

**The Minutes of the 24th Ordinary Annual General Meeting of Shareholders of
Union Plastic Public Company Limited**

Venue: Meeting Room, 9th Floor, Head Office of Saha-Union Public Company Limited
1828 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok

19th April 2017

The meeting started at 10.30 am.

Miss Dalad Saphavichaikul, the Chairman of the Board, presided as Chairman of the meeting and informed the shareholders that there were 24 shareholders who were attending the meeting by themselves, total shares were 15,877 shares and 39 proxies, total 63 attendees. The total shares were 17,267,925 shares, which accounted for 69.14% of paid up registered capital, in which had sufficient members for a quorum according to the company regulation.

The Chairman of the Board launched the meeting and introduced the directors of the company, the members of sub-committees, executive administrators, and other participants to the shareholders as the following list.

Directors of the Company

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| 1. Miss Dalad Saphavichaikul | Chairman of the Board |
| 2. Mrs. Supung Tangsujaritpant | Independent Director/Chairman of Audit Committee/
Nomination and Remuneration Committee |
| 3. Mr. Bancherd Tanglertpaibul | Independent Director/Audit Committee/
Chairman of Nomination and Remuneration
Committee |
| 4. Mr. Rames Khempet | Managing Director |
| 5. Mrs. Chantornree Darakananda | Director |
| 6. Mr. Thitivat Suebsaeng | Director |
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7. Mr. Vacharaphong Darakananda Director/Nomination and Remuneration Committee
8. Mr. Nanthiya Darakananda Director

Directors who did not attend the meeting

1. Miss Jutatip Arunanondchai Independent Director/Audit Committee

Participants

1. Miss Wilailak Laohasrisakul Auditor from EY Office Limited
2. Mr. Harisha Diaoisares Auditor from EY Office Limited
3. Mr. Khosit Thepchalerm Accounting and Finance Division Manager
4. Mrs. Chadaporn Jiemsakultip Company Secretary

Before starting the discussion on the agenda of the meeting, the Chairman of the Board informed the meeting that a shareholder, either attending the meeting by his/herself or a proxy, is entitled to one vote per share for each agenda. The shareholders or proxies who had the right to vote should give a vote as agree, disagree or abstain, on the card received at the time of the registration. The proxies who had already voted for each agenda on the letter of authorization, the company had already collected the votes and add up to the votes obtained from this meeting. The company would report the results of the votes for each agenda at the end of the meeting. In order to shorten the time, the disapproved and abstained votes will be counted. The shareholders, who disapproved or abstained, had to give the vote on the card and raise it up for the staffs to collect. The votes collected on the card would be deducted from all votes. The rest would be assumed to be the approved votes. For transparency, one voluntary shareholder was required to witness the vote counting. In this regard, Mrs. Kingkarn Worachaikunakorn, a shareholder, volunteered to be the witness.

Then the Chairman of the Board referred that it was the opportunity for the shareholders to propose useful matters to the company to add on to the agenda of Ordinary Annual General Meeting of Shareholder, according to the criteria and the regulations that the Company had announced during the period from 1st October 2016 to 31st December 2016 on the company website. No shareholder had

proposed any matter to be added on to the agenda.

The Chairman of the Board proceeded the meeting accordingly.

Agenda 1: Consider and endorse the Minute of the 23rd Ordinary Annual General Meeting of Shareholders

The Chairman of the Board reported that according to the 23rd Ordinary Annual General Meeting of Shareholders on 20th April 2016, the Company had completed the minutes of meeting within 14 days and submitted a copy of the minutes to The Security Exchange of Thailand and Ministry of Commerce within the stipulated period. Moreover, the minutes had been published on the company website and were enclosed with the invitation letter to all the shareholders for the meeting. So the participants in the meeting were asked to consider and endorse the minutes.

Resolution: The meeting had the resolution to endorse the Minutes of the 23rd Ordinary Annual General Meeting of Shareholders which is the accurate minutes of the company with 17,283,802 approved votes, 0 disapproved votes, and 0 abstained votes.

Agenda 2: Acknowledging the Board of Directors' Report on the Past Year Performance

The Chairman of the Board allowed Mr. Rames Khempet, Managing Director, to report the past year operation performance of the company to the meeting.

The Managing Director said that, before reporting the operating results of the past year, he would like to summarize the overview of the Company's business to the shareholders. The company manufactures plastic parts for industrial applications, from mold design, mold making, injection molding, spray painting and assembly, depending on customer's products. Most customers are automotive and motorcycle manufacturers.

