



United Paper Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2025

Friday, April 25, 2025, at 10:00 AM

At Rama Gardens Hotel, Canna Room, 9/9 Vibhavadi Rangsit Road, Talad Bangkhen Subdistrict, Laksi District,  
Bangkok 10210

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Attending Company Directors (7 persons):

1. Mr. Mongkol Mangkornkanok – Chairman of the Board and Executive Chairman
2. Mr. Wachara Chinsettawong – Director and Managing Director
3. Mr. Surachet Supsakorn – Independent Director and Chairman of the Audit Committee
4. Mr. Kamjorn Chuenchoochit – Independent Director and Audit Committee Member
5. Dr. Thakol Nunthirapakorn – Independent Director and Audit Committee Member
6. Mr. Prasong Hanpiyawattanasakul – Director and Executive Director
7. Mr. Phongchai Charungchitpracharom – Director and Executive Director

Attendance rate: 100%

Attending Executives (3 persons):

1. Mrs. Pensiri Chinsettawong – Deputy Managing Director, CFO
2. Mr. Jirasak Denkriangkrai – General Manager (Head Office)
3. Mr. Watthanaphol Vatthanavongthon – Accounting Manager

Attending Auditor from DIA International Audit Co., Ltd. (1 person):

1. Mr. Supharit Santaratchai

Observer (1 person):

1. Ms. Somphol Rinsakul

Vote Inspector (1 person):

1. Ms. Ratchanee Srikongphan – Shareholder

Meeting commenced at 10:00 AM.

The staff welcomed shareholders, announced shareholder attendance, and explained voting procedures.

Shareholder Attendance:

1. In-person shareholders: 12 shareholders, representing 194,161,700 shares (29.87%).
2. Proxy holders (including independent directors or others): 61 shareholders, representing 218,506,729 shares (33.62%).

Total attendees: 73 shareholders, representing 412,668,429 shares (63.49%).

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113-115 Rim-klong-prapa road, Bang-sue, Bangkok 10800

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Tel. 66(0) 2910-2700-8 Fax.66(2) 2910-2700

61 Moo 8, T.Watboth, A.Muang, Prachinburi 25000

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This meets the quorum: at least 25 shareholders or at least one-half of all shareholders, holding not less than one-third of total shares.

Voting Procedures:

- One share equals one vote.
- Shareholders may vote "Agree," "Disagree," or "Abstain" per agenda item.
- Votes are cast using ballots distributed at registration and collected for counting.
- Agenda 6 (Director Remuneration) requires a two-thirds majority vote.
- Resolutions follow majority rule unless otherwise specified by law or company bylaws. In the event of a tie, the Chairman casts the deciding vote.
- Shareholders may raise questions after each agenda item is presented. To maintain order, the company reserves the right to consider only questions and comments related to the meeting agenda.

Mr. Wachara Chinsettawong, Director and Managing Director, acted as the Chairman of the meeting and declared the meeting open.

Agenda 1: Approval of the Minutes of the Annual General Meeting No. 1/2024 (April 25, 2024).

Mr. Wachara Chinsettawong, the Director and Managing Director, proposed that the meeting consider approving the minutes of the 1<sup>st</sup> Annual General Meeting of Shareholders for the year 2024, held on Thursday, April 25, 2024, which had been sent to the shareholders along with the meeting invitation and published on the company's website.

The meeting considered and passed a resolution by a majority vote of the shareholders present and voting to approve the minutes of the 1<sup>st</sup> Annual General Meeting of Shareholders for the year 2024, with the following vote results:

Agree	415,335,129	Vote	Equivalent to	100.00
Disagree	-	Vote	Equivalent to	-
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 1	Agree			

Agenda 2: The Board of Directors reports the Company's performance for the year 2024.

Mr. Wachara Chinsettawong, the Director and Managing Director, presented the company's products, which fall into two categories:

1. Liner Kraft Board - used for the surface of corrugated cardboard boxes
2. Corrugating Medium - used to form the flutes of corrugated boxes

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The sales revenue comparison between the years 2022-2024 is 4,963 : 4,072 and 3,923 million THB.

The overall sales volume comparison between 2022-2024 is 240,854 : 242,291 and 246,255 tons.

