



United Paper Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2026

Friday, April 24, 2026, at 10:00 AM

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

Attending Company Directors (6 persons):

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

Attendance rate: 85.71%

Not Attending Company Directors (1 persons):

1. Mr. Mongkol Mangkornkanok – Chairman, Chairman of Executive Committee

Attendance rate: 14.29%

Attending Executives (2 persons):

1. Mrs. Pensiri Chinsettawong – Deputy Managing Director, CFO
2. Mr. Jirasak Denkriangkrai – General Manager

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

1. Ms. Chonlakarn Krittayakiern

Meeting commenced at 10:00 AM.

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

Shareholder Attendance:

1. In-person shareholders: 13 shareholders, representing 144,004,127 shares (22.15%).
2. Proxy holders (including independent directors or others): 64 shareholders, representing 258,853,664 shares (39.82%).

Total attendees: 77 shareholders, representing 402,857,791 shares (61.98%).



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. 1/2025 (April 25, 2025).

Mr. Wachara Chinsettawong, the Director and Managing Director, proposed that the meeting consider approving the minutes of the 1st Annual General Meeting of Shareholders for the year 2025, held on Friday, April 25, 2025, 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 1st Annual General Meeting of Shareholders for the year 2025, with the following vote results:

Agree	402,904,091	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 2025.

Mr. Jirasak Denkriangkrai, General Manager, presented the 2025 performance results as follows:

The company's products are divided into 2 categories:

Head Office	Factory
No.17, Soi Supa Ruam, Wong Sawang, Bang Sue, Bangkok 10800	No.61 Moo 8, T.Watboth, A.Muang, Prachinburi 25000
เลขที่ 17 ซอยสุภาวราม แขวงวงศ์สว่าง เขตบางซื่อ กรุงเทพมหานคร 10800	เลขที่ 61 หมู่ 8 ตำบลวัดโบสถ์ อำเภอเมือง จังหวัดปราจีนบุรี 25000
Tel. 66(0) 2910-2700-5	Tel. 66(0) 3748-2968-70



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

The average selling between the years 2023 – 2025 is 16,805 : 15,931 and 15,312 Baht/ton respectively.

The sales revenue comparison between the years 2023 – 2025 is 4,072 : 3,923 and 3,710 million THB respectively.

The sales proportion by product category for the years 2023 – 2025 is Corrugating Medium: 62%, 62%, and 64%, the remaining is Liner: 38%, 38%, and 36% respectively.

The sales breakdown by customer group in 2025 is as follows:

- Related companies: 53%
- Major customers: 30%
- General customers: 17%
- No exports

Regarding domestic wastepaper purchase prices in 2025, the price started at 5,650 Baht/ton at the beginning of the year and ended at 4,780 Baht/ton, showing a slight overall decrease. For imported wastepaper prices between 2023 and 2025, there was no significant change, with the average year-end price in 2025 standing at 134 USD/ton.

Business Plan for 2026:

- A sales target of 4,000 million Baht has been set for 2026. As of Q1/2026, approximately 26% of this target has been achieved.
- The sales proportion target is set at 42% for Liner and 58% for Medium.
- The operation of Boiler #4 has commenced, replacing the older, less efficient unit. Following completion and commissioning tests in late Q3/2026, the boiler is expected to reach full capacity from 2026 onwards. This upgrade is projected to achieve energy cost savings of approximately 7 – 8% compared to the previous equipment. Furthermore, this project has been granted investment incentives from the BOI under the measures for machinery efficiency improvement for energy conservation.

The meeting acknowledged the company's performance results for the year 2025.