Regarding the administration, the company adheres to the management principles in accordance with the policies and guidelines set out in the Good Corporate Governance Handbook and business ethics. Shareholders can study further details on the company's website. The company has been communicating policies and practices, monitoring and providing self-assessment on business ethics,

including disclosures of information stating events where the company may have caused conflicts of interests. The company also has policies and practical guidelines on anti-corruption to protect the organization and its business from being involved in corruption with sufficient internal control as well as communicate the policies and guidelines to all stakeholders and stakeholders. In addition, the company also has a policy to report leads and complaints on malpractices, provide channels for reporting leads and complaints, set up staff's suggestion box and concerned office, initiates process for inspecting, monitoring and protecting the informant and complaints. In the past year, the company did not find any issues that caused any damage to the company.

Concerning risk factors, after assessment on several risk aspects, it was found that the company is exposed to business risks. It is because its main revenue comes from automotive industry. In order to reduce this risk, the company has tried to increase sales from other sectors. Meanwhile, other risk factors are still low.

Regarding the operating results and overall market situation in 2016, the production of automotive customers have decreased due to sluggish domestic sales and reduction in exports as economic situations in many countries have not recovered. This directly affected the company's revenue. Meanwhile, the production of motorcycle customers increased slightly. In the past year, the company emphasized on improving the production process to improve efficiency such as modification of machine to increase productivity, reduce waste in the production process and effectively manage production costs. The objectives are to increase competitiveness and focus on R&D investment, collaborate with customers to jointly design new products to increase sales and generate incomes from other products, to replace sluggish automotive segment. Financial Results for the year ended 31st December 2016, the company posts total revenue was 728 million baht, decrease of 68 million baht or 9% from 2015 and net profit of 33 million baht, increase of 5 million baht or 21% from the previous year.

Resolution: The meeting acknowledged the Board of Directors' report on the past year performance.

Agenda 3: Consider approval of balance sheet and income statement or annual financial statement as of 31st December 2016

The Chairman of the Board informed the meeting about the Public Limited Companies Act and the company regulation No. 43, which defined that the company was required to prepare the balance sheet and income statement or annual financial statement as of the end of the company fiscal year and required the audit and the endorsement from the auditor, and submit these to ordinary annual general meeting of shareholders for approval.

The Directors approved to propose the shareholders to consider the approval to balance sheet and income statement or annual financial statement as of 31st December 2016 that had already been audited and endorsed by the auditor from the EY Office Limited, and approved by the Audit Committee and the Board of Directors of the company, as detailed in the 2016 annual report from page 44 onwards.

(Remarks: During the discussion on this agenda, 4 additional shareholders arrived and attended the meeting with total 22,100 shares.)

Resolution: The meeting considered and had the unanimous resolution to approve balance sheet and income statement or annual financial statement as of 31st December 2016 with 17,305,902 approved votes, 0 disapproved vote, and 0 abstained votes.

Agenda 4: Consider approval to profit allocation and dividend payment

The Chairperson of the Board informed the meeting about the company policy on dividend payment. The payment depended on the operation performance which would not be less than one-third of annual net profit after deducting accumulative deficit (if any) according to separate financial statement.

The separate financial statement of 2016 as of 31st December 2016, which had been audited and

endorsed by the auditor and approved upon by the Audit Committee and the Board of Directors, showed that the company's total profit after deducting corporate income tax was 33,611,056 Baht. As a result, the company had enough cash flow for dividend payment. Therefore, the Directors approved that the shareholders should approve the net profit allocation of 2016 by paying the dividend to the shareholders at 1.34 Baht per share. Total dividend payment was 33,500,000 Baht, or accounted for 99.66% of net profit. This was in compliance with the company regulation on dividend payment policy. That is, the dividend payment was made from the profit that was taxable at the rate of 20%, from which the shareholders who were a natural person would get a tax credit in the calculation for his/her dividend tax under Section 47 bis of the Revenue Code. The remaining net profit after the dividend payment would be carried out to accumulated profit. However, the dividend payment would be made to the list of shareholders in the share register book closing date on 29th March 2017 after an approval was granted in the ordinary annual general meeting of shareholders.

(Remarks: During the discussion on this agenda, 1 additional shareholder arrived and attended the meeting with total 3,300 shares.)

Resolution: The meeting considered and had the unanimous resolution to approve net profit allocation of 2016 according to separate financial statement as the dividend paid to the shareholders at 1.34 Baht per share, 33,500,000 Baht in total, or accounted for 99.66% of net profit, and the dividend payment would be made to the list of shareholders on the share register book closing date 29th March 2017 while the remaining net profit after the dividend payment would be carried forward to accumulated profit, with 17,309,202 approved votes, 0 disapproved vote, and 0 abstained votes.

