



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

**Supporting document of the AGM of Shareholders
No. 1/2026**

Date: Friday, April 24, 2026 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.1/2026
United Paper Public Company Limited

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2025 held on Friday, April 25, 2025.

United Paper Public Company
Minutes of the AGM of Shareholders No.1/2025
Friday, April 25, 2025 10.00 AM

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

7 Directors in attendance are:

- | | |
|------------------------------------|--|
| 1. Mr.Monkol Mangkornkanok | Chairman, Chairman of Executive Committee, President |
| 2. Mr.Wachara Chinsettawong | Managing Director, Director |
| 3. Mr.Surachet Supsakorn | Independent Director, Chairman of Audit Committee |
| 4. Dr.Thakol Nunthirapakorn | Independent Director, Audit Committee |
| 5. Mr.Kumjorn Chuenchoochit | Independent Director, Audit Committee |
| 6. Mr. Prasong Hanpiyavatanasakul | Director |
| 7. Mr. Pongchai Jarungjitpracharom | Director |

The proportion of all attendance is 100.00%

Board of Directors Consists of a total of 7 directors, of those attending the Board of Directors' meeting during the year 100.00%.

3 Managements in attendance are:

- | | |
|------------------------------------|-------------------------------|
| 1. Mrs. Pensiri Chinsettawong | Deputy Managing Director, CFO |
| 2. Mr. Jirasak Denkraingkrai | 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. Ms. Ratchanee Srikongphan Minority shareholders

Start the meeting at 10.00 AM:

The officer welcomes the shareholders and explains the voting procedures.

Details of shareholders attending the meeting (start meeting)

1. 12 shareholders who come in person, holding a total of 194,161,700 shares representing 29.87%
2. Proxy shareholders who are shareholders who have granted proxy to independent directors or other persons in the amount of 61 persons holding a total of 218,506,729 shares, representing 33.62%

In total there are 73 shareholders holding 412,668,429 shares, representing 63.49% 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. Wachara Chinsettawong Director and Managing Director the meeting to open the meeting.

Agenda 1: To consider and approve the minutes of the AGM of Shareholders No.1/2024 On Thursday, April 25, 2024.

Mr. Wachara Chinsettawong Director and Managing Director the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders No.1/2024 On Thursday, April 25, 2024 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.1/2024 as follows:

Agree	415,335,129	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 2024.

Mr. Wachara Chinsettawong, Director and Managing Director The company's products were presented; there are two types.

1. Liner Kraft Board is used as the outer layer of corrugated cardboard boxes.

2. Corrugating Medium is used to create the corrugated layers for manufacturing cardboard boxes.

Comparative sales income between 2022-2024 is 4,963 : 4,072 and 3,923 million baht, respectively.

Total comparative sales volume between 2022-2024 is 240,854 : 242,291 and 246,255 tons, respectively.

Sales proportion by product category, comparing 2022-2024: The sales share for Medium was 61%, 62%, and 62% respectively, while Liner accounted for the remaining 39%, 38%, and 38%.

Sales breakdown by customer group in 2024: Affiliates accounted for 53.55%, Key Accounts 28.12%, and General Customers 18.33%. There were no export sales.

In 2024, domestic waste paper purchase prices experienced significant volatility, peaking at 7,060 THB/ton with a minimum of 5,220 THB/ton. Comparing 2022-2024, the highest recorded price was 8,890 THB/ton (in 2022), which is considerably higher than the 2024 levels. Regarding international prices from 2022-2024, the three-year peak reached 282 USD/ton, while the 2024 price fluctuated between a high of 193 USD/ton and a low of 151 USD/ton.

2025 Strategic Business Plan

Sales Mix Optimization: The company aims to adjust the sales proportion to 45% for Liner and 55% for Medium. This represents a strategic shift from the 2024 performance, which stood at 38% for Liner and 62% for Medium.

Operational Upgrade (Boiler # 4): The commissioning of Boiler # 4 is scheduled for completion by mid-2025. This project aims to replace aging, low-efficiency machinery. It is projected to achieve 7-8% in energy cost savings.

BOI Tax Incentives: This investment is supported by the Board of Investment (BOI) under the "Efficiency Improvement Measure for Energy Conservation," granting the company a 3-year investment promotion.

The meeting acknowledges the Company's operating results for the year 2024.

Agenda 3: Consider and approve the financial statements for the year 2024.

Mr. Wachara Chinsettawong propose to the shareholders' meeting to consider and approve the financial statements for the year 2024 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 2024 financial statements with the following votes:

Agree	415,335,129	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 2024.