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

Mr. Wachara Chinsettawong proposed that the shareholders' meeting consider and approve the financial statements for the year 2025, 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 2025. The voting results were as follows:

Head Office	Factory
No.17, Soi Supa Ruam, Wong Sawang, Bang Sue, Bangkok 10800	No.61 Moo 8, T.Watboth, A.Muang, Prachinburi 25000
เลขที่ 17 ซอยสุภาาร่วม แขวงวงศ์สว่าง เขตบางซื่อ กรุงเทพมหานคร 10800	เลขที่ 61 หมู่ 8 ตำบลวัดโบสถ์ อำเภอเมือง จังหวัดปราจีนบุรี 25000
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Agree	402,904,091	Vote	Equivalent to	100.00
Disagree	-	Vote	Equivalent to	-
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 3		Agree		

Agenda Item 4: To Consider and Approve the Allocation of Profit and Dividend Payment for the Year 2025.

Mr. Wachara Chinsettawong proposed that the shareholders' meeting consider and approve the allocation of profit and the dividend payment for the year 2025, based on the operating results, at the rate of Baht 0.60 per share, totaling Baht 390.00 million, which represents 76.23% of the net profit, in line with the Company's dividend policy. The Company had already paid an interim dividend on September 11, 2025, at the rate of Baht 0.30 per share, totaling Baht 195.00 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 the profits of non-BOI-promoted business. The payment date is scheduled for May 22, 2026.

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 2025. The voting results were as follows:

Agree	402,904,091	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.

Mr. Kamjorn Chuenchoochit, Independent Director, Audit Committee, Chairman of Nomination Remuneration Committee, 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. Mongkol Mangkornkanok - Chairman, Chairman of Executive Committee
2. Mr. Kamjorn Chuenchoochit - Independent Director, Audit Committee, Chairman of Nomination Remuneration Committee



3. Dr. Thakol Nunthirapakorn - Independent Director, Audit Committee

The Company provided an opportunity for minority shareholders to nominate candidates for election as directors during the period from December 1, 2025, to January 31, 2026, 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 in their roles as directors. Therefore, the Board proposed that the shareholders' meeting re-elect these three individuals to serve as directors on next 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. Mongkol Mangkornkanok – Chairman, Chairman of Executive Committee

Agree	400,083,791	Vote	Equivalent to	99.30
Disagree	2,820,300	Vote	Equivalent to	0.70
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 5	Agree			

2. Mr. Kamjorn Chuenchoochit – Independent Director, Audit Committee, Chairman of Nomination Remuneration Committee

Agree	370,702,991	Vote	Equivalent to	92.14
Disagree	32,201,100	Vote	Equivalent to	7.99
Abstain	-	Vote	Equivalent to	-
Broken	-	Vote	Equivalent to	-
Resolution for Agenda 5	Agree			

3. Dr. Thakol Nunthirapakorn - Independent Director, Audit Committee

Agree	371,223,991	Vote	Equivalent to	92.14
Disagree	31,680,100	Vote	Equivalent to	7.86
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 2026.

Mr. Kamjorn Chuenchoochit informed 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 2026 as follows:

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 2026 as proposed. The voting results were as follows:

Agree	402,904,091	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 2026 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 2026, as follows:

Ms. Chonlakarn	Krittayakiern	CPA License No.	10925
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 2026 is as follows:

- Audit service fee for the fiscal year ending December 31, 2026	720,000	Baht
- Quarterly financial statement review fee: Baht 180,000 per quarter x 3 quarters	540,000	Baht
Total	1,260,000	Baht

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 2026.

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 2026 and to approve the proposed audit fees. The voting results were as follows:

Agree	402,904,091	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

- Mr. Yuthana Warit, a shareholder attending in person, inquired : The company's sales and profits have continuously declined over the past 3 to 4 years. It remains to be determined whether this is due to intensified competition or the prevailing economic conditions. How does the company establish the specific measures to mitigate these impacts?
- Mr. Wachara Chinsettawong Director and Managing Director, clarified : The Company underwent a major production capacity expansion approximately 9 years ago, during a period of robust growth in domestic and Asian markets. At that time, regional production fell short of consumption demands, several countries, especially China had significantly increased paper imports. This favorable environment allowed the Company to sell its full