The sales proportion by product category for the years 2022-2024 is Corrugating Medium: 61%, 62%, and 62%, the remaining is Liner: 39%, 38%, and 38% respectively.

The sales breakdown by customer group in 2024 is as follows:

- Affiliate companies: 53.55%
- Major customers: 28.12%
- General customers: 18.33%
- No exports

The domestic waste paper purchase prices in 2024 were highly volatile, with the highest price at 7,060 THB/ton and the lowest at 5,220 THB/ton. Comparing to the years 2022-2024, the highest price in 2022 was 8,890 THB/ton, which was significantly higher than in 2024.

For international waste paper prices, the highest price between 2022-2024 was 282 USD/ton, while in 2024, the highest was 193 USD/ton, with the lowest at 151 USD/ton.

Business Plan for 2025:

- Target sales ratio: Liner at 45% and Medium at 55%. In 2024, the actual sales ratio was 38% for Liner and 62% for Medium.
- The new Boiler#4 machine, replacing the old, inefficient one, is expected to be operational by mid-2025, with an estimated 7-8% energy cost savings. This project has been supported by an investment promotion from the BOI (Board of Investment) for 3 years under the energy efficiency improvement program.

The meeting acknowledged the company's performance results for the year 2024.

Agenda 3: To Consider and Approve the Financial Statements for the Year 2024.

Mr. Wachara Chinsettawong proposed that the shareholders' meeting consider and approve the financial statements for the year 2024, which had been audited by the Company's auditor and reviewed by both the Audit Committee and the Board of Directors.

The meeting considered and resolved, by a majority vote of the shareholders present and casting their votes, to approve the financial statements for the year 2024. The voting results were as follows:

Agree	415,335,129	Vote	Equivalent to	100.00
Disagree	-	Vote	Equivalent to	-
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 3	Agree			

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Agenda Item 4: To Consider and Approve the Allocation of Profit and Dividend Payment for the Year 2024.

Mr. Wachara Chinsettawong proposed that the shareholders' meeting consider and approve the allocation of profit and the dividend payment for the year 2024, based on the operating results and retained earnings, at the rate of Baht 0.65 per share, totaling Baht 422.50 million, which represents 68.18% of the net profit, in line with the Company's dividend policy. The Company had already paid an interim dividend on September 6, 2024, at the rate of Baht 0.35 per share, totaling Baht 227.50 million. Therefore, the Board of Directors resolved to pay an additional dividend of Baht 0.30 per share, totaling Baht 195.00 million, to be paid from profits generated from non-BOI-promoted operations. The payment date is scheduled for May 23, 2025.

The meeting considered and resolved, by a majority vote of the shareholders present and casting their votes, to approve the allocation of profit and the dividend payment for the year 2024. The voting results were as follows:

Agree	415,335,129	Vote	Equivalent to	100.00
Disagree	-	Vote	Equivalent to	-
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 4	Agree			

Agenda 5: To Consider the Election of Directors to Replace Those Retiring by Rotation

Dr. Thakol Nunthiraphakorn, Director, Member of the Nomination and Remuneration Committee, Independent Director, and Audit Committee Member, explained that according to the law and the Company's Articles of Association, one-third of the total number of directors must retire by rotation each year. The retiring directors are eligible for re-election.

Currently, the Company has seven directors. Therefore, at this Annual General Meeting, three directors are due to retire by rotation, namely:

1. Mr. Surachet Supsakorn -Independent Director and Chairman of the Audit Committee
2. Mr. Prasong Hanpiyawattanasakul – Director and Executive Director
3. Mr. Phongchai Charungchitpracharom – Director and Executive Director

The Company provided an opportunity for minority shareholders to nominate candidates for election as directors during the period from December 1, 2024, to January 31, 2025, but no nominations were received.

The Board of Directors, excluding directors with a vested interest, carefully and prudently considered the matter and deemed that the three directors retiring by rotation are qualified individuals with strong backgrounds and expertise. They are persons of integrity and ethics, with transparent track records and satisfactory performance

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in their roles as directors. Therefore, the Board proposed that the shareholders' meeting re-elect these three individuals to serve as directors for another term.

The nominated independent directors are capable of expressing independent opinions and meet all relevant qualifications and requirements.