Mr. Wachara Chinsettawong The Board has proposed for shareholder approval the appropriation of profit and the annual dividend payment for 2024, derived from the annual performance and retained earnings. The total dividend is set at Baht 0.65 per share, amounting to Baht 422.50 million. This represents a payout ratio of 68.18% of net profit, in accordance with the Company's dividend policy.

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As the Company previously paid an interim dividend on September 6, 2024, at the rate of Baht 0.35 per share (totaling Baht 227.50 million), the Board has resolved to propose a final dividend of Baht 0.30 per share, or Baht 195.00 million. This final installment will be paid from non-BOI promoted operations and is scheduled for payment on May 23, 2025.

The meeting considers and resolves with a majority vote of the shareholders attending the meeting and voting to approve the appropriation of profit and dividend payment for the year 2024 with the following votes:

Agree	415,335,129	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. Surachet Supsakorn Independent Director, Chairman of Audit Committee
- Mr. Prasong Hanpiyavatanasakul Director
- Mr. Pongchai Jarungjitpracharom Director

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, 2024 and January 31, 2025, 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. Surachet Supsakorn	Independent Director, Chairman of Audit Committee			
Agree	379,696,429	Votes	Equivalent to	91.42
Disagree	35,638,700	Votes	Equivalent to	8.58
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

Mr. Prasong Hanpiyavatanasakul	Director			
Agree	413,112,729	Votes	Equivalent to	99.46
Disagree	2,222,400	Votes	Equivalent to	0.54
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

Mr. Pongchai Jarungjitpracharom	Director			
Agree	413,112,729	Votes	Equivalent to	99.46
Disagree	2,222,400	Votes	Equivalent to	0.54
Abstain	-	Votes	Equivalent to	-
Broken	-	Votes	Equivalent to	-

Resolution for Agenda 5 Agree.

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Agenda 6: To consider the remuneration of Directors for the year 2025

Dr.Thakol Nunthirapakorn 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 2025 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 3,350,000 Baht/Year		

The meeting considers and passes 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 2025 as propose with the following votes.

Agree	415,335,129	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 2025 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.Suvimol	Krittayakiern	Certify Public Accountant No.2982
2. Mr.Nopparoek	Pissanuwong	Certify Public Accountant No.7764
3. Mr.Wirot	Satjathamnukul	Certify Public Accountant No.5128

In which anyone is responsible for auditing and certifying the company's financial statements and determine the remuneration for the year 2024 as follows:

-Audit fee for the period ending 31 December 2025	720,000	Baht
-Service fee for reviewing financial statements 160,000 x 3 quarters	540,000	Baht
Total	<u>1,260,000</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 2025.

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	415,335,129	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)

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Questions from shareholders

● Ms. Poonsri Karncharoenkulvong raised a question regarding the factors contributing to the decrease in gross profit by almost 5%.

▶ Mr. Watchara Chinsettauwong explained that the primary cause stems from intense competition and the expansion of Kraft paper production capacity across the ASEAN region. Specifically, the influx of lower-priced Kraft paper imports from Vietnam and Malaysia has compelled the company to adjust its pricing strategy to remain competitive in the market.

● Mr. Setthawit Akkaradechanun raised inquiries, to which Mr. Watchara Chinsettauwong provided clarifications on the following matters.

Question: What are the product demand requirements for the major shareholder group and the key account group? Furthermore, what are the primary end-uses of the products purchased by these two groups?"

Answer: Approximately 99% of our customers are corrugated box manufacturers, utilizing two main types of paper: Corrugating Medium and Linerboard. A small remaining portion is supplied to the paper core industry.

Question: Regarding the corrugated boxes produced, what types of end-products do UTP's customers typically package or use them for?

Answer: Corrugated boxes are utilized across a wide range of industries, including packaging for beverage crates (e.g., beer), televisions, and refrigerators.

Question: Are these corrugated boxes sold both domestically and exported internationally? Could you clarify the distribution between domestic and export markets?

Answer: Corrugated boxes are not exported directly by the company. Instead, they are supplied to domestic product manufacturers who then utilize them for their own export goods.

Question: Could you provide more detail regarding the downstream customers of the corrugated box manufacturers? For instance, if we were to see a corrugated box in a general market, would we be able to identify whether it was produced using UTP's paper?"

Answer: Major end-customers of UTP's clients include leading brands such as Ajinomoto, MamyPoko, and LG. Their product ranges are diverse, spanning from Consumer Goods (FMCG) to Electrical Appliances, and are distributed both in domestic and export markets.

Question: What is UTP's business plan for the next three years, and in which direction do you foresee the company's growth? Given the current influx of imported paper into Thailand, which has forced price reductions, how does UTP plan to mitigate this challenge, and what are the future expansion strategies?