production capacity at premium prices. However, over the past several years, competition within ASEAN has intensified due to substantial capacity expansions, particularly in Vietnam and Malaysia. Vietnam, previously a net importer, has transitioned into a net exporter with surplus capacity, directly impacting the Company's export performance. Similarly, China, which was a major importer 8 - 9 years ago, has achieved domestic self-sufficiency and reduced its reliance on foreign imports. Furthermore, some customers have diversified their risks by importing paper rolls from neighboring countries. This has resulted in heightened trade competition, particularly regarding price. The influx of low-priced imports into Thailand has compelled the Company to adjust its pricing downward to remain competitive and protect its domestic market share.

- Mr. Yuthana Warit, a shareholder attending in person, inquired : How about the Business Plan to achieve the THB 4 Billion revenue target by 2026?
- Mr. Wachara Chinsetta Wong Director and Managing Director, clarified : Due to production capacity constraints that limit significant expansion, the Company will strategically shift its focus toward high-value products. Specifically, we plan to increase the sales proportion of the high-value "Liner" paper group from 36% in the previous year to 42%.
- Mr. Yuthana Warit, a shareholder attending in person, inquired : The influx of competition from China into Thailand, which has forced the company to adjust its selling prices, comparing with the additional cost from import, how about the positive or negative impact?
- Mr. Wachara Chinsetta Wong Director and Managing Director, clarified : Most of the imported paper does not originate directly from China but primarily from ASEAN countries, with Vietnam and Malaysia being the leading sources, followed by smaller volumes from Japan and South Korea. In the global context, export competition is exceptionally fierce. Typically, paper mills prioritize exports only when they have surplus capacity. For many, export sales are not viewed as a primary profit driver but rather as a strategic tool to maintain production stability, ensuring that variable costs are covered or yielding only marginal returns to secure long-term revenue bases. Consequently, competition in the export market is intense, and any additional logistics or import-related expenses represent a significant cost burden. However, when considering the total cost of ownership, imported paper particularly Corrugating Medium remains slightly more cost-effective than domestic procurement. As a result, the selling prices for this specific product category have been declined continuously.
- Mr. Yuthana Warit, a shareholder attending in person, inquired : Does the conflict among Arab countries affect the prices of raw materials such as coal or waste paper? How about the action plan to address this?
- Mr. Wachara Chinsetta Wong Director and Managing Director, clarified : Energy remains the Company's primary operating cost. Currently, coal procurement is managed through optimal order quantities of 40,000 – 50,000 tons per shipment, which sustains production for approximately 2 – 3 months. Our most recent procurement in late February utilized the previous cost structure; however, due to the ongoing geopolitical conflict, global coal prices are projected to increase by approximately 50%. The Company is monitoring the situation closely and has

Head Office | Factory

No.17, Soi Supa Ruam, Wong Sawang, Bang Sue, Bangkok 10800

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Tel. 66(0) 2910-2700-5

No.61 Moo 8, T.Watboth, A.Muang, Prachinburi 25000

เลขที่ 61 หมู่ 8 ตำบลวัดโบสถ์ อำเภอเมือง จังหวัดปราจีนบุรี 25000

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proactively mitigated this impact by installing a new boiler, which is expected to improve energy efficiency by 7 – 8% compared to the previous system. Regarding our primary raw material, recycle paper, the supply is categorized into domestic and imported sources. Last year, domestic recycle paper prices fluctuated within a narrow range, trending downward late in the year to a low of approximately THB 4,700 per ton. Since the beginning of this year, prices have risen slightly; however, the conflict has now triggered a significant upward trend, with the latest price reaching approximately THB 5,500 per ton. Simultaneously, imported recycle paper prices have seen a moderate increase from USD 130 – 140 per ton to approximately USD 150 per ton. In response, the Company is dynamically adjusting the procurement ratio between domestic and imported recycle paper to optimize cost efficiency and maintain profitability.

