

Minutes of Annual General Meeting of Shareholders No. 26

of

Union Plastic Public Company Limited

Held at Conference Room on 9th floor, Head Office of Saha-Union (Public) Company Limited.

No. 1828 Sukhumvit Road, Phra Khanong Tai, Phrakanong, Bangkok On April 24, 2019

Meeting convened at 13.30 hrs.

Miss Dalad Saphavichaikul, the Chairman, presided over the meeting and informed the Meeting that there were 20 shareholders attending the meeting in person, accounting for 18,032 shares, and 38 shareholders attending by proxy, accounting for 12,870,718 shares. The total shareholders attending the meeting was 58 shareholders with the total share of 12,888,750 shares, accounting for 51.56% of the total issued shares, in which constitutes a quorum according to the Company's Articles of Association.

The Chairman gave the opening speech and introduced the Board of Directors, Directors of the Sub-Committees, Executives and Meeting Attendees to the Shareholders as in the following lists:

List of Directors Attending the Meeting

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

List of Directors Absent from the Meeting

- | | |
|-------------------------------|--|
| 1. Miss Jutatip Arunanondchai | Independent Director / Audit Committee |
|-------------------------------|--|

The Company has 9 directors.

There were 8 directors attending the meeting, accounting for 88.88% of the total number of directors.

List of Meeting Attendees

- | | |
|--------------------------------|---|
| 1. Miss Vilailak Laohasrisakul | Auditor from EY Office Limited |
| 2. Mr. Haricha Diaoisaret | From EY Office Limited |
| 3. Mr. Khosit Thepchalerm | Accounting and Finance Division Manager |
| 4. Mrs. Chadaporn Jiamsakultip | Company Secretary |

Before conducting the meeting according to the agenda items, the Chairman informed all shareholders as follows;

- For voting the resolution of each agenda item, 1 share shall be equivalent to 1 vote.
- For shareholders authorizing proxies to attend the meeting on their behalves and casting their votes of each agenda item in the power of attorney, the Company completely gathered those votes and would be added to the vote in the Meeting.
- In this conference room, shareholders present in person or proxies authorized to cast votes on behalf of the grantor who approved, disapproved, or abstained from their votes, shall cast the vote in the ballot received at the registration desk. To accelerate the process of the meeting, the vote of persons who disapproved or abstained from their votes shall be counted first. These persons shall cast their votes in the ballot and raise it up so that the officer could pick the ballot up. Such votes shall be deducted from the total votes of the shareholders and the remaining votes shall be counted as approved votes.
- The Company shall announce the result of vote counting when the meeting was adjourned.
- After the adjournment of the meeting, the Company asked the shareholders' cooperation to return their ballots for further using as evidence and reference.
- To ensure the transparency of the vote-counting process, one volunteer shareholder was asked to be the witness of the vote-counting process. Accordingly, Miss Samorn Chaemkrajang, the shareholder, volunteered to witness the vote-counting process.

Afterwards, the Meeting was informed that, as the Company granted opportunities to shareholders to propose any beneficial matters to the Company for taking consideration as agenda items for the next annual general meeting of shareholders in compliance with rules and

procedures specified by the Company from October 1, 2018 to December 31, 2018 via the Company's website, no shareholders proposed any issues for taking consideration as agenda items.

Next, the Chairman commenced the meeting to consider matters in accordance with the agenda items as follows:

Agenda 1 To consider and adopt the minutes of Annual General Meeting of Shareholders No. 25

The Chairman informed the Meeting that, according to the Annual General Meeting of Shareholders No. 25 held on April 25, 2018, the Company completely prepared the minutes of Annual General Meeting of Shareholders No. 25 within 14 days from the date of the meeting and submitted the copy of such minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by laws, and also published them on the Company's website. In addition, such minutes had been sent earlier altogether with the letter of invitation to the meeting to shareholder for consideration. As a result, the Chairman requested the Meeting to consider and adopt such minutes.

(Remarks: In this agenda item, there were 2 more shareholders attending the meeting, accounting for 2,093,260 shares.)

