



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

**Supporting document of the AGM of Shareholders
No. 1/2025**

Date: Thursday, 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

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

United Paper Public Company
Minutes of the AGM of Shareholders No.1/2024
Thursday, April 25, 2024 10.00 AM

At the Rama Gardens Hotel, Canna Room, 9/9 Vibhavadi Rangsit Road, Talad Bang Khen, Laksi, Bangkok 10210

5 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 |

The proportion of all attendance is 71.43%

Board of Directors Consists of a total of 7 directors, of those attending the Board of Directors' meeting during the year 83.03%.

2 Absent Directors from this AGM of shareholders are:

- | | |
|---------------------------|----------|
| 1. Dr.Chin Chinsetta Wong | Director |
| 2. Mr.Boonnum Boonnumsup | Director |

The proportion of all absentee is 28.57%

3 Managements in attendance are:

- | | |
|-----------------------------------|-------------------------------|
| 1. Mrs.Pensiri Chinsetta Wong | Deputy Managing Director, CFO |
| 2. Mr.Jirasak Denkraingrai | 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 welcomes the shareholders and explain the voting procedures.

Details of shareholders attending the meeting (start meeting)

1. 12 shareholders who come in person, holding a total of 191,699,650 shares representing 29.50%
2. Proxy shareholders who are shareholders who have granted proxy to independent directors or other persons in the amount of 78 persons holding a total of 239,142,129 shares, representing 36.80%

In total there are 90 shareholders holding 430,841,779 shares, representing 66.31% 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 6 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.1/2023 On Thursday, April 27, 2023.

Mr. Mongkol Mangkornkanok Director and President propose the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders No.1/2023 On Thursday, April 27, 2023 which was submitted to shareholders together with the invitation letter as well as published on the Company's website.

The meeting considers 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.1/2023 as follows:

Agree	432,562,079	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 2023.

Mr. Wachara Chinsettawong, Director and Managing Director clarified to the shareholders about the purchase price of scrap paper in the country in 2023 the price of scrap paper fluctuates greatly. The highest price is around 10,500 baht/ton and the lowest price is 5,850 baht/ton. However, in 2023, the price fluctuation of scrap paper has adjusted to a narrower range. The highest price in January was 6,130 baht/ton and the lowest price in December was 5,310 baht/ton. As for the price of foreign scrap paper, it is in the same direction. The highest price in July was 148 USD/ton, with the lowest price in August at 131 USD/ton.

Comparative sales income between 2021-2023 is 4,600 : 4,963 and 4,072 million baht. The cause of the change is mainly from the price adjustment of waste paper. which also affects the selling price

Total comparative sales volume between 2021-2023 is 253,550 : 240,854 and 242,291 tons, respectively.

Proportion of sales separated by product Paper is divided into 2 types, which can be classified as Corrugated paper (Medium) and box surface paper (Liner) compared between 2021-2023, the sales proportion of Medium is 67%: 61% and 62%, with the remaining being Liner 33%: 39% and 38%, respectively. It can be seen that Liner has an increased sales proportion, which is close to what the company expected.

The company conducts business according to the principles of business ethics. Principles of good governance of the company Focus on conducting business for sustainability Consider impacts and risk factors thoroughly both economically, socially and environmentally with conciseness and transparency Oppose all forms of corruption and/or corruption.

For the business plan for 2024, the Liner sales proportion is targeted at 45%-50%.

The meeting acknowledges the Company's operating results for the year 2023.

Agenda 3: Consider and approve the financial statements for the year 2023.

Mr. Wachara Chinsettawong propose to the shareholders' meeting to consider and approve the financial statements for the year 2023 which have been audited by the Company's auditors and has been considered by the Audit Committee and the Board of Directors.

The meeting considers and vote with the majority votes of the shareholders who attend the meeting and vote to approve the 2023 financial statements with the following votes:

Agree	432,562,079	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 3 Agree.

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

Mr. Mongkol Mangkornkanok propose the shareholders' meeting to approve the profit allocation and dividend payment for the year 2023. All of dividend come from the annual profit of FY2023 and retain earning from promoted businesses only, 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 136.50 million baht, due on May 24, 2024.

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The meeting considers 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 2023 with the following votes:

Agree	432,562,079	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.