- Mr. Yuthana Warit, a shareholder attending in person, inquired : If coal prices increase by around 50%, will profits decline in the second half of the year?
 - Mr. Wachara Chinsettawong Director and Managing Director, clarified : The Company has already informed our customers of the current cost impacts and has implemented a corresponding price adjustment to rebalance our revenue and expenditure amidst the volatile market conditions.
- Mr. Yuthana Warit, a shareholder attending in person, inquired : How about the BOI merit for Boiler #4 project?
 - Mr. Wachara Chinsettawong Director and Managing Director, clarified : The Company expects to achieve energy cost savings of approximately THB 17 million per year. Additionally, under the BOI promotion, the Company is entitled to a corporate income tax exemption totaling 50% of the investment value, which is equivalent to approximately THB 100 million.
- Mr. Yuthana Warit, a shareholder attending in person, inquired : The company still has a substantial cash reserve after the Boiler #4 project. Are there any major investment projects planned? If not, should the company consider increasing dividends for shareholders in the following year?
 - Mr. Wachara Chinsettawong Director and Managing Director, clarified : The Company continues to evaluate potential production capacity expansions; however, any such investment will be subject to a thorough assessment of market demand and prevailing conditions. Regarding our substantial cash reserves, the Company has consistently increased dividend payouts to shareholders on an annual basis.
- Mr. Yuthana Warit, a shareholder attending in person, inquired : Last year, the proportion of sales from major shareholders was around 53%. What is the expected proportion for this year and in the future?
 - Mr. Wachara Chinsettawong Director and Managing Director, clarified : Currently, sales to related parties account for approximately 50% of the Company's total revenue, representing 75% of the total production capacity utilized by the aforementioned group. The Company anticipates that this sales proportion will remain stable and continue consistently into the future.



- Mr. Wirach Yuchai, a shareholder attending in person, inquired : When analyzing costs and price competition, how does the ability to compete in terms of production costs compare to the ability to compete in terms of selling product prices?
- Mr. Wachara Chinsettawong Director and Managing Director, clarified : From a broader perspective, the supply and demand within the domestic paper and packaging industry remain balanced; therefore, domestic price competition is not a primary concern. The more significant challenge arises from regional competitors, particularly from Vietnam and Malaysia. Nevertheless, the Company remains confident in our competitive advantage and our ability to maintain production cost leadership.
- Mr. Wirach Yuchai, a shareholder attending in person, inquired : If depreciation is calculated over 15 years, resulting in approximately 200 million baht per year, and after the new paper production machinery was added 8 years ago, the remaining useful life is approximately 7 years. Upon reaching the end of its useful life, will this cash flow be reflected in profit?
- Mr. Wachara Chinsettawong Director and Managing Director, clarified : The paper manufacturing industry is a capital-intensive sector requiring substantial investment in long-term assets. With over 30 years of manufacturing experience, the Company considers a 15 years depreciation period to be appropriate for our heavy machinery. Throughout and beyond this useful life, the primary expenditures aside from depreciation and consist of periodic maintenance costs. Once these assets are fully depreciated or after accounting for maintenance cycles, the remaining operational value will be directly reflected as enhanced profitability.
- Mr. Wirach Yuchai, a shareholder attending in person, inquired : With over 3 billion baht of retain earning, How about the considered financial statement strategies?
- Mr. Wachara Chinsettawong Director and Managing Director, clarified : To mitigate financial risks and ensure consistent, stable returns, the Company primarily invests its excess liquidity in bank deposits. Furthermore, we have implemented a risk diversification strategy by distributing these funds across multiple reputable financial institutions.

Mr. Wachara Chinsettawong, Director and Managing Director, delivered the closing remarks. During the meeting, an additional 7 shareholders attended in person, representing 46,294 share, an additional 6 shareholders attended in Proxy holders, representing 6 shares. In total, there were 90 attendees, holding an aggregate of 402,904,091 shares, representing 61.99% of the total issued shares.

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

Signed:..... Chairman of the Meeting
(Mr. Wachara Chinsettawong)