

(Translation)

Minutes of the 33<sup>rd</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

No. 1828  
On April 22, 2026

---

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 15 Shareholders accounted for 482,691 shares, and 28 proxies accounted for 14,854,885 shares, totally were 43 Shareholders accounted for 15,337,576 shares or 61.35 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. Mrs. Sauwanee Thairungroj     | Independent Director / Chairman of the Audit<br>Committee  |
| 3. Mr. Buncherd Tanglertraibul   | Independent Director / Audit Committee /<br>Chairman of the Nomination and<br>Remuneration Committee |
| 4. Ms. Jutatip Arunanondchai     | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee                    |
| 5. Mr. Wittawat Nicharaj         | Managing Director  |
| 6. Mr. Chutindhon Darakananda    | Director   |
| 7. Mrs. Chantorntree Darakananda | Director   |
| 8. Mr. Supakit Paungbua          | Director / Nomination and Remuneration<br>Committee  |
| 9. Ms. Duangjai Asawachintachit  | Director   |

Total Directors 9 persons

Directors present 9 persons; accounted for 100% of total Directors

(Translation)

**Participants**

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

**Auditor from EY Office Limited**

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

Prior to proceeding with the meeting in accordance with the agenda, the Chairman assigned the Company Secretary to inform the shareholders of the voting procedures as follows;

- 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 employs a barcode system for shareholder registration and vote counting, and the meeting is recorded in video format.

The Chairman informed the Meeting that for vote counting's transparency will invite the volunteer Shareholder, Miss Woralak Poonbundit, the shareholder, to be the witness of vote counting.

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 2025 to 31 December 2025 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;

(Translation)

**Agenda 1**      **Considering and Endorsing the Minutes of the 32<sup>nd</sup> Annual General Meeting of Shareholders.**

The Chairman informed the meeting that, following the Company's 32<sup>nd</sup> Annual General Meeting of Shareholders held on 23 April 2025, the Company had completed the preparation of the minutes of the 32<sup>nd</sup> Annual General Meeting of Shareholders within 14 days from the meeting date. The Company had submitted copies of the minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by law. The minutes had also been published on the Company's website and distributed to shareholders in advance together with the notice of the meeting for their consideration. The Chairman therefore proposed that the meeting consider and approve the minutes.

**Resolution:** The Meeting resolved to approve the minutes of the 32<sup>nd</sup> Annual General Meeting of Shareholders, held on 23 April 2025, as an accurate record of the Company's meeting, with the following votes: For 15,337,576 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 to the Meeting on the Company's operating results for the year 2025, the details of which are as follows:

Revenue The Company reported total revenue of Baht 697.45 million, representing a decrease of Baht 10.36 million, or 1.46%, compared to 2024.

Expenses Total expenses amounted to Baht 634.35 million, decreasing by Baht 23.77 million, or 3.61%, compared to 2024.

Net Profit For the separate financial statements, the Company reported a net profit of Baht 63.10 million, an increase of Baht 13.41 million, or 26.99%, compared to 2024.

For the financial statements prepared under the equity method, the Company reported a net profit of Baht 63.06 million, increasing by Baht 12.96 million, or 25.87%, compared to 2024.

Asset Management, Financial Position, and Liquidity The Company had total assets of Baht 781.87 million, total liabilities of Baht 161.86 million, and shareholders' equity of Baht 620.01 million. The debt-to-equity ratio was 0.26:1, and the current ratio was 4.39 times.

Anti-Corruption Policy

- The Company is in the process of conducting a self-assessment to enhance its anti-corruption system in preparation for applying for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

(Translation)

- The Company has established written anti-corruption policies and measures, which have been communicated to all employees for strict compliance, and are also disclosed on the Company's website.
- The Company has implemented a robust internal control system and established whistleblowing channels. Oversight is provided by the Audit Committee, the Internal Audit function, and the independent auditor.

During the past year, the Company did not receive any reports or complaints regarding violations of the code of conduct or acts of corruption.”

