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Minutes of the 32<sup>nd</sup> Annual General Meeting of Shareholders  
of

**Union Plastic Public Company Limited**

Held at the 9<sup>th</sup> Floor of Conference room Saha-Union Head Office  
Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok  
2025

No. 1828

On April 23,

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The Meeting commenced at 10.30 hrs.

Mr. Pricha Leelanukrom, Chairman of the Board of Directors, acted as Chairman of the Meeting, declared that the Meeting had been attended by 18 Shareholders accounted for 18,305 shares, and 30 proxies accounted for 12,841,728 shares, totally were 48 Shareholders accounted for 12,860,033 shares or 51.44 percent of the paid-up shares capital sold. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairman started the Meeting and introduced the Directors, the members of the Sub-Committee and other Participants as follows:

**Director Attendants**

- |                      |                 |  |
|----------------------|-----------------|--|
| 1. Mr. Pricha        | Leelanukrom     | Chairman   |
| 2. Mr. Buncherd      | Tanglertpaibul  | Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 3. Ms. Jutatip       | Arunanondchai   | Independent Director / Audit Committee / Nomination and Remuneration Committee                 |
| 4. Mr. Wittawat      | Nicharaj        | Managing Director  |
| 5. Mr. Chutindhon    | Darakananda     | Director   |
| 6. Mrs. Chantorntree | Darakananda     | Director   |
| 7. Mr. Supakit       | Paungbua        | Director / Nomination and Remuneration Committee   |
| 8. Ms. Duangjai      | Asawachintachit | Director   |

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**Names of Board Members Participating in the Meeting via Electronic**

**Means (due to going abroad)**

1. Mrs.Sauwane	Thairungroj	Independent Director / Chairman of the Audit Committee
Total Directors	9	persons
Directors present	9	persons; accounted for 100% of total Directors

**Participants**

1. Ms. Prayoon Sripraram Account and Finance Department Manager
2. Mrs.Chadaporn Jiemsakultrip Company Secretary

**Auditor from EY Office Limited**

1. Ms. Kosum Cha-em
2. Ms. Phatrida Suksusilp

Prior to the Meeting, according to the agenda, the Chairman informed to the Meeting as following;

- The resolution of each agenda would be counted as 1 share for 1 vote.
- For proxyholders casting their votes for each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting.
- For Shareholders present in person or proxyholders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the forms received at the registration desk. For the smoothness of the Meeting, the vote of persons who disapproved or abstained would be counted. These persons could cast their votes in the forms and raise them up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes.
- The Company would inform the result of votes when the Meeting adjourned.
- When the adjournment of the Meeting, the Company asked the Shareholders' cooperation to return their votes as reference.
- The Company has recorded the Meeting in video media.

The Chairman informed the Meeting that for vote counting's transparency will invite the volunteer Shareholder, Mr.Khosit Thepchalerm, the shareholder, to be the witness of vote counting.

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The Chairman informed the Meeting regarding the opportunity offered to Shareholders to present any matters beneficial to the Company via the Company's website during 1 October 2024 to 31 December 2024 for considering as the agenda of the Annual General Meeting of Shareholders in advance as per Company's regulations and procedures, there was no Shareholder presenting any matters as the agenda.

Then, the Chairman continued the Meeting in accordance to the agenda as follows;

**Agenda 1**      **Considering and Endorsing the Minutes of the 31<sup>st</sup> Annual General Meeting of Shareholders.**

The Chairman informed the Meeting that, as the Company had convened the 31<sup>st</sup> Annual General Meeting of Shareholders on April 25, 2024, the Company had completed the minutes of the meeting within 14 days from the meeting date. Copies of the minutes were duly submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the legally prescribed timeframe. The minutes were also published on the Company's website and sent to shareholders in advance along with the invitation to this meeting. The Chairman, therefore, proposed that the Meeting consider and approve the minutes.

**Resolution:** The Meeting endorsed the Minutes of the 31<sup>st</sup> Annual General Meeting of Shareholders with the following votes: For: 12,860,033 votes, Against 0 vote, Abstention: 0 vote, Voided ballot 0 vote.