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

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

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, 2023 and January 31, 2024, 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 considers and vote with the majority votes of the shareholders attending the meeting and casting their votes to elect the directors for next term with the following votes:

Mr.Monkol Mangkornkanok	Chairman, Chairman of Executive Committee, President			
Agree	429,815,379	Votes	Equivalent to	99.37
Disagree	2,703,700	Votes	Equivalent to	0.62
Abstain	430,000	Votes	Equivalent to	0.01
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

Mr.Wachara Chinsettawong	Managing Director, Director			
Agree	429,827,679	Votes	Equivalent to	99.37
Disagree	2,734,400	Votes	Equivalent to	0.63
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

Dr.Thakol Nunthirapakorn	Independent Director, Audit Committee			
Agree	429,815,379	Votes	Equivalent to	99.37
Disagree	2,703,700	Votes	Equivalent to	0.62
Abstain	430,000	Votes	Equivalent to	0.01
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

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

Mr.Kumjorn Chuenchoochit 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 2024 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 3,230,000 Baht/Year

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The meeting considers 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	432,562,079	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 6 Agree.

Agenda 7: Consider the appointment of the auditor for the year 2024 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 2024 as follows:

- | | | |
|-----------------|----------------|------------------------------------|
| 1. Mrs.Kamolmet | Krittayakiern | Certify Public Accountant No.10435 |
| 1. Mrs.Suvmol | 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 2024 as follows:

-Audit fee for the period ending 31 December 2024	720,000	Baht
-Service fee for reviewing financial statements 160,000 x 3 quarters	540,000	Baht
-Inspection fee according to BOI promotion card conditions	50,000	Baht
Total	<u>1,310,000</u>	Baht

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 2024.

The meeting considers and vote with a majority vote of the shareholders attending and casting their votes for the year 2024 and determine the remuneration as propose with the following votes:

Agree	431,562,079	Votes	Equivalent to	100.00
Disagree	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 7 Agree.

Agenda 8: To consider other matters (if any)

Questions from shareholders

- Mr. Chalermkiat Pirunjinda (Thai Investors Association) ask.
 - What percentage of the company's top 10 major customers account for total sales revenue in 2023?
- Mr. Wachara Chinsettawong clarify that the Company's major customers include companies in the UPC GROUP, which purchase approximately 50% of paper, with the remaining 50% being general customers.
- Mr. Weeraphan Phulkaset ask.
 - Now the company How many tons of production capacity?
 - At present the company What percentage of production capacity is there? And is it expected that this year it will increase more than in 2023?
 - Will making more liner increase or decrease production capacity?
- Mr. Wachara Chinsettawong clarify that the company has a production capacity of 270,000 tons/year, divided into Machine 1 with a production capacity of 100,000 tons/year and Machine 2 with a production capacity of 170,000 tons/year currently, the company's production is at 90%, which is a fairly reasonable number, but may be able to push production up a little. The production of liner has increased, resulting in a slight increase in production capacity. Because liner is quite thick paper, there is not much of a problem with paper tearing.
- Ms. Rattanafa Wattanasiripong ask.
 - What is the difference between Medium paper and Liner paper?
 - What is the sales target for 2024 and profit margin?
- Mr. Wachara Chinsettawong clarify that Medium paper is easy to make. And the price is quite competitive in the market. which has competitors both within the country and abroad Especially this year, the price of Medium paper

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has been decreasing since the beginning of the year unlike Liner, although there is a lot of competition. But the price is still reasonably good. The company therefore sees that it will produce more Liner. Try every method As mentioned above, it is Will push to produce more liner paper in order to increase profit margins.