The company would notify The Thailand Securities Depository Co., Ltd. (TSD) to make a transaction transferring the dividend to shareholders from 20th April 2017 onwards.

Agenda 5: Consider to vote for Directors, appoint the authority of Directors and the remuneration for Directors

5.1 Consider to vote for Directors

The Chairman of the Board informed the meeting about the Public Limited Companies Act and the company regulation No. 18, which defined that in the Ordinary Annual General Meeting of Shareholder, one-third of the numbers of Director required to have in the meeting must resign from the position. However, those Directors could possibly be voted to hold the position again.

Currently, there were nine Directors. In this Ordinary Annual General Meeting of Shareholders, there were three Directors who had to take retirement by rotation as the following list.

1. Miss Dalad Saphavichaikul
2. Mr. Thitivat Suebsaeng
3. Miss Jutatip Arunanondchai

The Directors (excluding those who had interest) considered and reached a resolution to agree with the consideration that had been proposed by the Nomination and Remuneration Committee. Therefore, the shareholder should have the resolution to vote for the three Directors who took retirement by rotation to return to the position for another term. All these three persons had the qualification of Director according to the regulation, the Public Limited Companies Act, and the company criteria. The details and background of the three Directors who had been proposed to return to the position was on the enclosure No. 3 and No. 5 enclosed with the invitation letter for the meeting.

Miss Jutatip Arunanondchai, Independent Director, who was proposed to return to the position for another term was the person with no interest to the company/subsidiary Company/joint venture or other juristic person who might have conflict of interest. She had the qualification of the Independent Director according to the definition of Independent Director of the company and the criteria of The Securities and Exchange Commission and The Securities Exchange of Thailand as detailed on the enclosure No. 4 enclosed with the invitation letter for the meeting.

Before voting for Directors of the company, the Chairperson of the Board proposed to the shareholders to consider the voting method by voting for the whole group of the three Directors or

for each individual Director at a time.

Miss Jidapa Kriangkraipech, a proxy of a shareholder, proposed for voting for the whole group of the three Directors.

Miss Chayanuch Kanhapakorn, a proxy of Thai Investor Association, proposed voting for each individual Director at a time.

Mr. Amarin Patranawik, a proxy of a shareholder, commented that in the past, the 3 directors have been carrying out their duties efficiently. Therefore, he proposed that the three directors be voted for the whole group and proposed that the 3 directors shall be re-elected for another term.

Miss Chayanuch Kanhapakorn, a proxy of Thai Investor Association, asked the Chairman Nomination and Remuneration Committee that Miss Jutatip Arunanondchai, Independent Director, who would be nominated to be re-elected for another term, has been an Independent Director, including the current term, for 9 consecutive years. Therefore, she inquired as following

1. The criteria for nominating an Independent Director.
2. How is the performance of this Independent Director? Has her work been complying with the direction or strategy specified by the company?
3. From the Corporate Governance Assessment of Listed Companies by IOD on the issue of independency, an Independent Director should not hold the position for more than 9 consecutive years. Does the company have this policy or similar approach?

Mr. Bancherd Tanglertpaibul, Chairman of Nomination and Remuneration Committee/ Independent Director/Audit Committee, answered as following

1. For nomination criteria, Director and Independent Director must have qualifications and not prohibitions according to the law on public limited company, securities and exchange market and the requirements of the listed company regulators. He/she must have the knowledge, ability, qualifications, experience, past works and dedication to carry out the duties of the Director. Independent Director must have qualifications in accordance with definitions of Independent Director and requirements of regulatory bodies. Nonetheless, both Director or Independent Director must be able to act and give comments on the work of the management independently.
 2. Since they have been working with Miss Jutatip Arunanondchai as Independent Director for many years, they found that she has good working history and excellent knowledge in
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business and is generally accepted. She has attended all the Board of Directors' Meetings and the Audit Committee's Meetings if she did not have to attend other mission. She is creative and assertive to freely express her opinion in the meeting, whether agreement and disagreement, regarding the performance of the management for the best benefit of the company.