**Agenda 2**      **Acknowledging the Board of Directors' report on the past year performance.**

The Chairman assigned Mr. Wittawat Nicharaj, Managing Director, to report on the previous year's performance to the Meeting as follows:

In 2024, although the COVID-19 situation has eased and is no longer a major factor, both the Thai and global economies continue to face a slowdown. The pressure stems from high levels of household and corporate debt, particularly among SMEs, which limits access to credit for both consumers and businesses due to financial institutions' tightening measures. In the automotive industry, there has been a clear structural shift in the market. Sales of Japanese-brand vehicles have declined due to intensified competition, especially from the rapidly rising popularity of electric vehicles (EVs). Chinese EV manufacturers, in particular, have gained significant traction by offering affordable EVs equipped with advanced technologies. This trend has slowed the recovery of Japanese car manufacturers in Thailand. As a result, the Company has not yet achieved its targeted sales growth, as its traditional customer base continues to shrink. Nonetheless, in 2024, the Company has managed to improve its performance in all aspects over the past year.

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## Summary of Operating Performance for 2024

### Revenue Performance

The Company recorded total revenue of 707.81 million Baht, representing a decrease of 27.82 million Baht or 3.78% compared to the previous year's total revenue of 735.63 million Baht in 2023. The decline in revenue was primarily due to the overall economic slowdown, which led to reduced purchase orders from certain automotive customers. The majority of the Company's customers are Japanese automotive manufacturers, whose sales have declined, contributing directly to the Company's lower revenue.

### Expenses Overview

The Company incurred total expenses of 658.12 million Baht, representing a decrease of 32.07 million Baht or 4.65% compared to the total expenses of 690.19 million Baht in 2023. The reduction in expenses was primarily attributable to effective cost control measures, particularly in raw material usage, improvements in production efficiency, and better overall resource management.

### Net Profit Overview

Based on the separate financial statements, the Company recorded a net profit of 49.69 million Baht, an increase of 4.25 million Baht or 9.35% compared to the net profit of 45.44 million Baht in 2023. This reflects improved cost management and gross profit efficiency.

Based on the financial statements using the equity method, the Company reported a net profit of 50.10 million Baht, an increase of 5.62 million Baht or 12.63% compared to the net profit of 44.48 million Baht in 2023.

### Overview of Asset Management, Financial Position, and Liquidity

The Company reported total assets of 763.02 million Baht, an increase from 737.00 million Baht in 2023. Total liabilities amounted to 151.11 million Baht, slightly up from 149.41 million Baht in 2023. Shareholders' equity rose to 611.91 million Baht, compared to 587.59 million Baht in the previous year. The debt-to-equity ratio remained at 0.25 times, consistent with 2023. The current ratio stood at 4.34 times, indicating that the Company maintained a strong level of liquidity.

### Anti-Corruption Policy

- The Company formally declared its intention to join the Private Sector Collective Action Against Corruption (CAC) on March 1, 2025.
- The Company has clearly defined its anti-corruption and anti-bribery policy and practices, including disciplinary measures for violations. These are detailed in the

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Corporate Governance Handbook and the Code of Business Conduct. The Company actively disseminates this policy, raises awareness, and educates employees at all levels to instill a strong anti-corruption mindset and ensure active participation and strict adherence in daily operations.

- A robust internal control system has been established, including designated whistleblowing and complaint channels for reporting suspected fraud or misconduct. Oversight, monitoring, and auditing processes are conducted by the Audit Committee, Internal Audit Unit, and Independent Auditor to ensure transparent and accountable governance.
- The Company conducts an annual review of the adequacy of its internal control system and risk management framework to ensure continuous improvement.
- Employees are encouraged to regularly conduct self-assessments regarding their compliance with the Code of Business Conduct and are provided with a safe and open environment to express honest opinions, particularly in cases of conflicts of interest or suspected violations.
- If employees witness or suspect any violation of the Code of Conduct or potential conflicts of interest, the Company encourages them to report such issues through the designated channels.

During the past year, the Company received no reports or complaints regarding violations of the Code of Conduct, or any acts of fraud or corruption.

Summary of the Company's Situation and Strategies for 2025

In 2025, the Company continues to face various economic challenges stemming from multiple factors, including:

- Volatility in global oil prices, which affects overall energy cost structures.
- Rising minimum wages and electricity costs, resulting in increased production costs across various sectors and exerting pressure on the competitiveness of the industrial sector.
- Declining sales of Japanese automotive brands, as consumer preferences shift toward electric vehicles (EVs) from China, which offer modern technologies and competitive pricing. This trend is contributing to a structural transformation in the Thai automotive market.