Answer: Given our current production capacity constraints, our strategy is to increase the sales proportion of Liner Kraft Board. This shift aims to sustain sales performance and maintain profitability levels in the face of market challenges.

Question: How intense is the competition in the Liner Kraft Board market? Furthermore, what is UTP's competitive positioning, and what core strengths will enable the company to outperform its competitors?

Answer: Liner Kraft Board experiences less intense competition compared to Corrugating Medium. However, the manufacturing process is significantly more complex, as it requires a focus on both structural strength and aesthetic quality. This necessitates specialized production techniques and advanced technology, which serve as UTP's core competencies. Question: Could you provide an analysis of the current situation and future investment plans? Given the current low sales turnover but high cash reserves, the company appears well-positioned for expansion. Once global market conditions become more favorable, what is the roadmap for utilizing this liquidity for future growth?

Answer: Given that current global market conditions remain unfavorable for significant investment, we are maintaining a cautious yet proactive stance. UTP is closely monitoring market trends and remains fully prepared to adapt. Once a viable business opportunity arises, we are well-positioned with the necessary liquidity to pursue further expansion immediately.

● Mr. Kowit Baikunakon raised inquiries, to which Mr. Watchara Chinsettauwong provided clarifications on the following matters.

Question: Regarding the new Boiler #4, which is expected to reduce energy costs by approximately 7-8%, what is the estimated annual cost saving in terms of monetary value?

Answer: The cost savings can be calculated based on Daily Coal Consumption, Coal Price, Number of Production Days. Typically, our coal consumption is approximately 300 tons per day at an average price of 2,400 Baht per ton, with an annual production schedule of approximately 330 days.

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Question: Regarding the industry cycle over the past 2–3 years, how have past investment increases impacted the current market situation? Furthermore, could you provide an analysis of the present cycle—whether we are currently in an upturn, downturn, or at the trough? Finally, what is the company’s strategic response, and does our cost structure remain competitive in the face of these challenges?

Answer: Based on our analysis of domestic production capacity and competition, the local supply currently aligns with market demand. However, neighboring countries are experiencing excess capacity, leading to an influx of products into the Thai market. Despite this, our current pricing and cost structure remain highly competitive and are well-positioned to withstand these market pressures.

Question: Regarding market expansion and foreign competition, how do the expansion factors during 2014–2016 compare to the present, now that UTP has increased its production capacity? Specifically, is there a significant threat from foreign competitors, particularly major Chinese players expanding their bases in Vietnam or Malaysia? What are the primary incentives driving their regional expansion? Furthermore, if these capital groups decide to expand directly into Thailand, will UTP’s cost structure remain competitive against such large-scale competitors?

Answer: The primary challenge in the paper industry is achieving maximum economies of scale to justify investments and remain competitive. However, this often leads to aggressive price competition, which can negatively impact revenue. During our previous expansion phase, domestic demand grew steadily alongside a surge in demand from China. This was driven by China's strict environmental regulations, specifically the ban on waste paper imports, which significantly reduced their domestic roll paper production. Consequently, UTP performed exceptionally well, particularly in exports to China, averaging 3,000–4,000 tons per month.

In response to these restrictions, major Chinese capital groups relocated or expanded their production bases to neighboring ASEAN countries, such as Vietnam and Malaysia. While this has intensified regional competition, UTP continues to monitor the situation closely and is committed to enhancing our cost-efficiency to maintain a strong competitive edge.

Question: UTP has set a target to increase the sales proportion of Liner Kraft Board to 45%. Given that the machinery is capable of producing both types, why not aim for an even higher ratio of Liner? What are the specific technical difficulties in its production, and does significant market demand for Corrugating Medium still play a major role in this balanced target? **Answer:** "From a production standpoint, it is not excessively difficult; however, the challenge lies primarily in the sales and distribution process. Increasing the domestic market share for Liner Kraft Board is a strategic move, as currently, only a few manufacturers can produce high-quality Liner that meets industry standards. Since the Thai market is not experiencing rapid growth, expanding our sales proportion requires capturing market share from existing players. To achieve this, we are implementing various measures, including enhancing product quality, competitive pricing, and superior after-sales service.

- Mr. Wirat Yucha raised inquiries, to which Mr. Watchara Chinsetawong provided clarifications on the following matters.

Question: "Regarding our machinery, have the current assets been fully depreciated? If so, the absence of depreciation expenses should theoretically provide a significant cost advantage. In contrast, foreign competitors making new investments must account for depreciation and logistics costs, yet they can still offer prices competitive with the Thai market. Could you provide an analysis of their production processes? Is their cost structure exceptionally low, and how are they able to maintain such high competitiveness against domestic producers?"