Resolution: The Meeting passed the resolution to adopt the minutes of Annual General Meeting of Shareholders No. 25 and consider that it was the accurate minutes of the Company with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

Agenda 2 To acknowledge the Board of Directors' report on operating results in the previous year

The Chairman assigned Mr. Thitivat Suebsaeng, acting for managing director, to report the Company's operating results in the previous year to the Meeting as follows;

Situations and overview of business operations of the Company were as follows

- In 2018, GDP of the nation grew approximately 4% for the automotive industry. The total number of automobile manufactured was 2.16 million cars, increased by 8.99% from the year 2017.
- Regarding the nation's motorcycle market, its sales decreased by 1% or 1.79 million motorcycles from the year 2017, while the sales in 2017 was 1.81 million motorcycles, increased by 4% from the year 2016.

- The Company had the proportion of 50% of revenues from selling automobile parts and 30% of revenues from selling motorcycle parts.

Factors affecting business operations were as follows;

- More severe competitions in domestic and interregional markets affected the price and quality strictness.
- Since the market had not grown much, there were more competitions in the group of part manufacturers in order to capture the market shares. This affected the sales of the Company because there was price competition in order to obtain assignments.
- Labor market had insufficient personnel in the field of industrial works and lacked of skilled employees so there was rapid turnover of labor and employees had no expertise in works.

Regarding the operating results in 2018 according to the consolidated financial statements, the Company's total revenues were 701.14 million Baht, decreased by 20.27 million Baht from the year 2017. The total expenses were 725.24 million Baht, increased by 30.09 million Baht from the year 2017. The income tax expenses were 5.73 million Baht. The Company's net loss was 28.02 million Baht, compared to the year 2017 where the net profit was 29.17 million Baht, so the net loss was 1.12 Baht per share.

Significant decreasing operating results in 2019 derived from the following main causes;

- Increasing costs mainly derived from the cost of raw material which its ratio per sales increased based on the increasing price of raw materials and the cost of labor in decorating and sorting work pieces according to the measures on quality control enhancement in order to support demands of customers who continuously required higher quality requirements.
- There were the investment in new plastic injection machine for replacing the old one with very long years of service and the launch of new products in the second half of the year. As a result, there were expenses from investments and tests, including waste control.

However, the Company still attempted to gain more revenues from receiving jobs of new automobile models and expand more customer bases, including control the cost of production in order to reduce wastes from production and control any expenses continuously.

Regarding the policy on anti-corruption, the Company had the policy on business operation based on the value of "Morality, Quality, Benefits". The Board of Directors prepared the manual on good corporate governance and code of conduct which the Company always adhered to. The Company had the intention to provide cooperation and support measures on anti-corruption of the government sector and the private sector by establishing practices and providing communication channels to all stakeholders for reporting complaints to the secretary of the Audit Committee.

The Chairman offered the opportunity to shareholders to raise any questions and express opinions.

Mr. Anu Wongsarakij, the Shareholder, asked the following questions;

1. Main revenues of the Company were the automotive industry. The Company's revenues decreased and its expenses increased. The Company had the existing customer base and did not accept any work for the production of new model. The obtained works were niche market and customers enhanced the quality of work pieces. How did the Company operate the business for growing in long term?

2. How much did the reject rate of work pieces production?

3. What was the measure to control the cost of production regarding electricity fee and plastic pellets?

4. Revenues from other categories, such as, water bottle, grew up. What was the next tendency?

5. How did the campaign for reducing the use of plastic affect the automotive industry?

The Chairman assigned the Acting Managing Director to answer these questions.

- Previously, according to more severe competitions, the Company lost some market shares to its competitors. This year the Company gained some market shares back. Regarding the

mold, it required the design and development process. It was estimated to be manufactured at the end of the year 2019 to early 2020. The results should not be seen within this year.

- Niche market works were spare parts which automotive manufacturers required them for customers about 10-15 years. It was the new work that the Company accepted for increasing revenues and solving problems of recession situation. It was not the large quantity but could obtain good price.

- The competition in the automotive industry was quite severe. However, customers had criteria on selecting and deciding by paying attention to the quality as the priority. As a result, the Company focuses on enhancing the product's quality to meet customers' requirements by maintaining and repairing the existing molds, providing state-of-the-art machineries and equipment, applying more technologies, including training and developing personnel's skills, in order to generate the growth of revenue in long term.

