

The Minutes of the 22th 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

22 April 2015

The meeting started at 10.30 am.

Miss Dalad Saphthavichaikul, The Chairman, is the Chairman of the Board to inform the shareholders that there were the shareholders who attended the meeting by themselves and the proxy 78 persons in total. The total share was 14, 917, 478 shares, which accounted for 59.67% of paid up registered capital in which have sufficient members for a quorum according to the company regulation.

(Note: Agenda 1 and 3, there were three more shareholders to attend with 12, 640 shares. Therefore, there were 81 shareholders with 14, 930, 118 shares in total, which accounted for 59.72% of paid up registered capital)

The Chairman of the Board welcomed the meeting and introduced the directors and the participants to the meeting as the following list.

Directors of Company

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| 1. Miss Dalad Saphthavichaikul | Chairman of the Board |
| 2. Assoc. Prof. Dr. Pakpachong Vadhanasindhu | Independent Director / Chairman of Audit Committee /
Nomination and Remuneration Committee |
| 3. Mr. Banched Tangletpaibul | Independent Director / Audit Committee / Chairman of
Nomination and Remuneration Committee |
| 4. Miss Jutatip Arunanondchai | Independent Director / Audit Committee |
| 5. Mr. Supod Kantavijit | Managing Director |
| 6. Mr. Thitivat Suebsaeng | Director |
| 7. Mrs. Chantorntree Darakananda | Director |
| 8. Mr. Vacharaphong Darakananda | Director / Nomination and Remuneration Committee |

Participants

Finance and Accounting Manager Mr. Khosit Thepchalerm

Auditor and the representative from EY Office Limited

1. Mrs. Poonard Paچارoen

Company Secretary

Mr. Amarin Patranawik

The Chairman of the Board informed the meeting that the vote for each agenda would take one share for one vote. The shareholders or the soul proxies who had right to vote should give a vote on the card receiving at the registration. The proxies who had already voted for each agenda, the company had already collected the votes and would add up to the votes from this meeting. The company would report the result of each agenda at the end of the meeting. The shareholder, who disagreed or abstained, had to give the vote on the card and raised it up for the staff to collect. The vote would be deducted from all votes. The rest would be assumed to the agreement vote. For the transparency, one voluntary shareholder was required as the witness to vote counting.

Mrs. Kingkan Worachaikhunakorn, the shareholder volunteered for the witness.

Then, the Chairman of the Board referred to the opportunity for the shareholder to propose the useful matter to the company to add on the Ordinary Annual General Meeting of Shareholders' agenda, according to the criteria and the regulation that the company had announced during 1 October 2014 – 31 December 2014 on the company website. None had proposed the matter to be added on agenda.

The Chairman of the Board continued the meeting accordingly.

Agenda 1 **Consider and endorse the Minutes of the 21st Ordinary Annual General Meeting of Shareholders**

The Chairman of the Board reported that according to the 21st Ordinary Annual General Meeting of Shareholders on 23 April 2014, the company had completed the minutes within 14 days and submitted the copy of the minutes to The Securities Exchange of Thailand and Ministry of Commerce within the timeline of law. Moreover, the minutes had been published on the company website and enclosing with the invitation letter to all shareholders to endorse the minutes.

Would there be any shareholder require an amendment to the minutes?

Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association would like to amend the minutes page 5/11, paragraph 2 and page 8/11, paragraph 6 that stated “Mrs. Sirin Tantaipitakchot, the soul proxy of the shareholder” to be replaced with “Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association”. The rest of statement would remain the same.

Resolution: The meeting had the unanimous resolution to endorse that the Minutes of the 21st Ordinary Annual General Meeting of Shareholders after the amendment requested by Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association, was the accurate minutes of the company with 14,917,978 agreement votes, 0 disagreement vote, and 0 no vote.