The meeting considered and resolved, by a majority vote of the shareholders present and casting their votes, to re-elect the three retiring directors for another term. The voting results were as follows:

1. Mr. Surachet Supsakorn -Independent Director and Chairman of the Audit Committee

Agree	379,696,429	Vote	Equivalent to	91.42
Disagree	35,638,700	Vote	Equivalent to	8.58
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 5	Agree			

2. Mr. Prasong Hanpiyawattanasakul – Director and Executive Director

Agree	413,112,729	Vote	Equivalent to	99.46
Disagree	2,222,400	Vote	Equivalent to	0.54
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 5	Agree			

3. Mr. Phongchai Charungchitpracharom – Director and Executive Director

Agree	413,112,729	Vote	Equivalent to	99.46
Disagree	2,222,400	Vote	Equivalent to	0.54
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 5	Agree			

Agenda 6: To Consider and Approve the Directors' Remuneration for the Year 2025.

Dr. Thakol Nunthiraphakorn announced that the Board of Directors had considered the performance of the Board, the Company's operating results, and its dividend payout rate, and resolved to propose that the shareholders' meeting approve the directors' remuneration for the year 2025 as follows:

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Remuneration for Company Directors	Baht	10,000	Per person/month
Remuneration for Audit Committee Members	Baht	10,000	Per person/month
Remuneration for Executive Committee Members	Baht	10,000	Per person/month
Remuneration for Nomination and Remuneration Committee Members	Baht	7,500	Per person/month
Gratuity for Company Directors	Baht	200,000	Per person/year
Total remuneration	Baht	3,350,000	Per year

The meeting considered and resolved, by a vote of more than two-thirds of the shareholders present and casting their votes, to approve the directors' remuneration for the year 2025 as proposed. The voting results were as follows:

Agree	415,335,129	Vote	Equivalent to	100.00
Disagree	-	Vote	Equivalent to	-
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 6	Agree			

Agenda 7: To Consider the Appointment of the Auditor for the Year 2025 and to Determine the Audit Fee.

Mr. Surachet Sapsakorn, Independent Director and Chairman of the Audit Committee, explained that the Audit Committee had held a meeting to consider the appointment of a certified public accountant, and subsequently submitted the matter to the Board of Directors for consideration. The Board agreed to propose to the shareholders' meeting the appointment of the auditor from DIA International Audit Co., Ltd. as the Company's auditor for the year 2025, as follows:

Ms. Kamolmet Krittayakiern,	CPA License No. 10435
Ms. Suwimon Krittayakiern,	CPA License No. 2982
Mr. Nopparoek Pissanuwong,	CPA License No. 7764
Mr. Wirot Satjathammanukul,	CPA License No. 5128

Any one of the above auditors shall be authorized to audit and certify the Company's financial statements.

The proposed audit fee for the year 2025 is as follows:

- Audit service fee for the fiscal year ending December 31, 2025	720,000	Baht
- Quarterly financial statement review fee: Baht 180,000 per quarter × 3 quarters	540,000	Baht
Total	<u>1,260,000</u>	Baht

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The proposed auditors have no relationship with, nor any vested interest in, the Company, its management, major shareholders, or any related persons. The Audit Committee has reviewed their past performance and is of the opinion that their work is of high quality, adheres to professional standards, and demonstrates strong auditing expertise. They have consistently performed their duties effectively.

Accordingly, the Audit Committee proposes that the shareholders' meeting appoint DIA International Audit Co., Ltd. as the Company's auditor for the fiscal year 2025.

The meeting considered and resolved, by a majority vote of the shareholders present and casting their votes, to appoint the proposed auditor for the year 2025 and to approve the proposed audit fees. The voting results were as follows:

Agree	415,335,129	Vote	Equivalent to	100.00
Disagree	-	Vote	Equivalent to	-
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 7	Agree			

Agenda 8: To Consider Other Matters (If Any)

- None -

### Shareholders' Questions

During the 1<sup>st</sup> 2025 Annual General Meeting of Shareholders, several shareholders raised questions to the Board and management. Mr. Wachara Chinsettawong, Director and Managing Director, provided the following explanations:

- Ms. Poonsri Karajareankulwong

Question: What caused the nearly 5% decline in gross profit?

