed the qualifications, expertise, integrity, and work history of the retiring directors. They concluded that the three retiring directors are highly qualified and recommended their re-election for next term.

Voting Requirement: This agenda item requires approval by a majority vote of the shareholders and proxy holders present at the meeting who are entitled to vote.

Agenda 6: To consider and approve the Directors' Remuneration for the Year 2025.

Supporting Document: Attachment 5.

Objective and Rationale: According to Article 18 of the company's regulations, directors are entitled to receive compensation in the form of remuneration, meeting allowances, bonuses, or other benefits as determined by the shareholders' meeting. The remuneration may be set as a fixed amount, a defined framework, or an ongoing policy until changed. Additionally, directors are entitled to allowances and other benefits according to the company's regulations.

Board of Directors' opinion: The Board of Directors has carefully reviewed and considered the performance of the Board, company's financial results, and dividend payout ratio, in consultation with the Nomination and Remuneration Committee. The Board recommends that the shareholders approve the directors' remuneration for the year 2025 as follows:

Remuneration Details	Number of Directors	Monthly remuneration (THB)	Annual bonus (THB)
Board of Directors	7	10,000	200,000
Audit Committee	3	10,000	-
Executive Committee	4	10,000	-
Nomination & Remuneration Committee	3	7,500	-
Total		3,350,000	

Other benefits - None –

Voting Requirement: This agenda item requires approval by at least two-thirds (2/3) of the total votes of the shareholders and proxy holders present at the meeting who are entitled to vote.

Agenda 7: To consider and appoint the auditor for the year 2025 and determine the Audit Fees.

Supporting Document: Attachment 6.

Objective and Rationale: According to the Public Limited Companies Act B.E. 2535 (1992) and its amendments:

- Section 120 states that the Annual General Meeting of Shareholders (AGM) must appoint an auditor and determine the audit fee every year. The same auditor may be reappointed.
- Section 121 states that the appointed auditor must not be a director, employee, or hold any other executive position within the company.

Board of Directors' opinion: Based on the recommendation of the Audit Committee, the Board of Directors has carefully reviewed and considered the qualifications, independence, and audit experience of the proposed auditors.

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The Board recommends that the shareholders approve the appointment of the following auditors from DIA International Audit Co., Ltd. as the company's auditors for the fiscal year 2025:

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

Any one of the above auditors shall be authorized to audit and certify the company's financial statements for the year 2025. The audit fee is proposed at THB 1,260,000 per year. All proposed auditors have no conflict of interest with the company, its executives, major shareholders, or affiliated companies. The company does not have any subsidiaries requiring separate audits.

Voting Requirement: This agenda item requires approval by a majority vote of the shareholders and proxy holders present at the meeting who are entitled to vote.

Agenda 8 To consider other matters (if any).

The company has set the Record Date for shareholders entitled to attend the Annual General Meeting of Shareholders No. 1/2025 on Wednesday, March 12, 2025.

To enhance efficiency, accuracy, and convenience, the company will implement a Barcode System for registration and vote counting in each agenda item. (Attachment 11)

Shareholders are cordially invited to attend the meeting on the specified date, time, and venue.

If you wish to appoint a proxy, you may authorize an independent director proposed by the company (Attachment 9), or appoint another person as your proxy to attend and vote on your behalf.

In such cases, please ensure that you bring the completed proxy form (attached to the invitation), and relevant supporting documents to present to the registration staff before the meeting starts to facilitate smooth processing.

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.1/2024.
2. Key Financial Information.
3. Supporting Documents for Consideration and Approval of Profit Allocation and Annual Dividend Payment for 2024.
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. 1/2025.

Invitation letter



Supporting document



One Report 56-1



Electronic questionnaire