- Mr. Teera Sirikiatsung ask.
 - The company has methods to protect against exchange rate risk. And does it affect the price of raw materials or not?
- Mr. Wachara Chinsethawong clarify that from past experience The exchange rate cannot be predicted in which direction it will go. The company purchases raw materials from abroad continuously every month. Therefore, it is a risk framework for a short period of time, does not require any financial instruments, and the company does not sell and export abroad.
- Ms. Achida Yongmethawut ask.
 - Currently, there are companies that do the same type of business as the company. How many companies are there in the country and what is the company's ranking?
 - How does the company manage the fluctuating prices of raw materials? or is something that cannot be controlled.
- Mr. Wachara Chinsethawong clarified that There are about 12 kraft paper manufacturers in the market, both large and small businesses. With the annual production capacity of the company Ranked around 3-4 in the country number one is SCG with a production capacity of approximately 3 million tons/year number one is SCG with a production capacity of approximately 3 million tons/year. Number two is a production capacity of approximately 5-6 hundred thousand tons/year. As for the price of raw materials, they fluctuate all the time as mentioned above in addition, the events of war occurred. This also affects the price of raw materials. In both cases, these are external factors that are difficult to control. What can be done now is Managing raw material stocks to be at an appropriate level.
- Mr. Niran Yucha ask.
 - Because right now we have not increased the production capacity of machines in any way. Sufficient accumulated profits Regarding dividends, is 60-65% enough? Is that possible?
 - About the fire of raw materials which was seen to have been on fire all along Have you analyzed the causes? And are there any preventive measures?
- Mr. Wachara Chinsethawong clarified that the committee has talked about this matter all the time. The company Be committed to stable growth with the current market conditions, it still doesn't seem suitable for large investments. However, the company has always invested in improving efficiency. In 2024, one more boiler has been purchased to replace the old one that has been used for more than 20 years. With a budget of 200 million baht, it will be able to save about 7-8% of fuel compared to the present. As for the issue of dividends, we must consider this together with the board of directors. If you really don't use the money, it may also be possible to increase dividends. As for the fire, the company is aware of the importance of this matter so that it does not happen again. and there has been increased investment in fire extinguishing systems and preventive measures. Mr. Surachet, Chairman of the Audit Committee Further clarified that The Audit Committee has always discussed this issue with regard to risk management. As far as the management comes to report what has been done. There is increasing confidence that this will not happen. Or it may happen less. We would like shareholders to be confident in this issue.

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 12 shareholders attending the meeting in person, 1,707,300 shares, and 2 proxy, 13,000 share, totaling 104 attendees, 432,562,079 shares, representing 66.57%.

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 Financial Statements for the Year 2024.

Categories in unit of million baht	2024	2023	2022
Current assets	3,565.67	3,420.15	2,856.33
Total assets	5,178.01	5,047.58	4,609.85
Current liability	432.23	386.75	440.71
Total liability	489.24	442.57	491.19
Shareholders' equity	4,688.77	4,605.01	4,118.66
Profit & Loss statement			
Sales revenue	3,931.92	4,083.49	4,968.71
Cost of goods sold	3,180.98	3,109.79	3,895.93
Gross profit	750.94	973.70	1,072.78
Other income	48.94	* 108.35	10.96
Operating expense	72.11	72.34	** 234.59
Interest	0.33	0.16	0.46
Income tax	107.75	133.20	109.69
Net profit (Loss)	619.69	876.35	739.00
Financial ratio			
Average number of shares (shares)	650,000,000	650,000,000	650,000,000
Net profit (loss) per share (Baht)	0.95	1.35	1.14
Current ratio (time)	8.25	8.84	6.48
Debt to shareholders' equity (times)	0.10	0.10	0.12
Book value per share (Baht)	7.21	7.08	6.34
Par value (baht)	1.00	1.00	1.00
Net profit (loss) to total revenue (%)	15.56	20.91	14.84
Return on equity (%)	13.29	19.03	17.94
Return on total assets (%)	12.04	17.36	16.03

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 2024.

Dividend history

No.	year financial statements	Par price	number of shares (share)	Annual Profit (Loss) (Baht)	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	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
2	2558	1	650,000,000	163,991,788.64	0.15	97,500,000	59.45	18/5/2559	IS
3	2559	1	650,000,000	191,468,257.65	0.15	97,500,000	50.92	25/5/2560	IS
4	2560	1	650,000,000	315,263,758.81	0.25	162,500,000	51.54	25/5/2561	IS
5	2561	1	650,000,000	777,171,690.98	0.60	390,000,000	50.18	24/5/2562	IS
6	2562	1	650,000,000	863,126,880.23	0.67	435,500,000	50.46	30/4/2563 ⁽⁵⁾	IS
7	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
8	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
9	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
10	2567 proposed year	1	650,000,000	619,690,996.75	0.35 <u>0.30</u> <u>0.65</u>	227,500,000 <u>195,000,000</u> <u>422,500,000</u>	68.18	6/09/2567 23/5/2568	IS

XD Day: Tuesday 11 March 2025.

Record Date (RD): Wednesday 12 March 2025.

Dividend payment date: Friday 23 May 2025.

Note * Interim payments for FY2024 had been paid on September 6, 2024.