Answer: "UTP’s primary depreciation policy for machinery is set at 15 years, and we have currently utilized these assets for 8 years. In the paper industry, maximizing capacity utilization is essential; we must strive to sell our entire output to maintain operational equilibrium and business stability, even during market downturns where profitability might be secondary to maintaining market presence.

Regarding foreign expansion in Malaysia and Vietnam, while their new capacities might seem substantial compared to Thai producers, they are relatively small for Chinese industrial giants who possess total capacities exceeding 10 million tons per year. For such conglomerates, adding a plant with a capacity of 330,000 tons per year in Malaysia does not significantly impact their overall consolidated cost structure. Therefore, they can maintain highly competitive pricing despite new investments.

Question: "Regarding our cost reduction initiatives, are there any other strategic plans in place besides the Boiler #4 project? What additional measures is the company taking to optimize operational expenses?"

Answer: Our primary focus remains on controlling production costs, particularly in key areas such as raw materials (waste paper), chemicals, and energy. UTP has consistently optimized our production formulas, which has led to a significant and measurable reduction in overall manufacturing costs.

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Question: Regarding our power plant, is it correct that the current license allows for electricity generation primarily for internal consumption only? Furthermore, given that Solar Rooftop installations are becoming a widely adopted trend for alternative energy investment, does the company have any strategic plans to implement solar energy to further offset power costs?

Answer: We have already developed a strategic plan and conducted a feasibility study for Solar Rooftop investment. However, we are currently facing contractual limitations regarding power distribution. Under our existing power purchase agreement (PPA) with the Provincial Electricity Authority (PEA), we are prohibited from selling or supplying electricity generated from alternative sources back into the national grid.

Question: Are the operational and maintenance costs for our forklift fleet significant? Many industries are now transitioning to AGVs (Automated Guided Vehicles) as a modern alternative. Could the company consider implementing AGV technology as a strategic option to further reduce logistics and labor costs?

Answer: UTP currently utilizes a long-term leasing model for our forklift fleet. This approach ensures that operational costs remain relatively low while effectively minimizing maintenance issues and associated downtime. At present, this model provides sufficient cost-efficiency for our logistics operations.

Question: Regarding fire risks, do we have full confidence in our current fire prevention and monitoring systems? Can the company provide assurance that such incidents will be prevented from recurring in the future?


Answer: Fire prevention is a top priority for UTP. We have implemented rigorous safety protocols, especially during the dry season, which include daily water spraying over our waste paper stockpiles to mitigate ignition risks. Furthermore, our facilities are under 24-hour surveillance and patrol. We remain deeply committed to maintaining these preventative measures as a core operational standard.

Question: Regarding future expansion at our existing site, would such an investment require a new Environmental Impact Assessment (EIA)? I would like to clarify whether the planned capacity increase falls under the mandatory criteria for a supplemental or new EIA report.

Answer: Yes, a new EIA (Environmental Impact Assessment) is required for the expansion. We have already initiated the process, and the assessment is projected to be completed within this year.

Mr.Wachara Chinsethawong Director and Managing Director of the meeting, closing the meeting and during the meeting, there were additional shareholders attending the meeting. There were 7 shareholders attending the meeting in person, 2,666,700 shares, totaling 80 attendees, 415,335,129 shares, representing 63.90%.

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

Sign..........Chairman of the meeting
(Mr.Wachara Chinsethawong)

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Agenda 3: To consider and approve the Financial Statements for the Year 2025.

Categories in unit of million baht	2025	2024	2023
Current assets	3,717.18	3,565.67	3,420.15
Total assets	5,256.35	5,178.01	5,047.58
Current liability	386.16	432.23	386.75
Total liability	446.00	489.24	442.57
Shareholders' equity	4,810.35	4,688.77	4,605.01
Profit & Loss statement			
Sales revenue	3,724.07	3,931.92	4,083.49
Cost of goods sold	3,054.26	3,180.98	3,109.79
Gross profit	669.81	750.94	973.70
Other income	45.64	48.94	* 108.35
Operating expense	74.71	72.11	72.34
Interest	0.32	0.33	0.16
Income tax	128.84	107.75	133.20
Net profit (Loss)	511.58	619.69	876.35
Financial ratio			
Average number of shares (shares)	650,000,000	650,000,000	650,000,000
Net profit (loss) per share (Baht)	0.79	0.95	1.35
Current ratio (time)	9.63	8.25	8.84
Debt to shareholders' equity (times)	0.09	0.10	0.10
Book value per share (Baht)	7.40	7.21	7.08
Par value (baht)	1.00	1.00	1.00
Net profit (loss) to total revenue (%)	13.74	15.56	20.91
Return on equity (%)	10.63	13.29	19.03
Return on total assets (%)	9.73	12.04	17.36