Answer: The main reason was the increased competition and expanded production capacity of kraft paper in the ASEAN region. Imports from Vietnam and Malaysia were priced lower, requiring UTP to reduce its product prices to remain competitive.

- Mr. Setthawit Akkharadechanan

Question: What is the purpose of the product purchases made by the major shareholders and the company's large customers?

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Answer: The majority of customers, 99%, are in the business of producing corrugated boxes from two types of paper: fluted paper and linerboard, with a smaller portion selling to the paper core industry.

Question: What products do UTP's customers use the corrugated boxes for?

Answer: Corrugated boxes are used in various industries, such as beer cartons, TV boxes, refrigerators, and so on.

Question: Are corrugated boxes both exported to foreign countries and sold domestically? If so, how?

Answer: The corrugated boxes are not directly exported, but are supplied to product manufacturers for export.

Question: Can the corrugated box manufacturers provide details on who the next client companies are? For example, if one walks through the market and sees a corrugated box, can they say that it is a product from UTP?

Answer: The major clients of UTP's customers include companies such as Ajinomoto, MamyPoko, LG, and others. The products sold by these companies are diverse, ranging from consumer goods to electronics, and they are available both domestically and for export.

Question: I would like to know UTP's business plan for the next 3 years. What direction will the business growth take? Currently, there is an influx of paper into Thailand, which has led to the need for price reductions. How does UTP plan to address this issue, and how will the company expand in the future?

Answer: Due to the current limited production capacity, there are plans to increase the proportion of Liner Kraft Board sales in order to maintain good sales and returns.

Question: Is the Liner Kraft Board market highly competitive, and how does UTP have competitive potential that can make it stand out from its competitors? What are UTP's strengths?

Answer: The Liner Kraft Board market is less competitive compared to Corrugating Medium, but the production process is more complex. It focuses on strength and aesthetics, requiring specialized production techniques, along with modern technology.

Question: Please analyze the situation and future investment plan. Currently, the sales rate is low, and there is a large cash reserve, which indicates readiness to expand investments when global market conditions are favorable.

Answer: Since the global market conditions are not yet favorable for investment, UTP is closely monitoring the situation and is adapting to be ready. As soon as a good business opportunity arises, the company will be ready to make additional investments.

● Mr. Kowit Baikunakorn

Question: How much can you save money from your new boiler per year?

Answer: Can calculate from unit of consumption x unit price x number of operating days that normally UTP consumes Coal around 300 tons per day, average price around 2,400 Baht/Ton and operating days around 330 days per year.

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Question: Discussion on the Industrial Cycle Over the Past 2-3 Years, investments have increased, which has had an impact on the current situation. The analysis of the current situation can help determine whether the industry is in an upward trend, downward trend, or at its lowest point. Additionally, how should the company prepare moving forward? For example, is the cost of competition still manageable?

Answer: Analysis Based on Production Capacity and Competition in the Country. The production capacity is close to the domestic consumption demand, but neighboring countries have excess production capacity and are exporting their products to Thailand. However, the prices remain competitive, making it possible to continue competing effectively.

Question: Market Expansion in Thailand and Competition from Foreign Countries, comparing the market expansion factors between 2014-2016 and the present, UTP has increased its production capacity. Is there a factor of competition from foreign countries now? In the case of large Chinese manufacturers expanding their production bases, it is unclear whether they are in Vietnam or Malaysia. I would like to understand the motivation behind the expansion of this investment group. If this investment group intends to expand into Thailand, will UTP's costs still be competitive?

Answer: The challenge in the paper industry is to focus on maximizing production to make the investment worthwhile and remain competitive. However, this can lead to negative consequences if prices are reduced, which can lower sales due to increased competition. When production capacity was first expanded, domestic demand gradually increased. Additionally, China had high demand for paper products due to domestic environmental issues, including a ban on importing scrap paper from abroad. This led to a significant reduction in the production of paper rolls, benefiting UTP, particularly in exports. UTP exported about 3,000-4,000 tons of products per month to China. As a result of these events, Chinese investment groups were compelled to adapt by relocating or expanding their production bases to neighboring countries, especially in ASEAN regions like Vietnam and Malaysia. This may increase the level of competition. However, UTP has been closely monitoring the situation and continuously adjusting its strategies to remain competitive in terms of cost.