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

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



**Mr. Surachet Trapsakon, Age 64 Years old,
Thai Nationality**

Date of Appointment as a Director March 22, 2004

Independent director

Number of years in the position of director 20 years -1 months
(If re-elected in this term, it will be 21 years on next term)

Shareholding proportion *-None-*

Family relationship between Directors and Executives *-None-*

Conflict of Interest *-None-*

Highest education

Master of Business Administration, Kasetsart University

Training program from the Thai Institute of Directors (IOD)

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

Position in the company

2004 – Now Chairman of the Audit Committee and Independent Director

Position in other listed companies

-None-

Position in other companies

Period	Position	Name of other companies
2012- Now	Managing Director	Thanomwong Service Company Limited
2015- Now	Managing Director	Tipco Tower Company Limited
2015- Now	Managing Director	Ruamsin Asset Company Limited

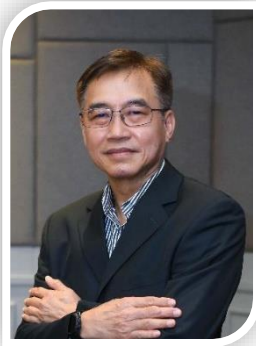
Illegal record in the last 10 years *-None-*

Attended the Board of Directors Meeting in 2024

Attended 5 of 5 times or 100%

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



Mr. Prasong Hanpiyawatthanasakun, Age 69 Years old, Thai Nationality

Date of Appointment as a Director June 4, 2024

Directors

Executive Director

Number of years in the position of director - years 10 months.
(If re-elected in this term, it will be a total of 1 year.)

Shareholding proportion *-None-*

Family relationship between Directors and Executives *-None-*

Conflict of Interest *-None-*

Highest education

Bachelor of Finance and Banking, Assumption University

Training program from the Thai Institute of Directors (IOD)

Director Certificate Program (DAP) Class 215/2016

Position in the company

2024 – Now Directors, Executive Director

Position in other listed company

Period	Position	Name of other companies
2023 - Now	Independent Director, Audit Committee and Nomination and Remuneration Committee	Alpha Divisions Public Company Limited
2017 - Now	Executive Director	Eastern Power Group Public Company Limited

Position in the other companies

Period	Position	Name of other companies
2022 - Now	Independent Director and Chairman of the Audit Committee	Liberator Securities Company Limited
2017 - Now	Executive Director	EPCO Green Power Plus Co., Ltd.
2016 - Now	Executive Director	Eternity Power Public Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2024

Attended 2 of 2 times or 100.00%

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



Mr. Phongsachai Charungchitpracharom, Age 54 Years old, Thai Nationality

Date of Appointment as a Director June 4, 2024

Directors

Executive Director

Number of years in the position of director - years 10 months
(If re-elected in this term, it will be a total of 1 year.)

Shareholding proportion *-None-*

Family relationship between Directors and Executives *-None-*

Conflict of Interest *-None-*

Highest education

Master of Business Administration, Oregon State University

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Batch 220/2024

Position in the company

2024 – Now Directors, Executive Director

Position in other listed company

-None-

Position in the other companies

Period	Position	Name of other companies
2022 - Now	Independent Consultant/Internal Auditor	-
2022 - 2022	Referral agent	Euro Credit Holding Limited
2018 - 2022	Vice President of General Industry Group	Krungthai Bank Public Company Limited
2015 - 2018	Vice President of Eastern Industrial Group	UOB Bank Public Company Limited
2011 - 2015	Vice President, Asia Customer Group	CIMB Thai Bank Public Company Limited
2008 - 2011	Assistant Vice President, Customer Service	Bank of Ayudhya Public Company Limited
2000 - 2008	Assistant Vice President, Risk Management Group	Siam Commercial Bank Public Company Limited

Illegal record in the last 10 years -None -

Attended the Board of Directors Meeting in 2024

Attended 2 of 2 times or 100.00%

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.

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.1/2025
United Paper Public Company Limited

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

Table of remuneration of Directors (Unit: Baht)

Type of remuneration		2021	2022	2023	2024	2025 (Proposed year)
Monthly position remuneration						
- Director	Person per person	10,000	10,000	10,000	10,000	10,000
- Audit Committee	Person per person	10,000	10,000	10,000	10,000	10,000
- Executive Committee	Person per person	10,000	10,000	10,000	10,000	10,000
- Nominate and Remuneration Committee	Person per person	7,500	7,500	7,500	7,500	7,500
Yearly Bonus	Person per person	200,000	200,000	200,000	200,000	200,000
Total		3,230,000	3,230,000	3,590,000	3,230,000	3,350,000

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 Annual Report (Form 56-1 One Report).