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Agenda 4: To consider and approve the Profit Allocation and Dividend Payment for the Year 2025.
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	2566	1	650,000,000	876,345,972.25	0.33 <u>0.48</u> <u>0.81</u>	214,500,000 <u>312,000,000</u> <u>526,500,000</u>	60.08	7/09/2566 24/5/2567	IS
11	2567	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
12	2568 proposed year	1	650,000,000	511,579,194.06	0.30 <u>0.30</u> <u>0.60</u>	195,000,000 <u>195,000,000</u> <u>390,000,000</u>	76.23	11/9/2568 22/5/2569	IS

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XD Day: Tuesday 10 March 2026.

Record Date (RD): Wednesday 12 March 2026.

Dividend payment date: Friday 22 May 2026.

Note * Interim payments for FY2024 had been paid on September 11, 2025.

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.Mongkol Mangkornkanok, Age 87 Years old,
Thai Nationality**

Date of Appointment as a Director March 22, 2004

Company Directors

Executive Director

Number of years in the position of director 22 years 1 month.
(Will be 23 years on next term)

Shareholding proportion 8.23 %

Family relationship between Directors and Executives - *None* –

Conflict of Interest -*None*-

Highest education

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

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 32/2005

Position in the company

2004 – Now Chairman, Executive Chairman

Position in other listed companies

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

Position in other companies

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

Illegal record in the last 5 years -None -

Attended the Board of Directors Meeting in 2025

Attended 3 of 4 times or 75.00%

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



**Mr. Kamjorn Chuenchuchit, Age 69 Years old,
Thai Nationality**

Date of Appointment as a Director March 22, 2004

Company Directors

Independent Director

Chairman of the Nomination and Remuneration Committee

Number of years in the position of director 22 years 1 month.

(Will be 23 years on next term)

Shareholding proportion 0.20%

Family relationship between Directors and Executives - *None* –

Conflict of Interest -*None*-

Highest education

Post Graduate Diploma Management Studies University of Brighton, UK

Training program from the Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 23/2004

Position in the company

2004 – Now Director, Independent Director, Member of the Nomination and Remuneration Committee

Position in other listed company

Period	Position	Name of other companies
2012- Now	Executive Director	Thai Textile Industry Public Company Limited

Position in the other companies

Period	Position	Name of other companies
2012- Now	Executive Director	Thai Rung Textile Company Limited
2012- Now	Executive Director	Thai Standard Industry Company Limited

Illegal record in the last 5 years -None -

Attended the Board of Directors Meeting in 2025

Attended 4 of 4 times or 100.00%

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



**Dr.Thakol Nunthirapakorn, Age 79 Years old,
Thai Nationality**

Date of Appointment as a Director January 15, 2019

Independent director

Member of the Nomination and Remuneration Committee

Number of years in the position of director 7 years 1 month.

(Will be 8 years on next term)

Shareholding proportion *-None -*

Family relationship between Directors and Executives *-None -*

Conflict of Interest *-None-*

Highest education

Ph.D. Accounting, MIS, Economics, University of Arkansas, USA

Training program from the Thai Institute of Directors (IOD)

Chairman Forum (R-CF) Class 1/2016

Directors Certification Program (DCP) Class 228/2016

Ethical Leadership Program (ELP) Class 3/2016

Audit Committee Program (ACP) Class 8/2005

Director Accreditation Program (DAP) Class 8/2004

Position in the company

2004 – Now Director, Independent Director, Member of the Nomination and Remuneration Committee

Position in other listed company

-None-

Position in the other companies

-None-

Illegal record in the last 5 years -None -

Attended the Board of Directors Meeting in 2025

Attended 4 of 4 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.

Invitation letter of the AGM of Shareholders No.1/2026
United Paper Public Company Limited

Article 25 The Board of Directors of the company must hold a board meeting at least once on every three months.

In calling a Board of Directors Meeting, the Chairman of the board or the person assigned by the Chairman of the board shall send a meeting notice to the Directors not less than seven days before the meeting date, except in cases of urgent require to protect the rights or benefits of the company, the meeting may be called by other methods and the meeting date may be earlier.

However, two or more Directors may request the Chairman to call a board meeting. In the case of two or more Directors requesting the Chairman of the board shall determine the date of the meeting within fourteen days from the date of request.

The Board of Directors can hold meetings at the location where the company headquarters are located or in other provinces throughout the Kingdom of Thailand.