3. Regarding the issue of maintaining independence which there is an opinion that an Independent Director should not be in the positions for more than 9 consecutive years. The Nomination and Remuneration Committee found that independency of the position was not depend on the number of years in which the position was held but it depends on knowledge and level of independence. The outsider may reckon that, being in the position for many years, an Independent Director may have foster a tight relationship with the management. Nonetheless, the company would like to ensure that, in the past work, the company and subsidiaries in the Saha-Union Group have never interfered with the roles of Independent Directors. There is clear separation of duties between Independent Directors from the management in order to allow them to work freely and express opinion about the work of the management without any influence. In addition, there are two types of meetings of the Audit Committee. The first type is meeting among Audit Committee without the management so that they can make transparent and precise discussion.

The Chairman added that, regarding the policy which states that the term of an Independent Director should not be more than 9 consecutive years. Many listed companies have determined a policy and are having Independent Directors who have been in the position for more than 9 years. It is because they take into account their knowledge and ability to help the company to grow successfully.

Resolution: The meeting considered and had the following resolutions.

1. Approved to vote for the whole set of Directors with 17,309,102 approved votes, 100 disapproved votes, and 0 abstained votes.
 2. Approved to vote for the three Directors who had to take the retirement by rotation as the following list:
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1. Miss Dalad Saphavichaikul
2. Mr. Thitivat Suebsaeng
3. Miss Jutatip Arunanondchai

to return to the position for another term with 17,309,202 approved votes, 100 disapproved votes, and 0 abstained votes. (Remarks: During the discussion on this agenda, 2 additional shareholders attended the meeting with total 100 shares.)

The company Directors consisted of nine Directors as the following list:

1. Miss Dalad Saphavichaikul
2. Mrs. Supung Tangsujaritpant
3. Mr. Bancherd Tanglertpaibul
4. Miss Jutatip Arunanondchai
5. Mr. Rames Khempet
6. Mr. Thitivat Suebsaeng
7. Mrs. Chantornree Darakananda
8. Mr. Vacharaphong Darakananda
9. Mr. Nanthiya Darakananda

5.2 Consider the authority of Directors

The Chairman of the Board informed the meeting that company Directors should propose the shareholder to consider appointing the authority of Directors as “Two Authorized Signatory Directors and affix a seal of company except Miss Supung Tangsucharitpant, Mr. Bancherd Tanglertpaibul, and Miss Jutatip Arunanondchai who were the Audit Committee and/or Independent Directors.”

Resolution: The meeting considered and had the unanimous resolution to appoint the authority of Directors as “Two Authorized Signatory Directors and affix a seal of company except Miss Supang Tangsucharitpant, Mr. Bancherd Tanglertpaibul, and Miss Jutatip Arunanondchai who were the Audit Committee and/or Independent Directors” with 17,309,302 approved votes, 0 disapproved vote, and 0 abstained votes.

5.3 Consider the Remuneration of Directors

The Chairperson of the Board informed the meeting that the Directors of Company approved to propose the shareholders to approve the remuneration of 2017 that was considered by the Nomination and Remuneration Committee for propriety and considered approve to formulate the remuneration of 2017 for the Directors for not exceeding 1,500,000 baht per year (the same as that of 2016) by appointing the Directors of Company to consider the proper allocation. (The components of the remuneration for individual Director and individual member of sub-committees were provided on page 21 of the annual report.)

Resolution: The meeting considered and had the unanimous resolution to approve the remuneration of 2017 for the Directors for not exceeding 1,500,000 baht per year (the same as that of 2016) by appointing the Directors of company to consider the proper allocation, with 17,309,302 approved votes, 0 disagreement vote, and 0 abstained votes.

Agenda 6: Consider to vote for Directors, appoint the authority of Directors and the remuneration for Directors

The Chairman of the Board informed the meeting about the Public Limited Companies Act and the company regulation No. 51, which defined that the Ordinary Annual General Meeting of Shareholders had to appoint the auditor and formulate the audit expense of the company, and that the existing auditor could be re-appointed.

The Directors of the company considered and had the resolution to agree with the proposal submitted by the Audit Committee; and therefore approved to propose the shareholders to consider appointing

1. Mrs. Poonnard Paocharoen CPA License No. 5238
(the auditor for the 3rd year) or
2. Miss Thipawan Nananuwat CPA License No. 3459 or
3. Miss Vissuta Jariyathanakorn CPA License No. 3853 or
4. Mr. Termphong Opanaphan CPA License No. 4501

from EY Office Limited to be the auditor of the company for the year 2017. The aforementioned auditors were the certified public accountants who were qualified by the Security and

Exchange Commission and had no relationship and/or interest with the company/ executives /the main shareholders or any relevant persons to these people. The Directors also proposed the shareholders to consider formulating the compensation of company auditing and the reviewing of company's financial statements of three quarters for 1,120,000 Baht (increased from 2016 by 70,000 Baht), It is because auditors require more working hours due to change in accounting standards including review of information to determine the importance of reviewing and commenting on the auditor's report according to Accounting Standards on Key Audit Matters with no expense requirement for any other services.