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

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

By the opinion of the Audit Committee which has selected DIA International Auditing Company Limited to be the company's auditor for the year 2025 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 2025, 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 - 2024
Mrs.Suvimol	Krittayakiern	2982	2018 - 2021
Mr.Nopparoeck	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 2025 720,000 baht
2. Fee for reviewing financial statements 180,000 baht per quarter x 3 quarters 540,000 baht

Total amount 1,260,000 baht

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

Table of comparison of auditor remuneration. (Unit: Baht)

Service type	2020	2021	2022	2023	2024	2025 (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	
Other service fees (Non - Audit Fee)	-	-	-	-	-	-
Total (Baht)	1,220,000	1,220,000	1,220,000	1,250,000	1,310,000	1,260,000

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

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

Company regulations

Category 4

Shareholders meeting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<p>1. Mr.Surachet Supsakorn Age Contact address</p> <p>Interests in the meeting agenda</p> <p>Special interest</p>	<p>Independent Director and Chairman of the Audit Committee 64 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 5: To consider and elect the Directors to replace those retiring by rotation. Agenda 6: To consider and approve the Directors' Remuneration for the Year 2025. -None-</p>
<p>2. Mr. Kamjorn Chuenchoochit Age Contact address</p> <p>Interests in the meeting agenda</p> <p>Special interest</p>	<p>Independent Director and Audit Committee 69 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 4: To consider and approve the Profit Allocation and Dividend Payment for the Year 2024. Agenda 6: To consider and approve the Directors' Remuneration for the Year 2025. -None-</p>
<p>3. Dr. Thakol Nunthirapakorn Age Contact address</p> <p>Interests in the meeting agenda</p> <p>Special interest</p>	<p>Independent Director and Audit Committee 79 years old United Paper Public Company Limited 113-115 Rimklongprapa Road, Bang Sue Subdistrict Bang Sue District, Bangkok 10800 Agenda 6: To consider and approve the Directors' Remuneration for the Year 2025. -None-</p>

Invitation letter of the AGM of Shareholders No.1/2025
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. 1/2025 on 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, 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.1/2025
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. 1/2025 on 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, 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 Minutes of the Annual General Meeting of Shareholders No. 1/2024 held on Thursday, April 25, 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 3: To consider and approve the Financial Statements for 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 4: To consider and approve the Profit Allocation and Dividend Payment for 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 5: To consider and elect the Directors to replace those retiring by rotation.

- ☐ (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. Surachet Supsakorn*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Mr. Prasong Hanpiyavatanasakul*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Mr. Pongchai Jarungjitpracharom*

☐ Agree ☐ Disagree ☐ Abstain

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

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

- ☐ (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 and appoint the auditor for the year 2025 and determine the Audit Fees.

- ☐ (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.1/2025
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. 1/2025 on 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, 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.1/2025
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. 1/2025 on 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, 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 Minutes of the Annual General Meeting of Shareholders No. 1/2024 held on Thursday, April 25, 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 3: To consider and approve the Financial Statements for 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 4: To consider and approve the Profit Allocation and Dividend Payment for 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 5: To consider and elect the Directors to replace those retiring by rotation.
☐ (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.1/2025
United Paper Public Company Limited

☐ Appointment of individual directors

Name of Director: *Mr. Surachet Supsakorn*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Prasong Hanpiyavatanasakul*

☐ Agree ☐ Disagree ☐ Abstain

Name of Director: *Pongchai Jarungjitpracharom*

☐ Agree ☐ Disagree ☐ Abstain

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

☐ (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 and appoint the auditor for the year 2025 and determine the Audit Fees.

☐ (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.1/2025
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. 1/2025 on 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, or should be postponed to another date and time.

Agenda : Subject.....

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

Agenda : Subject.....

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

Agenda : Subject.....

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

Agenda : Subject.....

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

Agenda : Subject.....

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

Agenda : Subject.....

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

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

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Name of director.....