Article 26 If the Board deems appropriate, it may specify that there is an Executive Committee with the number as determined by the Board which will consist of the Chairman of the Executive Committee and Vice-Chairman of the Executive Committee to perform as assigned by Board of directors. The Executive Committee has the right to receive remuneration and gratuity as determined by the meeting of the Board of Directors without affecting the rights of the executive directors to receive compensation and other benefits as directors or employees of the company.

The Board may appoint any other person to carry out the company's operations under the control of the Board or may authorize the said person to have the power as the Board deems appropriate and within the time that the Board deems appropriate and the board may cancel, withdraw, change or amend such power.

Article 27 Directors with authority to sign on behalf of the company to bind the company must be two directors jointly sign with the company's seal.

The Board of Directors shall determine the names of the Directors authorized to sign on behalf of the company under paragraph one.

**Invitation letter of the AGM of Shareholders No.1/2026
United Paper Public Company Limited**

Agenda 6: To consider and approve the Directors' Remuneration for the Year 2026.

Table of remuneration of Directors (Unit: Baht)

Type of remuneration	2022	2023	2024	2025	2026 (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	3,590,000	3,230,000	3,350,000	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.1/2026
United Paper Public Company Limited

Agenda 7: To consider and appoint the auditor for the year 2026 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 2026 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 2026, 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
Ms. Chonlakarn Krittayakiern	10925	-
Mrs. Suvimol Krittayakiern	2982	2018 - 2021
Mr. Nopparoek Pissanuwong	7764	-
Mr. Wirote Satjathamnukul	5128	-

Note: According to the SEC announcement, listed companies must arrange for rotation of auditors, if the same auditor has performed his duties / reviewed / inspected and commented on the financial statements of the company for a total of 5 consecutive fiscal years and in the case that the same auditor has completed 5 consecutive fiscal years the company may appoint the same auditor after the period of at least 2 consecutive fiscal years.

Compensation consists

1. Audit fees for the period ended 31 December 2026 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	2021	2022	2023	2024	2025	2026 (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	480,000	480,000	540,000	540,000
- Compliance fee						
BOI Investment Promotion Card Conditions	50,000	50,000	50,000	50,000		
Other service fees (Non - Audit Fee)	-	-	-	-	-	-
Total (Baht)	1,220,000	1,220,000	1,250,000	1,310,000	1,260,000	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 have 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.1/2026
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.1/2026
United Paper Public Company Limited**

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

<p>1. Mr. Surachet Supsakorn Age Contact address Interests in the meeting agenda Special interest</p>	<p>Independent Director and Chairman of the Audit Committee 64 years old United Paper Public Company Limited 17, Soi Supa Ruam, Wong Sawang, Bang Sue, Bangkok 10800 Agenda 6: To consider and approve the Directors' Remuneration for the Year 2026. -None-</p>
<p>2. Mr. Kamjorn Chuenchoochit Age Contact address Interests in the meeting agenda Special interest</p>	<p>Independent Director and Audit Committee 69 years old United Paper Public Company Limited 17, Soi Supa Ruam, Wong Sawang, Bang Sue, Bangkok 10800 Agenda 4: To consider and approve the Profit Allocation and Dividend Payment for the Year 2025. 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 2026. -None-</p>
<p>3. Dr. Thakol Nunthirapakorn Age Contact address Interests in the meeting agenda Special interest</p>	<p>Independent Director and Audit Committee 79 years old United Paper Public Company Limited 17, Soi Supa Ruam, Wong Sawang, Bang Sue, 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 2026. -None-</p>

**Invitation letter of the AGM of Shareholders No.1/2026
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. 1/2026 on Friday, April 24, 2026 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.1/2026
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. 1/2026 on Friday, April 24, 2026 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. 1/2025 held on Friday, April 25, 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 3: To consider and approve the Financial Statements 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 4: To consider and approve the Profit Allocation and Dividend Payment 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 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. Mongkol Mangkornkanok*

Agree Disagree Abstain

Name of Director: *Mr. Kamjorn Chuenchuchit*

Agree Disagree Abstain

Name of Director: *Dr.Thakol Nunthirapakorn*

Agree Disagree Abstain

Invitation letter of the AGM of Shareholders No.1/2026
United Paper Public Company Limited

Agenda 6: To consider and approve the Directors' Remuneration for the Year 2026.