(Remarks: the auditor's remuneration for the year 2017 increased 100,000 Baht from 950,000 Baht in the previous year to 1,050,000 Baht because the auditors have to review and consider the annual report according to Accounting Standards on auditor's responsibility for other information)

Resolution: The meeting considered and had unanimous resolution to appoint

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| Mrs. Poonnard Paocharoen | CPA License No. 5238 |
| | (the auditor for the 3 rd year) or |
| 1. Miss Thipawan Nananuwat | CPA License No. 3459 or |
| 2. Miss Vissuta Jariyathanakorn | CPA License No. 3853 or |
| 3. Mr. Termphong Opanaphan | CPA License No. 4501 |

from EY Office Limited to be the auditor of the company for the year 2017. The aforementioned auditors were the certified public accountants who were qualified by the Security and Exchange Commission and had no relationship and/or interest with the company/ executives /the main shareholders or any relevant persons to these people. The Directors also proposed the shareholders to consider formulating the compensation of company auditing and the reviewing of company's financial statements of three quarters for 1,120,000 Baht (increased from 2016 by 70,000 Baht), It is because auditors require more working hours due to change in accounting standards including review of information to determine the importance of reviewing and commenting on the auditor's report according to Accounting Standards on Key Audit Matters with no expense requirement for any other services, with 17,309,302 approved votes, 0 disagreement vote, and 0 abstained votes.

The Chairperson of the Board informed the meeting that the meeting had completed all agendas. If any shareholders had any inquiries or suggestions, they were welcome to propose to the

meeting.

Mr. Ekachai Pipithvech, a proxy of a shareholder, and Miss Chayanuch Kanhapakorn, a proxy of Thai Investor Association, asked questions as following:

1. According to the separate financial statements, comparing to FY2015, revenue was decreased by 68 million baht, but net profit increased by 5.83 million baht.
2. What is the breakdown of income for each group in the year 2017? What is the income prospect? As Thailand is the base for automotive production for export, what is the export trends?
3. What are the car parts manufactured by the company? What is the number of competitors? Will the increasing in number of electric vehicles affect the business?
4. Will the company has dividend policy from annual net profit at this rate every year?

The Managing Director answered the questions as following

1. In 2016, the company's revenue decreased from 2015, but net profit increased from 2015. The main reason was lower raw material costs due to improvement in the production process and better products. The company has made machinery investment, installed additional equipment, maintained machines to be in good condition and ready for effective operation, designed tool to function systematically as well as provided human resource training. This can reduce the amount of waste from the production process and reduce labor in the workmanship.
 2. The revenue breakdowns in 2016 are 50.94% from automotive group, 37.53% from motorcycles, 0.47% from electric appliances, 10.71% from other group, 0.35% from molds. In 2017, it is expected that, in the Q1, revenue from auto parts is likely to remain stable. Meanwhile, revenues from motorcycle parts is expected to improve in 2017 as the domestic automotive market tends to be improved due to most of the car buyers would complete their 5 year installment for the first-car rebate scheme. In addition, many car manufacturers have planned to launch many new products in this period. Meanwhile, the export sector is expected to continue to be unimproved.
 3. The auto parts manufactured by the company are door panels, lamps, interior parts and so on. There are many competitors in this sector and the number is increasing every year. The competition in business of injection molding of automotive parts is quite intense. Nonetheless, increasing in number of electric vehicles will not affect the company's business as the electric
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vehicles still require these auto parts.

The Chairman of the Board added the company policy on dividend payment depended on the operating results which would not be less than one-third of annual net profit after deducting accumulative deficit (if any) according to separate financial statement. The actual dividend amount will be considered based on necessary in the use of investment funds and available cash flow.

The Chairman of the Board concluded the votes of each agenda to the meeting and extended the gratefulness on behalf of the Board to Mrs. Kingkan Worachaikhunakorn who volunteered for the witness to the vote counting, and extended thankfulness to all shareholders for their contribution of time attending the meeting and proposing useful comments for the company. Finally, the Chairperson closed the meeting.

The meeting ended at 11.45 hrs.

Signed: _____ (Chairman of the Board)
(Miss Dalad Saphavichaikul)

Signed: _____ (Company Secretary)
(Mrs. Chadaporn Jiemsakultip)