The Chairman informed the Meeting that, following the 32<sup>nd</sup> Annual General Meeting of Shareholders held on 23 April 2025, and in response to advance questions from shareholders, Mr. Ekkachai Pipitwetch, a shareholder, proposed that the Company consider reallocating funds from government bonds to invest in shares of Saha Union Public Company Limited (SUC), the parent company, which may potentially generate higher returns, subject to applicable laws and good corporate governance principles. The Meeting was further informed as follows:”

- SUC holds, directly and indirectly, more than 50% of UP's shares.”
- Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 stipulates the following:”
  - **Clause 14:** The shareholding structure between the applicant and other companies must not involve cross-shareholding that contradicts or is inconsistent with the criteria under Clause 15.
  - **Clause 15(1)(a):** The applicant shall not hold cross-shareholdings in another company where such company holds more than 50% of the applicant's shares.
- Accordingly, UP is not permitted to hold cross-shareholdings in SUC, as SUC is shareholder of UP holding, directly and indirectly, more than 50% of its shares

The Chairman offered opportunities to shareholders to raise any questions.

Ms. Chayanuch Kanhapakorn, proxy from the Thai Investors Association, raised the following questions:”

1. As the Thai automotive industry is transitioning toward electric vehicles (EV), how is the Company adapting or preparing for this transformation?”
2. Given that geopolitical conflicts in the Middle East have led to an increase in global oil prices, affecting raw material costs, particularly plastic pellets, what measures has the Company implemented to manage this situation?”

(Translation)

3. In light of labor shortages and rising production costs, has the Company adopted Artificial Intelligence (AI) to support data analysis in production or marketing activities, and if so, how is it being utilized

The Chairman assigned the Managing Director to report to the Meeting as follows:

1. The Company manufactures plastic components used as automotive parts, primarily interior and exterior decorative parts for both internal combustion engine (ICE) vehicles and electric vehicles (EVs). The differences between them are not significant, with changes mainly in design and appearance.”
2. In the plastic injection molding automotive industry, customers typically supply plastic pellets to the Company. The price of plastic pellets fluctuates in line with global oil prices. However, the Company adjusts its selling prices in accordance with such fluctuations; therefore, it is not significantly affected by changes in plastic pellet prices.
3. The Company utilizes an Enterprise Resource Planning (ERP) system and has further incorporated Artificial Intelligence (AI) to support data processing and analysis, enabling more efficient document handling. In addition, at the end of 2025, the Company began implementing Internet of Things (IoT) technology on a pilot basis. This system is expected to enhance real-time monitoring and control capabilities, as well as improve production efficiency. The Company will continue to develop and expand these technologies on an ongoing basis.”

Ms. Chayanuch Kanhapakorn, proxy from the Thai Investors Association, inquired about the following. According to the information disclosed in the 2025 One Report, the Company’s production capacity utilization rate is 51%. She asked about the Company’s approach to increasing revenue from existing key customers or acquiring new customers.

The Chairman assigned the Managing Director to report to the Meeting as follows The automotive industry typically develops and launches new models every two years. To achieve revenue growth, the Company primarily relies on its existing customer base by securing new projects, while continuously seeking new customers.

Mr. Winai Rungtiwasuwan, a shareholder, raised the following questions and observations:

1. If no new model projects are secured this year, could the existing models currently supplied by the Company be discontinued or reduced, and how would this affect sales volume and revenue.
2. The Company currently operates two factories in Bangchan and Bangpakong. What is the overall utilization rate of the plastic injection molding machines? If utilization is not high, he suggested that the Company may consider studying the consolidation of production into a single facility in order to reduce fixed costs.

(Translation)

3. The Company has investments in government bonds amounting to Baht 230 million with an average return of 1%. It also holds a 19.99% stake in Union Nippon Company Limited (UNC), which provides strong dividend returns. He suggested that the Company consider increasing its investment proportion in UNC if opportunities arise.

The Chairman assigned the Managing Director to report to the Meeting as follows:

1. In the current year, the Company did not receive any new automotive model projects, and some existing models are expected to be discontinued or reduced. This may result in a decrease in revenue from automotive parts. However, the Company has received new motorcycle model projects as replacements. As a result, the proportion of revenue from motorcycle parts is expected to increase, and overall revenue is anticipated to be maintained.
2. Overall, the utilization rate of the plastic injection molding machines is approximately 65%, comprising approximately 34% for small-sized machines and 60–70% for large-sized machines.

Mr. Ekkachai Pipitwetch, a shareholder, commented that UNC operates in the same business as the Company but has higher efficiency. He inquired about the techniques or approaches used by UNC and requested that the Company consider this matter.

Remark : In this session, there were 1 additional attendants with 56 shares.

**Resolution:** The Meeting acknowledged the Board of Directors' report on the Company's operating results over the past year.