- (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 2026 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.1/2026
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. 1/2029 on Friday, April 24, 2026 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.1/2026
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. 1/2026 on Friday, April 24, 2026 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. 1/2025 held on Friday, April 25, 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 3: To consider and approve the Financial Statements 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 4: To consider and approve the Profit Allocation and Dividend Payment 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 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.1/2026
United Paper Public Company Limited

- Appointment of individual directors
Name of Director: *Mr. Mongkol Mangkornkanok*
 Agree Disagree Abstain
Name of Director: *Mr. Kamjorn Chuenchuchit*
 Agree Disagree Abstain
Name of Director: *Dr.Thakol Nunthirapakorn*
 Agree Disagree Abstain

Agenda 6: To consider and approve the Directors' Remuneration for the Year 2026.

- (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 2026 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.1/2026
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. 1/2026 on Friday, April 24, 2026 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

Invitation letter of the AGM of Shareholders No.1/2026
United Paper Public Company Limited

Evidence of attendance rights

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

Individual shareholders

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

Shareholders of a juristic person

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

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

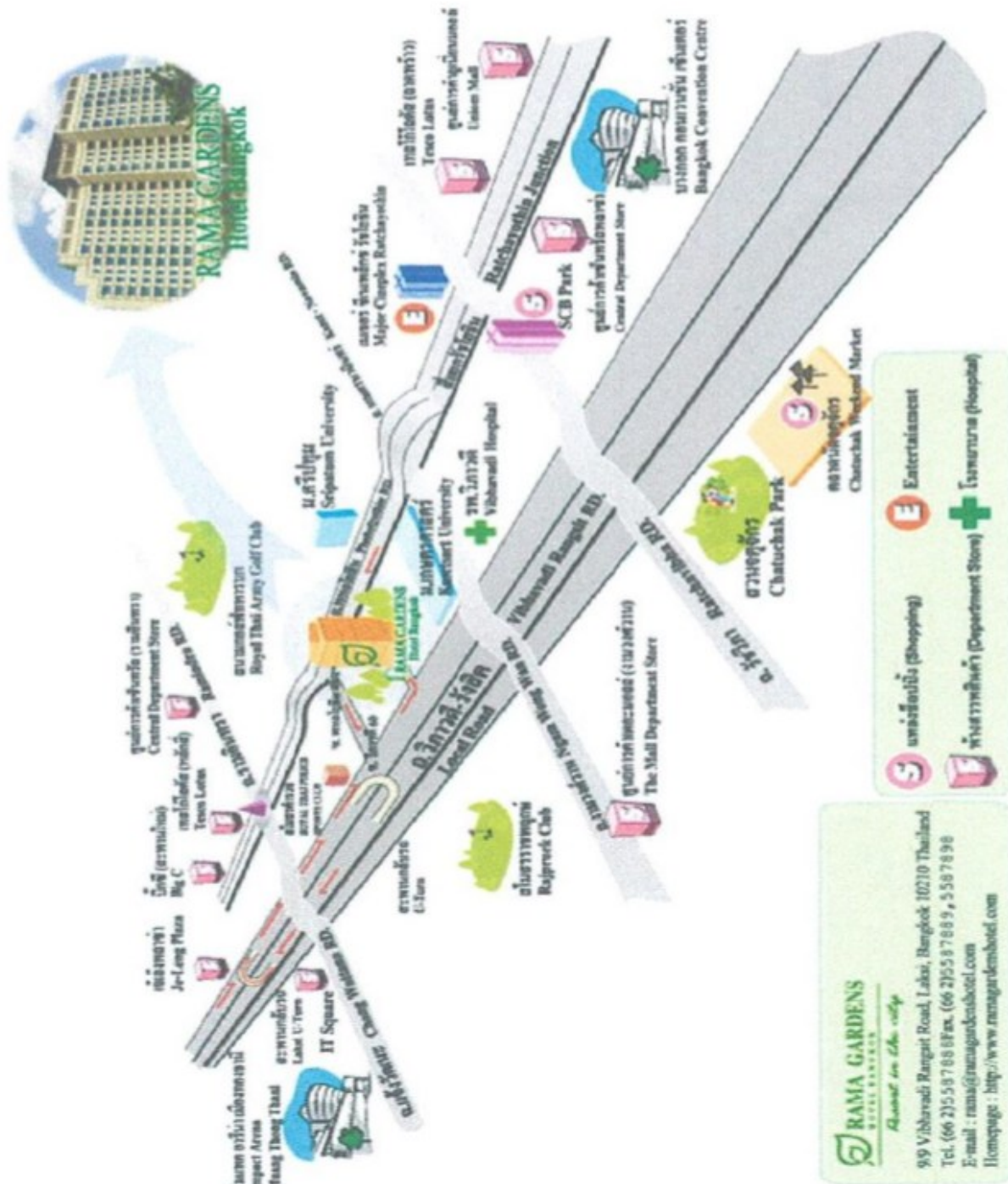
- Power of attorney from shareholders to allow the Custodian to sign the proxy on their behalf.
- A letter confirming that the signatory of the proxy on behalf is authorized to operate the custodian business.
- Invitation letter that has already been authorized by the proxy.