Note: There was one more participant, with 500 shares attending this agenda

Agenda 2 **Acknowledge the last year operation performance report of Directors**

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

Managing Director reported that in the past year during Quarter 1 and 2, the general situation was unstable because of the uncertain political situation. Household debt was high while agricultural products' price and the income of agriculturist had declined. Some customers produced their own spare parts. Moreover, price competition with the competitors was very intense. The lower price was offered to share the market. Meanwhile, the customers in an industrial sector decrease the productivity. As a result, net income of the company in 2014 was 799.39 million baht which decreased from 2013 for 167.76 million baht. Cost of sales and service was 667.73 million baht, sales and service expense 78.21 million baht, total expenses 745.94 million baht, and net profit 46.79 million baht.

Resolution: The meeting acknowledged the report of the past year operation performance from the Director.

Agenda 3 **Consider approval to balance sheet and income statement or annual financial statement as of 31 December 2014**

The Chairman of the Board informed the meeting that according to the Public Limited Companies Act and the company regulation No. 43 identifying 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 before submitting to the ordinary annual general meeting of shareholders for approval, the company had completed the balance sheet and the annual financial statement as of 31 December 2014 and had already got endorsement from the auditor.

The Directors agreed to propose the shareholders to consider the approval to balance sheet and income statement or annual financial statement as of 31 December 2014 that had already audited and endorsed by the auditor of the EY. The Audit Committee and the company agreed as the details on the 2014 annual report from page 44.

Ms. Malee Kijvesin, the shareholder addressed a question about the annual report. The report showed that the total assets decreased since 2012 from 810 million baht to 735 million baht. Where did it go and what were the assets?

Mrs. Ponnard Paucharoen, the auditor answered that the decreasing assets were the land, structure, and equipment. Recapture of depreciation was one of the reasons for the decrease of total assets.

Mr. Kiet Sumongkolthanakul, the soul proxy of the shareholder questioned on the annual report, page 66 that what kind of the inventory stock from 2013 that the cost of finished goods decreased about 0.9 million baht. What could we do with this matter?

Mr. Khosit Thepchalerm, Finance and Accounting Manager answered that the cost adjustment about 0.9 million baht of the finished goods was applied to the finished spare parts the company had supplied to the customer for a long

time and the customer cancelled the production line or produced in the low volume. However, the company needed to have the spare parts in stock.

Mr. Kiet Sumongkolthanakul, the soul proxy of the shareholder had additional question. He questioned that if this meant these finished goods were the over-produced from the order or the product that produced to support the customer, could the customer order these goods?

Managing Director clarified that the finished goods in stock were the spare parts preparing for the additional order from the customers in which we should have them to be ready. Most of them were the spare parts of automobile.

Mr. Kiet Sumongkolthanakul, the soul proxy of the shareholder also questioned whether the goods in stock were classified by the shelf life of the product or not and what was the longest life.

Managing Director explained that the longest shelf life of the stock was ten years and they were classified by the shelf life.

Mr. Kiet Sumongkolthanakul, the soul proxy of the shareholder inquired that what was the 100% reserved material and what was the reason of the increase reserve.

Managing Director explained that to reserve the material, the material that the shelf life was over one year would be reserved 50% while those with the shelf life was more than two years would be reserved 100%. This was following the accounting policy.

The Chairman of the Board gave additional explanation that the material reservation of the Saha-Union Group had the intensive criteria. It did not mean the materials were useless but at some point, the reserve was required to be ready for the utilization.

Mr. Kiet Sumongkolthanakul, the soul proxy of the shareholder inquired on page 48 of the annual report, statement of comprehensive income of 2013 included the financial expense while there was not evidenced in those if 2014. Moreover, the balance sheet did not indicate the loan creditor that caused financial expense. Thus, he would like to know what type of expense it was.

Mr. Khosit Thepchalerm, Accounting and Finance Manager answered that the financial expense was the interest from the short-term overdraft (OD).

Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association inquired that to adjust the cost price to the net worth in case the customer requested the company to produce the spare part, the customer would take responsibility in this risk and the company would get the compensation from the customer or not. From page 31 of the annual report, the company policy stated that if the price of plastic beads increased, the customer agreed to take the risk by undertake the burden that resulted from the increasing price of product according to the change of material price. How would the company pay the compensation, when selling the product to customer or when the company stock the product?