The Company's Strategic Direction is as follows:

- Focus on sustainable growth, driven by the Sustainability Development Committee, supported by key performance indicators (KPIs) and regular progress monitoring.
- Closely monitor economic and industry trends and continuously adjust strategies in response to changing conditions.

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- Emphasize cost management efficiency to maintain competitiveness.
- Invest in advanced manufacturing technologies to enhance productivity and innovation.
- Commit to minimizing environmental impact and promoting responsible operations.

The Company's core objective is to ensure long-term stability and competitiveness in the face of ongoing economic and industrial transformation.

The Chairman offered opportunities to shareholders to raise any questions.

Mrs. Chanudda Neiwpipat, a proxy from the Thai Investors Association, inquired about the discrepancy between the total revenue figures reported. According to the Managing Director's report, the total revenue in 2024 was 707.81 million Baht. However, on page 51 of the Form 56-1 One Report, the summary of operating results table lists total revenue as 703.01 million Baht. She asked for clarification on this difference.

The Chairman assigned Ms. Prayoon Sripraram, Accounting and Finance Manager, to clarify to the meeting. Ms. Prayoon explained that the figure of 703.01 million Baht shown on the first line of the summary of operating results table on page 51 of the Form 56-1 One Report refers to the total operating revenue. When adding the financial income of 4.79 million Baht listed on the fourth line, the total revenue amounts to 707.81 million Baht, consistent with the figure reported by the Managing Director.

**Resolution:** The Meeting acknowledged the Board's report on operating results for the previous year.

**Agenda 3**      **Considering and Endorsing the Balance Sheet and Statement of Profit and Loss or Financial Statements for the year ending 31 December 2024.**

The Chairman informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Statement of Profit and Loss or Financial Statements for year ended 31 December 2024, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, the details of the financial statements was shown in the Annual Registration Statement/Annual Report or 56-1 One Report which included the invitation letter sent to the shareholders prior the Meeting.

The Chairman asked the Meeting whether there were any questions. There were no further questions.

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**Resolution:** The Meeting endorsed the Statement of Financial Position, Statement of Profit and Loss or Financial Statements for the year ended 31 December 2024 as the rightful Financial Statements of the Company with the following votes: For 12,860,033 votes, Against: 0 vote, Abstention: 0 vote, Voided ballot: 0 vote.

**Agenda 4**     **Approving the Profit Allocation and Dividend Payments.**

The Chairman informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting an accumulated loss (if any) in accordance with the separate financial statements.

The Separate Financial Statements for the year ending 31 December 2024 which had been audited and certified by the Auditor and approved by the Audit Committee and the Board of Directors, has a net profit after accumulated losses at Baht 49,685,031. The Company had sufficient reserved capital as specified by the Laws and Company's Articles of Association and cash in hand to make dividend payments.

The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2024 as the dividend to Shareholders at Baht 1.98 (One Baht and ninety-eight satang) per share. The total amount of dividend payment would be Baht 49,500,000 (Forty-nine million five hundred thousand Baht) Equivalent to 99.63 percent of the annual net profit, the dividend will be paid from the annual net profit derived from dividend income previously subject to corporate income tax at the rate of 20 percent. Individual shareholders are entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. The remaining portion of net profit, after the dividend payment shall be carried forward as retained earnings.

The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 2<sup>nd</sup>, 2025. The date of dividend payment would be May 14<sup>th</sup>, 2025 after the approval of the Annual General Meeting of Shareholders.

The Chairman asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting considered and resolved to approve the allocation of the net profit for the year 2024 and the dividend payment to shareholders at the rate of Baht 1.98 per share (One Baht and ninety-eight satang), totaling Baht 49,500,000 (Forty-nine million five hundred thousand Baht), which represents 99.63 percent of the annual net profit. The dividend shall be paid from the annual net profit, which comprises dividend income previously subject to corporate income tax at the rate of 20 percent. Therefore, individual shareholders are entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

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The remaining portion of the net profit after the dividend payment shall be carried forward as retained earnings.

The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 2<sup>nd</sup>, 2025. The date of dividend payment would be May 14<sup>th</sup>, 2025 after the approval of the Annual General Meeting of Shareholders with the following votes: For 12,860,033 votes, Against : 0 vote, Abstention : 0 vote and Voided ballot 0 vote.

The Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders accordingly.