Note

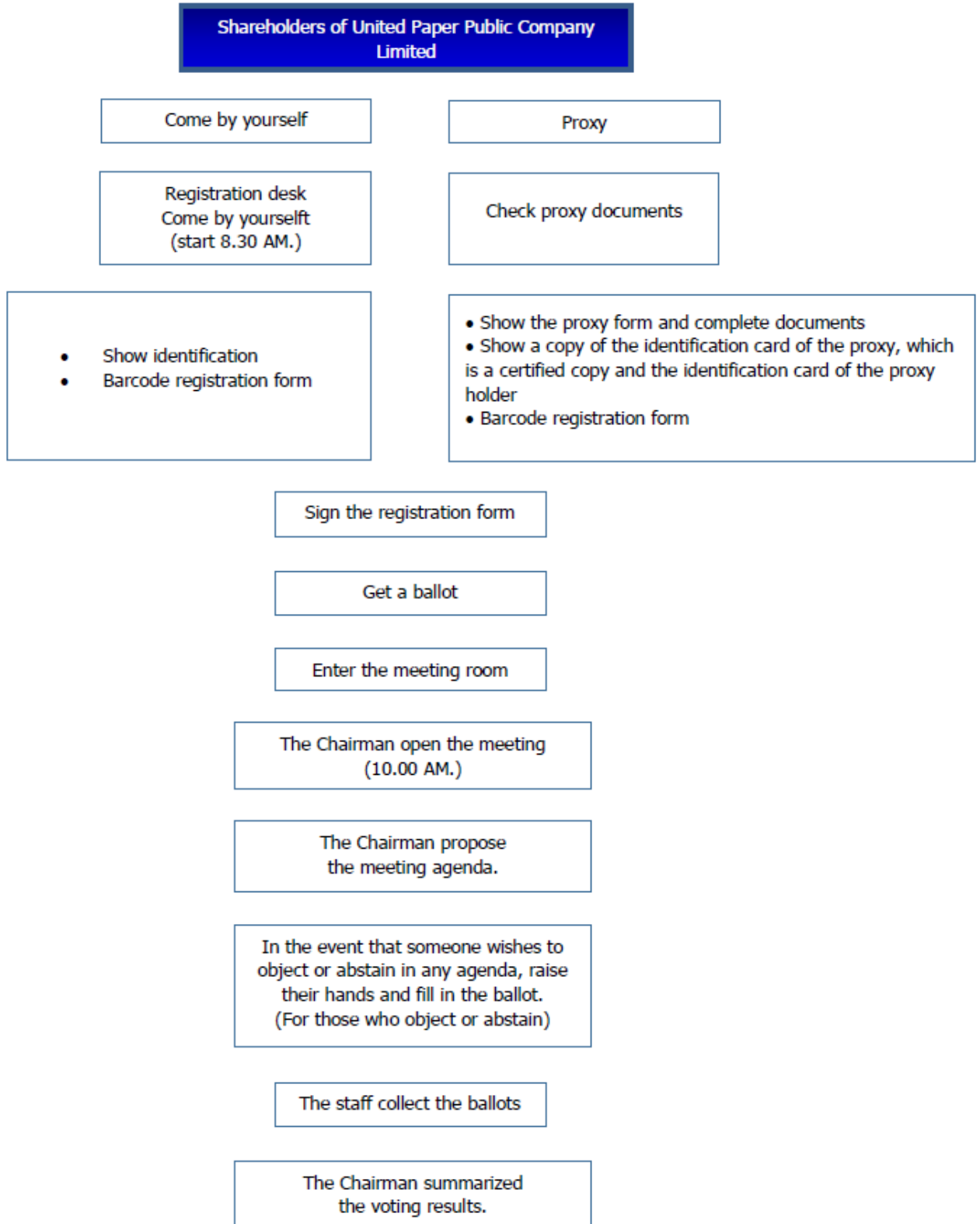
In case the shareholder wishes to grant an independent Director as a proxy, please send the Proxy Form together with the evidence to United Paper Public Company Limited No.17, Soi Supa Ruam, Wong Sawang, Bang Sue, Bangkok 10800, Telephone 02-910-2700, for checking the correctness within April 23, 2026.

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

Rama Gardens Hotel Bangkok



Procedures for attending the Annual General Meeting of Shareholders No.1/2026
United Paper Public Company Limited
Friday, April 24, 2026



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.