- The Company had main revenues from the automotive industry. To reduce the risk, the Company planned the strategy to seek for other businesses and markets, such as High-End market, electrical appliance industry, etc.

- Production of work pieces had the Reject Rate which currently decreased to 3%. The Company shall monitor and attempt to reduce the rate as much as possible.

- Regarding the control of electricity fee, the Company shall improve the manner of using lower electricity during On-Peak hours and using higher electricity during Off-Peak hours. Capacity Bank shall be used for constantly controlling the quantity of electricity consumption all day.

- Regarding the risk on price of plastic pellets, customers shall be partly liable for the price increase of products based on the change of plastic pellet price. However, the Company also took responsibility for the increasing cost of plastic pellets inevitably which shall be compensated by decreasing other possible costs of production.

- Manufacturers of water bottle were the company in Saha-Union Group. The market had grown rapidly. The capacity of the Company had been increased and decreased. It was not the fixed quantity so the Company had to seek for revenues from other businesses.

- In the future, there would be an electric car so its parts must be lightweight. This would definitely affect the metal engine. Parts would be mainly replaced by renewable plastic. Whether it was the electric car or petrol car, it was still the necessary vehicle and plastic parts were still used as well.

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

Agenda 3 To consider and approve the balance sheet and statement of profit and loss or the annual financial statements for the year ended December 13, 2018

The Chairman informed the Meeting that, according to the Public Limited Company Act and Article 43 of the Company's Articles of Association, the Company was required preparing a balance sheet and statement of profit and loss for the end of each accounting year of the Company. Furthermore, the aforementioned statements shall be audited and certified by auditors and then presented to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors deemed appropriate to make a proposal for shareholders to consider and approve the balance sheet and statement of profit and loss or the annual financial statements for the year ended December 13, 2018 audited and certified by auditors of EY Office Limited and approved by the Audit Committee and the Board of Directors. Details were shown on Page 43 onwards in the 2018 Annual Report.

The Chairman offered opportunities to shareholders to raise any questions.

Mr. Anu Wongsarakij, the shareholder, asked the following questions;

1. Was the temporary investment in an amount of 150 million the fixed deposit or the bond? Was there any plan to make the investment?
2. The total inventory was higher than that of the year 2017. Was there any impairment of inventory?

The Chairman assigned the Acting Managing Director to answer these questions.

1. Temporary investment in an amount of 150 million Baht was the short-term fixed deposit. It was retained as the working capital and might be used for investment in the future.

2. Inventory of finished goods and work in process with long shelf life was spare parts that must be reserved for customers. The Company had the policy on risk management. In case the inventory had the storage of more than 1 year, it might have the risk that products could not be sold or deteriorated in the future. To prevent such risk, the Company set the reserve for impairment of inventory so it would not affect the financial statements. In fact, products were sold and there was additional current reserve at all times. In addition, in January, 2019, the sales were high so there was inventories for the year ended 2018 pending for sale.

Resolution: The Meeting considered and passed the resolution to approve the balance sheet and statement of profit and loss or the annual financial statements for the year ended December 31, 2018, with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

Agenda 4 To consider and approve the omission of dividend payout for operating results in 2018

The Chairman informed the Meeting that the Company had the policy on dividend payout depending on operating results at the rate of not less than one-third of the net annual profit after deducting an accumulated losses (if any) in accordance with the separate financial statements.

According to the separate financial statements for year ended December 31, 2018 audited and certified by the auditors and approved by the Audit Committee and the Board of Directors, the Company had the net loss in an amount of 28,585,168 Baht. The Company had the full legal reserve according to the Company's Articles of Association. As a result, the Board deemed appropriate to make a proposal for shareholders to consider and approve the omission of dividend payout for operating results in 2018 to shareholders since the operating results based on the separate financial statements gained the net loss.

The Chairman asked shareholders whether there were any questions. There were no further questions from shareholders.

Resolution: The Meeting considered and passed the resolution to approve the omission of dividend payout for operating results in 2018 to shareholders since the operating results based on the separate financial statements gained the net loss, with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

Agenda 5 To consider the election of directors, determine the authority of directors, and fix the remuneration of directors

5.1 To consider the election of director

The Chairman informed the Meeting that, according to the Public Limited Act and Article 18 of the Company's Articles of Association, one-third of the directors were to vacate their positions at every Annual General Meeting of Shareholders and they were also eligible for re-election to their former positions.