## **Agenda 5 Considering Matters Relating to the Directors, Their Authorities and Remunerations.**

### **5.1 Electing the Directors.**

The Chairman informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to retire from office in the Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions.

At present, there were 9 Directors and in the present Meeting, the following 3 Directors were due to retire on completion of their terms:

1. Mr. Pricha Leelanukrom Chairman
2. Mrs. Sauwanee Thairungroj Independent Director /Chairman of the Audit Committee
3. Mrs. Chantornree Darakananda Director

The Company's Board of Directors except the beneficiary directors considered and approved the Nomination and Remuneration Committee's consideration that the 3 Directors had possessed appropriate qualifications of Director as required by the Public Limited Company Acts, Securities and Exchange Act and the Company's regulations. The details were as Appendix No.3 and 5 attached to the Invitation to attend the Meeting.

Mrs. Sauwanee Thairungroj, an independent director, who was nominated for re-election was not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. She met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 4 attached to the Invitation to attend the Meeting.

Prior voting, the Chairman asked shareholders to decide if the election should be in group of 3 Directors or individually.

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The Board of Directors proposed the directors to be elected as the entire group and propose to re-elect all of 3 Directors whose term expired at this time for another term.

The Chairman informed the Meeting that If there were shareholders who Against or Abstention, Please votes on the ballot.

**Resolution:** The Meeting endorsed as follows:

1. Agreed to vote for the entire group of Directors with the following votes;  
For: 12,860,033 votes, Against:0 vote, Abstention: 0 vote, Voided ballot: 0 vote.

2. Vote for the re-election of all 3 Directors:

1. Mr. Pricha                      Leelanukrom
2. Mrs. Sauwanee                Thairungroj
3. Mrs. Chantorntree          Darakananda

with the following votes; For : 12,860,033 votes, Against : 0 votes, Abstention: 0 vote, Voided ballot: 0 vote.

### **5.2 Defining the Directors' Authorities.**

The Chairman informed the Meeting that the Board of Directors proposed to define the Directors' Authorities as: "The Two Directors co-sign and affix the Company's seal, except Mrs. Sauwanee Thairungroj, Mr. Buncherd Tanglertpaibul, and Miss Jutatip Arunanondchai, who were Audit Directors and/or Independent Directors."

**Resolution:** The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Mrs. Sauwanee Thairungroj, Mr. Buncherd Tanglertpaibul, and Miss Jutatip Arunanondchai, who were Audit Directors and/or Independent Directors", with the following votes; For: 12,860,033 votes, Against: 0 vote, Abstention: 0 vote, Voided ballot: 0 vote.

### **5.3 Authorizing the Directors' Remuneration.**

The Chairman informed the meeting that The Board of Directors proposed to authorize the 2025 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 2,000,000 annually equal to the year 2024. Proper allocations were left to the Board of Directors' discretion. (Details of each individual Director and other Sub-Committee members' Remunerations were recorded in the 2024 Annual Registration Statement/Annual Report or 56-1 One Report, Section 8, Item 8.1.2)

The Chairman asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting authorized the 2025 Directors' remunerations at not exceeding Baht 2,000,000 annually. Proper allocations were left to the Board of Directors'

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discretion, with the following votes: For 12,860,033 votes, Against: 0 vote, Abstention: 0 vote, Voided ballot: 0 vote.

**Agenda 6**      **Appointing the year 2025 Auditors and Fixing the Remunerations.**

The Chairman informed the Meeting that, in accordance with the Public Limited Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and determine their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors agreed with the Audit Committee to propose to the Meeting for appointing auditors of EY Office Limited to be the 2025 Company's Auditors as following:

1. Miss Kosum Cha-em                      Certified Public Accountant No.6011  
(being the Company's Auditor for 2022-2024  
totally 3 years) or
2. Mr. Termphong Opanaphan      Certified Public Accountant No.4501 or,
3. Mrs. Wilai Sunthornwanee      Certified Public Accountant No.7356

The auditors mentioned above are certified and endorsed by the Securities and Exchange Commission (SEC), who have no relationship and/or interest with the Company, its management, major shareholders, or related persons. The audit fee for the Company for the fiscal year 2025, including the review of the three quarterly financial statements, is set at Baht 1,180,000, representing a decrease of Baht 70,000 compared to the year 2024. This amount excludes any non-audit fees, which will be paid as incurred if applicable.

The Chairman asked the Meeting whether there were any questions. There were no further questions.