Question: UTP aims to increase Liner Kraft Board to 45%, even though there are production challenges. If the machinery is capable of producing both types, why not choose to produce a higher proportion of Liner Kraft Board? What are the challenges in production? Are there still customers with demand for Corrugating Medium, and how?

Answer: In terms of production, it is not very difficult, but the complexity lies in the sales process. Increasing the proportion of Liner Kraft Board sales domestically is challenging. Currently, there are few manufacturers that can produce high-quality paper that is accepted by customers. The domestic market itself is not growing significantly. To increase this proportion, it is necessary to capture a larger market share of this product category among existing producers and distributors through various measures such as quality, price, and after-sales service.

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●\_Mr. Virote YooCha

Question: Has the depreciation cost of the invested machinery been fully accounted for? If there is no machinery cost, then the remaining costs would likely be indirect costs associated with pricing, which could be an advantage. In the case of foreign countries making new investments, they would need to account for depreciation costs and transportation costs. However, they are still able to sell at competitive prices in Thailand. Therefore, we would like you to analyze and assess how the foreign production systems have such low production costs and how they can remain competitive with Thailand.

Answer: UTP's main policy for depreciation is set at 15 years. Currently, 8 years of use have passed. In the paper industry, machinery must run at full capacity, and the produced goods must be sold. During times when the market is not favorable, the focus may not be on profit but rather on ensuring sales in order to maintain operational balance and business stability. Foreign factories expanding their production capacity in countries like Malaysia and Vietnam may have a larger production capacity compared to companies in Thailand. However, when compared to the giant Chinese companies with production capacities exceeding 10 million tons per year, the additional production capacity in Malaysia (about 330,000 tons per year) may not significantly increase costs for this group. Therefore, overall, the production costs of these investment groups are not increasing substantially.

Question: Regarding cost reduction, we have plans to reduce costs. Besides the Boiler, what else is included?

Answer: The focus is on controlling production costs, especially key costs such as scrap paper, chemicals, and energy. UTP has continuously improved the production formula, which has led to a noticeable reduction in production costs.

Question: The power plant has been authorized to sell electricity, but is it only sufficient for internal use? Currently, Solar Rooftop is quite widespread as an investment in alternative energy. Is there any plan in this area as well?

Answer: A plan has been developed and the feasibility of investment has been considered. However, there is an issue with electricity sales under the purchase/sale agreement, as electricity from other sources cannot be sold to the Provincial Electricity Authority.

Question: Are the expenses/transportation costs for forklifts high? In many industries, Electric Goods Vehicles (EGVs) are used. Would it be possible to consider EGVs as an alternative option to reduce costs?

Answer: UTP uses forklift leasing services, and the costs are not very high. It helps save costs and reduces maintenance issues effectively.

Question: Regarding the risk of fire, is there confidence in the fire prevention and monitoring system that the likelihood of it happening again is minimized?

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Answer: UTP has a fire prevention system in place during the dry season, including daily water spraying over the scrap paper storage piles to prevent fire hazards. There is 24-hour surveillance, as this is one of the highest priorities for UTP.

Question: If the investment involves expanding from an existing factory, is it necessary to conduct a new Environmental Impact Assessment (EIA)?

Answer: It is necessary to conduct an EIA, which has already been initiated and is expected to be completed within this year.

Mr. Wachara Chinsettawong, Director and Managing Director, acted as the Chairman of the meeting and delivered the closing remarks. During the meeting, an additional 7 shareholders attended in person, representing 2,666,700 shares. In total, there were 80 attendees, holding an aggregate of 415,335,129 shares, representing 63.90% of the total issued shares.

The meeting was adjourned at 11:30 a.m.

Signed: ..... Chairman of the Meeting

(Mr. Wachara Chinsettawong)

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Tel. 66(0) 2910-2700-8 Fax.66(2) 2910-2700

61 Moo 8, T.Watboth, A.Muang, Prachinburi 25000

61 หมู่ 8 ตำบลวัดโบสถ์ อำเภอมือง จังหวัดปราจีนบุรี 25000

Tel. 66(0) 3728-7361-9 Fax.66(0) 3728-7370