☐ Agree ☐ Disagree ☐ Abstain

Evidence of attendance rights

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

Individual shareholders

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

Shareholders of a juristic person

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

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

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

Note

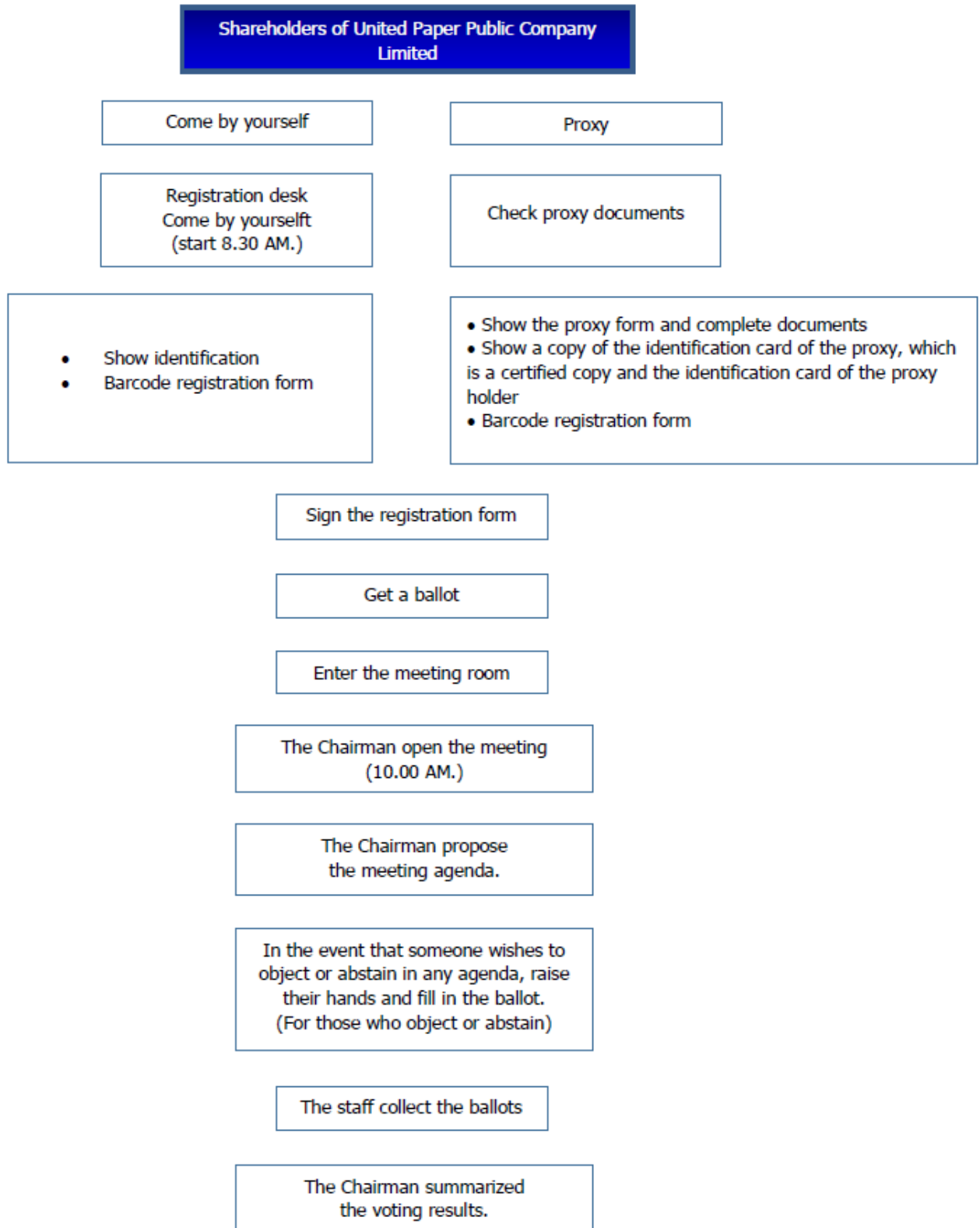
In case the shareholder wishes to grant an independent Director as a proxy, please send the Proxy Form together with the evidence to United Paper Public Company Limited, Floor 4, 113-115, Rim Khlong Prapa Road, Bangsue Subdistrict, Bangsue District, Bangkok 10800, Telephone 02-910-2700, Fax 02-910-2709 for checking the correctness within April 24, 2025.

If the shareholders wish to request the proxy form in paper format, please send a request via Email: jutiporn@unitedpaper.co.th

Procedures for attending the Annual General Meeting of Shareholders No.1/2025

United Paper Public Company Limited

Thursday, April 25, 2025



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.