Note: One additional shareholder joined the meeting under this agenda item, representing 3,200 shares.

**Resolution:** The Meeting unanimously approved the appointment of EY Office Limited to be the 2025 Company's Auditors follow as:

1. Ms. Kosum Cha-em                      Certified Public Accountant No. 6011, or
2. Mr. Termphong Opanaphan,      Certified Public Accountant No. 4501, or
3. Mrs. Wilai Sunthornwanee,      Certified Public Accountant No. 7356

The appointed auditors are affiliated with EY Office Limited and shall serve as the Company's auditors for the fiscal year 2025. The audit fee, which includes the review of the quarterly financial statements for all three quarters, is set at THB 1,180,000, excluding any

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non-audit services, which shall be paid as incurred if any. The resolution was passed with 12,863,233 votes in favor, 0 vote against, 0 vote abstentions, and 0 vote invalid ballots.

The Chairman summarized the voting results of each agenda item to the meeting.

The Chairman informed the meeting that all agenda items had been duly considered. Shareholders were then invited to raise any questions or offer additional comments, if any.

Mr. Ekachai Pipitwetch, a shareholder, raised the following questions and suggestions:

1. As of the end of 2024, the Company held Baht 208.88 million in government bonds. What are the maturity and return on these bonds Can a subsidiary invest in the parent company's shares If not restricted by law or good corporate governance principles, he suggested the Company consider reallocating part of the bond investment to purchase shares of its parent company, Saha Union Public Company Limited (SUC), which are currently trading at Baht 28–29 per share significantly below their book value and offer a dividend of Baht 1.60 per share, yielding over 5%.
2. The Company's core operating results (excluding dividend income) have shown continued losses over the past few years, though the loss narrowed in 2024. What are the key factors behind this He encouraged the Company to manage operations towards profitability and requested the Company's outlook on the future of the automotive industry.

Mrs. Chanudda Neiwpipat, a proxy from the Thai Investors Association, asked:

1. Please provide more details regarding cost reduction measures and investments in technology development.
2. Has the Company had any opportunities to secure work related to the EV (electric vehicle) market Is there potential to develop products outside the automotive parts industry

The Chairman acknowledged the suggestion regarding investing in SUC shares and stated that it would be taken under consideration.

The Chairman assigned Ms. Prayoon Sripraram, Accounting and Finance Manager, to report to the meeting that the government bonds in the amount of THB 208.88 million, with a maturity of six months, yield an average annual return of approximately 2.1%.

The Chairman assigned the Managing Director to provide the meeting with additional information as follows:

1. On cost reduction Operational results have been affected by high costs of raw materials, labor, and energy, which remain above target levels. The Company has

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consistently implemented strategies to improve production efficiency and cost management. Continuous process improvements have contributed to a recovery in operating performance, and the Company remains committed to further enhancing operations. On technology investment:

In terms of investment in technology development, the Company has enhanced engineering technologies and added new tools and equipment. The Kaizen approach has been adopted, emphasizing the involvement of all personnel in the organization to actively participate in continuous improvement activities aimed at increasing work process efficiency. The benefits include reduced time and fewer process steps.

2. This year, the sales outlook for Japanese automotive manufacturers has declined due to intense market competition and the loss of market share to Chinese electric vehicle (EV) producers. Nevertheless, it is believed that Japanese automakers must intensify their research and development efforts and seek strategic solutions in order to remain competitive and sustain their market presence.

3. With respect to the EV market, the Company has continuously explored opportunities and has had the chance to present proposals to several EV manufacturers. Various approaches have been negotiated; however, the competitive landscape remains extremely challenging. As for products beyond automotive parts, the Company has focused on ongoing market research to identify new customer segments and uncover potential business opportunities such as machinery, tools, and equipment used in the agricultural industry. Additionally, the Company has innovated by repurposing waste materials through a recycling process to produce plastic crates, which are now offered as part of the Company's own product line.

Then, the Chairman said, on behalf of the Company's Board of Directors, he also thanked Mr.Khosit Thepchalerm, a shareholder for witnessing the vote count. He thanked all the Shareholders who devoted their time attending the meeting as well as sharing useful and constructive comments to the Company.

The Meeting adjourned at 11.30 hrs.

Signed..... Chairman

(Mr. Pricha Leelanukrom)

Signed ..... Company Secretary/Minutes Recorder

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(Mrs. Chadaporn Jiemsakultip )