Currently, there were 9 directors present at this Annual General Meeting of Shareholders and 3 directors were due to vacate their positions upon expiration of term as follows;

1. Mrs. Supung Tangsujaritpant
2. Mrs. Chantomtree Darakananda
3. Mr. Nanthiya Darakananda

The Board of Directors, except stake-holding directors, considered and passed the resolution according to the consideration guidelines proposed by the Nomination and Remuneration Committee, which deemed appropriate to make a proposal for shareholders to re-elect all 3 of the aforementioned directors vacating their positions upon expiration of term back into their positions for another term. The aforementioned persons were fully qualified to be a director in accordance with the Public Limited Companies Act, the Securities and Exchange Act, and the criteria set forth by the Company. The details and profiles of the nominated persons to be reelected as directors of the Company were shown in Attachment No. 3 and No. 5 submitted together with the letter of invitation to the meeting.

However, Mrs. Supung Tangsujaritpant, the independent director nominated to be re-elected to hold such position for another term, had no interests with Company/subsidiaries/joint companies or a juristic person with potential conflict of interest. Moreover, she was fully qualified as an independent director under the Company's definition of independent directors and the criteria set forth by the SEC and the SET. The details of which were shown in Attachment No. 4 submitted together with the letter of invitation to the meeting.

Prior the voting for the election of the aforementioned directors, the Chairman asked shareholders to consider and determine the election method whether the aforementioned directors as proposed by the Nomination Committee should be elected in a group of 3 directors or on an individual basis.

Mr. Ammarin Pattaranawik, a shareholder's proxy, suggested electing directors in a group and decided to re-elect all of 3 aforementioned directors back into their positions of director for another term as proposed by the Board of Directors.

Miss Siriporn Khattapong, a proxy from the Thai Investors' Association, suggested electing directors individually.

Resolution: The Meeting considered and passed the resolution as follows;

1. A resolution was passed in agreement with the election method by electing directors in a group, with the following votes; Approval: 14,981,910 votes, Disapproval: 100 vote, Abstention: 0 vote, Void ballot 0 vote.

2. A resolution was passed to re-elect all 3 of the aforementioned directors vacating their positions upon expiration of term back into their positions of directors for another term as follows;

1. Mrs. Supung Tangsujaritpunt
2. Mrs. Chantornree Darakananda
3. Mr. Nanthiya Darakananda

with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

5.2 To consider and determine the authority of directors

The Chairman informed the Meeting that the Board of Directors deemed appropriate to make a proposal for shareholders to consider and determine the authority of directors as follows: "Two directors are required to co-sign and affix the Company's seal, except for Mrs. Supung Tangsujaritpunt, Mr. Buncherd Tanglertpaibul and Miss Jutatip Arunanondchai, who are the member of Audit Committee and/or independent directors".

Resolution: The Meeting considered and passed the unanimous resolution to determine the authority of directors as follows: "Two directors are required to co-sign and affix the Company's seal, except for Mrs. Supung Tangsujaritpunt, Mr. Buncherd Tanglertpaibul and Miss Jutatip Arunanondchai, who are the member of Audit Committee and/or independent directors", with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

5.3 To consider and fix the remuneration of directors

The Chairman informed the Meeting that the Board of Directors deemed appropriate to make a proposal for shareholders to consider and approve the remuneration of directors for the year 2019 as approved and deemed appropriate by the Company's Nomination and Remuneration Committee. It was deemed fitting to fix the remuneration of directors for 2019 at the limit of not

exceeding 1,500,000 Baht per year (equal to that of 2018). In this regard, the Board of Directors was assigned to consider its allocation as deemed appropriate (Details of remunerations of each individual director and sub-committee members were shown on Page 21 of the 2018 Annual Report).

Resolution: The Meeting considered and passed the resolution to approve the remuneration of directors for 2019 at the limit of not exceeding 1,500,000 Baht per year (equal to that of 2018) by assigning the Board of Directors to consider its allocation as deemed appropriate, with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

Agenda 6 To consider and appoint the auditors for the year 2019 and fix the remunerations

The Chairman informed the Meeting that, according to the Public Limited Company Act and Article 51 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint the auditors and fix the Company's audit fee every year. The same auditors could also be reappointed.