Managing Director replied to the shareholder that the responsibility of the material would be classified into two parts. The customer would be responsible for the material in stock for customer's production while the company would be responsible for the mistake in estimation.

Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association had an additional question. Regarding price compensation that was the responsibility of the customer, when selling the product to the customer, the profit would be earned in the next year if the product sold over the year or not.

Mr. Thitivat Suebsaeng, the Director gave the answer to this question. He stated that plastic material was divided into two parts. The first part was the company placed an order according to the forecast from the customer. The company would properly order the production amount according to the customer's plan. If the production did not follow the plan or produced less than the plan, the company would discuss with the customer how to deal with the exceeding material. The second part was the material that the company kept in the stock in case of the shortage. This part would become the inventory if the production did not follow the plan. However, the company was very strict on stock system. The company would reserve the material according to the shelf life. This was the responsibility of the company to produce the product from these materials.

Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association questioned whether the company had the reserved compensation to make the balance of the accounting period, and had the record or not. If so, how much was it?

Mr. Khosit Thepchalerm, Accounting and Finance Manager gave the answer to the shareholder that the product waiting for the order from the customer in which we could not be aware whether the purchasing order would be stopped in the future or not and when it would happen. We also did not know the expected value in the future so that we could not have the record as required by the accounting standard.

Mr. Kiet Sumongkolthanakul, the soul proxy of the shareholder had a question on page 48 of the annual report about statement of comprehensive income. Where did 20 million baht of other income of the company come from? Moreover, there was 27 million baht dividend from Union Nifco Co., Ltd, what did this company operate? These two earnings were equivalent to the profit of the whole year. If we lost these earnings, it would affect the company profit. Was this earning constant?

Managing Director clarified that the other earnings were from land and properties rental as usual. For the dividend, it came from the company producing the precision part in which this company had a satisfied operation performance.

The Chairman of the Board gave the answer Union Nifco Co., Ltd. was the company producing plastic parts as same as our company but it was the smaller and delicate parts. To make an investment in this company, it helped expand our productivity. However, since it was the co-investment with foreign company, the new company was established and our company was the shareholder who invested in this company. The operation performance was good.

Mr. Kiet Sumongkolthanakul, the soul proxy of the shareholder mentioned that the other earnings from the rental should not increase. However, according to the financial statement, it increased from 13 to 20 million baht. What was the reason for this increase?

Mr. Khosit Thepchalerm, Accounting and Finance Manager replied that in 2014, the company had other earnings from the compensation for the mold from customer for 8.5 million baht, apart from the rental. This was the extra earnings.

Resolution: The meeting considered and had the unanimous resolution to approve balance sheet and income statement or annual financial statement as of 31 December 2014 with 14,930,118 agreement votes, 0 disagreement vote, and 0 no vote.

Note: There were two more participants, with 12,140 shares attending this agenda.

Agenda 4 **Consider approval to profit allocation and dividend payment**

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

The separate financial statement of 2014 as of 31 December 2014 that had been audited and endorsed from the auditor and agreed by the Audit Committee indicated that the company's total profit after deducting corporate income tax was 46,798,271 baht. As a result, the company had enough cash flow for dividend payment. Therefore, the Directors agreed that the shareholder should approve the net profit allocation of 2014 by paying the dividend to the shareholder at 1.87 baht per share. Total dividend payment was 46,750,000 baht, or accounted for 99.90% of net profit. This followed the company regulation on dividend payment policy regarding the remaining net profit after the dividend payment for the accumulated profit.

Dividend payment would be paid to the list of shareholders on the share register book closing date on 2 April 2015 after the approval of the Ordinary Annual General Meeting of Shareholders.

Ms. Malee Kijvesin, the shareholder questioned what the cause of the increasing profit and what the solution for this problem was. Would this problem happen in 2015?

Managing Director explained that the market had started to be better since 2012 after the severe flood at the end of 2011 and 2013. The market requirement had increased so that the company earned more earnings during those two years. The decreasing earnings affected the decrease of company profit, which mostly found in automobile and electrical machine business group. In 2015, there was a caution on this matter. From the last Motor show, the organizer expected the circulation at 40,000 cars while there was the reservation at 37,000 cars. Only 30,000 was expected to be the actual purchase. Therefore, the company was very careful and observed the market situation closely. From this situation, the company attempted to explore new markets.