### **Agenda 3**      **Considering and Endorsing the Balance Sheet and Statement of Profit and Loss or Financial Statements for the year ending 31 December 2025.**

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 2025, 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.

(Translation)

**Resolution:** The Meeting endorsed the Statement of Financial Position, Statement of Profit and Loss or Financial Statements for the year ended 31 December 2025 as the rightful Financial Statements of the Company with the following votes: For 15,337,632 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 of the Company for the year 2025 ended 31 December 2025, which were audited and certified by the auditor and reviewed by the Audit Committee and the Board of Directors, showed a net profit of Baht 63,102,981 (Sixty-three million one hundred two thousand nine hundred and eighty-one Baht). The Company has fully appropriated the legal reserve as required by law and the Company's Articles of Association, and has sufficient cash flow to pay dividends.

It is proposed for shareholders' approval the appropriation of the 2025 net profit and the payment of dividends to shareholders at the rate of Baht 2.50 per share, totaling Baht 62,500,000, or equivalent to 99.04% of the annual net profit. The dividend will be paid from the Company's net profit derived from dividends received, which have been subject to corporate income tax at the rate of 20%. Individual shareholders are entitled to a dividend tax credit under Section 47 bis of the Revenue Code.

The remaining net profit after dividend payment will be retained as retained earnings. The dividend will be paid to shareholders whose names appear in the share register book on the record date for share transfer suspension on 1 April 2026. The dividend payment date is scheduled for 13 May 2026, subject to approval by 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 2025 and the dividend payment to shareholders at the rate of Baht 2.50 per share (two baht and fifty satang), totaling Baht 62,500,000 (sixty-two million five hundred thousand baht), which represents 99.04 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

(Translation)

a tax credit in accordance with Section 47 bis of the Revenue Code. 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 1<sup>st</sup>, 2026. The date of dividend payment would be May 13<sup>th</sup>, 2026 after the approval of the Annual General Meeting of Shareholders with the following votes: For 15,337,632 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. Wittawat Nicharoj     | Managing Director   |
| 2.Mr. Supakit Paungbua      | Director / Nomination and<br>Remuneration Committee                               |
| 3.Ms. Jutatip Arunanondchai | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee |

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.

Ms. Jutatip Arunanondchai, 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.

(Translation)

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: 15,337,532 votes, Against:100 vote, Abstention: 0 vote, Voided ballot: 0 vote.

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

1. Mr. Wittawat Nicharoj
2. Mr. Supakit Paungbua
3. Ms. Jutatip Arunanondchai

with the following votes; For : 15,337,532 votes, Against : 100 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: 15,337,632 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 2026 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 2,000,000 annually equal to the year 2025. 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 2025 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 2026 Directors' remunerations at not exceeding Baht 2,000,000 annually. Proper allocations were left to the Board of Directors' discretion, with the following votes: For 15,337,632 votes, Against: 0 vote, Abstention: 0 vote, Voided ballot: 0 vote.



(Translation)

The Chairman informed the Meeting that all agenda items had been duly completed. If any shareholders wished to raise further questions or provide additional comments, they were invited to do so.

Mr. Ekkachai Pipitwetch, a shareholder, expressed his appreciation to the Board of Directors for approving the dividend payment to shareholders at the rate of Baht 2.50 per share. He also provided the following observations for consideration: In 2025, under the financial statements prepared using the equity method, the Company recorded other income, including dividend income of Baht 65.99 million and rental income totaling Baht 13 million, resulting in a net profit of Baht 63.05 million. He noted that the Company's profitability was mainly supported by other income, while the Company's core operating results showed a loss. He suggested that the Company should improve its core operations to achieve profitability and further enhance performance through dividend income from Union Nippon Company Limited.

Mr. Winai Rungtiwasuwan, a shareholder, suggested that in the next Annual General Meeting of Shareholders, under Agenda Item 2 regarding the acknowledgment of the Board of Directors' report on the Company's operating results for the past year, the Company should, if possible, include a three-year medium-term strategic plan to provide shareholders with better insight into the Company's future business direction and outlook

Then, the Chairman said, on behalf of the Company's Board of Directors, he also thanked Ms. Woralak Poonbundit, 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 11.35 hrs.

Signed..... Chairman

(Mr. Pricha Leelanukrom)

Signed ..... Company Secretary/Minutes Recorder

(Mrs. Chadaporn Jiemsakultip)