Resolution: The meeting considered and had the unanimous resolution to approve net profit allocation of 2014 according to separate financial statement as the dividend paid to the shareholders at 1.87 baht per share, 46,750,000 baht in total, or accounted for 99.90% of net profit and paid the dividend to the list of shareholders on the share register book closing date on 2 April 2015 while the remaining net profit after the dividend payment would carry forward to accumulated profit with 14,930,118 agreement vote, 0 disagreement vote, and 0 no vote.

The company appointed Thailand Securities Depository Co. Ltd. (TSD) to distribute the dividend to the shareholders from 23 April 2015.

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

5.1 Consider to vote for Directors

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

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

1. Mr. Bancherd Tanglertpaibul
2. Mr. Supod Kantavijit
3. Mr. Vacharaphong Darakananda

The Directors, excluded those who had interest, considered and had the unanimous resolution to the consideration that Nomination and Remuneration Committee proposed. 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 the three had 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 enclosed with the invitation letter.

Mr. Bancherd Tanglertpaibul, the Member of Audit Committee / 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. He 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 details on the enclosure No. 3, 4, and 5 enclosed with the invitation letter.

Before voting for Directors of company, proposed to the shareholder to consider the voting method by voting for the whole group of the three Directors or the individual Director.

Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association proposed voting for individual Director.

Mr. Witaya Chankahm, the soul proxy of the shareholder proposed voting for the whole set of Directors by proposing the three Directors: Mr. Bancherd Tanglertpaibul, Mr. Supod Kantavijit, and Mr. Vachaphong Darakananda due to the Director had proposed them to return to the position.

Resolution: The meeting considered and agreed to vote for the whole set of Directors with 14,928,018 agreement vote, 2,100 disagreement vote, and 0 no vote.

The Chairman of the Board informed the meeting that if the meeting agreed to the vote for the whole set of Directors, the Directors of company would propose the shareholder to consider voting for the three Directors to return to the position for another term according to the proposal from the Directors.

Resolution: The meeting considered and had the unanimous resolution to vote for the three Directors who had to take the retirement by rotation as following list:

1. Mr. Bancherd Tanglertpaibul
2. Mr. Supod Kantavijit
3. Mr. Vachaphong Darakananda

to return to the position for another term with 14,930,118 agreement vote, 0 disagreement vote, and 0 no vote.

Once the shareholder voted for the Directors to return to the position for another term, company Directors consisted of nine Directors as the following list:

1. Miss Dalad Saphavichaikul
2. Assoc. Prof. Dr. Pakpachong Vadhanasindhu
3. Mr. Bancherd Tanglertpaibul
4. Miss Jutatip Arunanondchai
5. Mr. Supod Kantavijit
6. Mr. Thitivat Suebsaeng
7. Mrs. Chantornree Darakananda
8. Mr. Vachaphong 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 Directors autograph and affix a seal of company except Assoc. Prof. Dr. Pakpachong Vadhanasindhu, Mr. Bancherd Tanglertpaibul, and Miss Jutatip Arunanondchai who were the Member of Audit Committee and/or Independent Director.”

Resolution: The meeting considered and had the unanimous resolution to appoint the authority of Directors as “Two Directors autograph and affix a seal of company except Assoc. Prof. Dr. Pakpachong Vadhanasindhu,

Mr. Bancherd Tanglerpaibul, and Miss Jutatip Arunanondchai who were the Member of Audit Committee and/or Independent Director” with 14,930,118 agreement vote, 0 disagreement vote, and 0 no vote.

5.3 Consider the remuneration

The Chairman of the Board informed the meeting that the Directors of Company agreed to propose the shareholders to approve the remuneration of 2015 that was considered by the Nomination and Remuneration Committee for the propriety and considered approve to formulate the remuneration of 2015 for the Directors for not exceeding that 1,500,000 baht per year (as same as of 2014) by appointing the Directors of Company to consider the proper allocation.

Resolution: The meeting considered and had the unanimous resolution to approve the remuneration of 2015 for the Directors for not exceeding that 1,500,000 baht per year (as same as of 2014) by appointing the Directors of company to consider the proper allocation with 14,930,118 agreement vote, 0 disagreement vote, and 0 no vote.

Agenda 6 Consider appointing the Audit of 2015 and compensation formulation

The Chairman of the Board informed the meeting that according to the Public Limited Companies Act and the company regulation No. 51 identifying the Ordinary Annual General Meeting of Shareholder to appoint the auditor and formulate the audit expense of the company or re-appoint the existing auditor.

The Directors of company considered and had the resolution as the Member of Audit Committee proposed so agreed to propose the shareholder to consider appointing

1. Mrs. Ponnard Paچارoen Certified Public Accountant License No. 5238 (The auditor of the first year) or
2. Mr. Termphong Opanaphan Certified Public Accountant License No. 4501 or
3. Ms. Thipawan Nananuwat Certified Public Accountant License No. 3459 or
4. Ms. Vissuta Jariyathanakorn Certified Public Accountant License No. 3853

from EY Office Limited to be the auditor of the company in 2015. The above auditors were the certified public accountant who were qualified by The Securities and Exchange Commission and were qualified by the Member of Audit Committee. The auditors had no relationship and/or interest to company/executives/the main shareholder or the relevant people to these people and considered formulating the compensation of company auditing and the financial statement of three quarters auditing for 920,000 baht, as same as those of last year. There was no expense for other services.

Resolution: The meeting considered and had the unanimous resolution to appoint the auditor as the following lists:

1. Mrs. Ponnard Paچارoen Certified Public Accountant License No. 5238
(The auditor of the first year) or
2. Mr. Termphong Opanaphan Certified Public Accountant License No. 4501 or
3. Ms. Thipawan Nananuwat Certified Public Accountant License No. 3459 or

4. Ms. Vissuta Jariyathanakorn

Certified Public Accountant License No. 3853

from EY Office Limited to be the auditor of the company in 2015 and to formulate the compensation of company auditing and the financial statement of three quarters auditing for 920,000 baht, as same as those of last year and no other expense for other services with 14,930,118 agreement vote, 0 disagreement vote, and 0 no vote.

The Chairman of the Board informed the meeting that the meeting had completed all agendas. If any shareholder had the suggestions or recommendations, please propose to the meeting.

Mrs. Sirin Tantaipitakchot, the soul proxy of Thai Investor Association had additional question. She mentioned that there was the question from last year about anti-corruption and The Chairman of the Board clarified that the company would declare of intention once the company was ready. She would like to know whether the company was ready to declare the intention or had any measurement or practice to be evident that the company had the method of anti-corruption or not.

The Chairman of the Board replied that anti-corruption was one of the policies of Saha-Union Group that had been clearly defined since the past decades. The company had the policy and method of anti-corruption stated in the Corporate Social Responsibility Manual, Business Ethics Manual, and company regulations. Moreover, the company had the method that was the organizational culture of Saha-Union Group. The company believed in virtue, quality, and value and promote it to be the duty and responsibility of the Directors, Executives, and all employees to strictly practice. Partial criteria from CAC for the self-evaluation were what the company already implemented. Any matter the company considered as a benefit, we would make it clearer. Practically, the company had an intensive internal audit of corruption and had additional criteria what could or could not be done. To participate in this campaign, the company had to be completely ready. Each topic of the criteria required amount of time to consider. Moreover, the company had lot of burdens to overtake for the stably growth. Therefore, the company would participate in this campaign once the company had an opportunity and readiness.

The Chairman of the Board concluded the vote of each agenda to the meeting and thank you Mrs. Kingkan Worachaikhunakorn who volunteered for the witness to the vote counting and thank you the shareholders for their valuable time, and closed the meeting.

The meeting ended at 11.35 am.

Sign Chairman of the Board

(Miss Dalad Saphavichaikul)

Sign Company Secretary

(Mr. Amarin Patranawik)