The Board of Directors agreed with the proposal of the Audit Committee. As a result, it deemed appropriate to present this matter to shareholders for considering and appointing;

- | | |
|---------------------------------|---|
| 1. Miss Vilailak Laohasrisakul | Certified Public Accountant No.6140
(Being the auditor for the 2 nd year) or, |
| 2. Mrs. Poonnard Paocharoen | Certified Public Accountant No.5238 or, |
| 3. Mr. Termphong Opanaphan | Certified Public Accountant No.4501 or, |
| 4. Miss Vissuta Jariyathanakorn | Certified Public Accountant No.3853 |

of EY Office Limited to be the Company's auditors for the year 2019. The remuneration for the audit of the Company including the review of financial statements for 3 quarters shall be fixed at a rate of 1,200,000 Baht, increased by 80,000 Baht from the year 2018. There were no other service charges.

The Chairman asked shareholders whether there were any questions.

Mr. Anu Wongsarakij, the shareholder, asked the following questions,

1. Why did the remuneration of audit for the year 2019 increase by 80,000 Baht from the year 2018? Was it because of the enforcement of new financial reporting standards? How would No. 15, No. 16 and No.9 have any impact?

2. The law stipulated the additional severance pay rate of not less than 400 days at the latest wage rate. How much would the reserve be for long-term benefits of employees? Which quarter of the Company's financial statements would be affected?

The Chairman assigned Miss Vilailak Laohasrisakul, the auditor of EY Office Limited, to answer these questions as follows;

1. The increasing remuneration of audit for the year 2019 derived from the increasing working hours. Regarding the assessment of impacts of new financial reporting standards being enforced in 2019 and 2020, the Management made the initial assessment for the financial reporting standard No. 15. Details shall be shown in the financial statements for the quarter 1/2019. Regarding the financial reporting standard No. 16 and No.9, it was in the process of carefully studying. The figures had not been clearly known whether it would cause any impacts.

2. Amendment of laws on post-employment benefits affected the Company to have the increasing liabilities for reserving the long-term benefits of employees in an amount of 12.5 million Baht. The Company shall record the impact of such change by recognizing the cost of service in the past as the immediate expenses in the statement of profit and loss in the period that such law was enforced.

Resolution: The Meeting considered and passed the resolution to appoint auditors in the following list;

- | | | |
|----|------------------------------|---|
| 1. | Miss Vilailak Laohasrisakul | Certified Public Accountant No.6140
(Being the auditor for the 2 nd year) or, |
| 2. | Mrs. Ponnard Paocharoen | Certified Public Accountant No.5238 or, |
| 3. | Mr. Termphong Opanaphan | Certified Public Accountant No.4501 or, |
| 4. | Miss Vissuta Jariyathanakorn | Certified Public Accountant No.3853 |

of EY Office Limited to be the Company's auditors for the year 2019. The remuneration for the audit of the Company including the review of financial statements for 3 quarters shall be fixed at a rate of 1,200,000 Baht, increased by 80,000 Baht from the year 2018, and there were no other service charges, with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

Agenda 7 To consider and approve the amendment of Article 33 of the Company's Articles of Association

The Chairman informed the Meeting that, as the Order of the Head of the National Council for Peace and Order No. 21/2017, Re: Amendments of Laws to Facilitate the Ease of Doing Business, amended Section 100 of the Public Limited Company Act B.E. 2535 regarding rights of shareholders to call for an extraordinary meeting of shareholders, Article 33 of the Company's Articles of Association should be also amended to correspond with the laws.

The Board of Directors considered and deemed appropriate to present this matter to shareholders to consider and approve the amendment of Article 33 of the Company's Articles of Association to correspond with the laws. Original statements shall be repealed and replaced by statements proposed for amendment. The current Company's Articles of Association and the Company's Articles of Association proposed for amendment were shown on Page 5 of the letter of invitation to the meeting submitted to shareholders for consideration in advance as follows;

Current Company's Articles of Association	Company's Articles of Association Proposed for Amendment
<p>Article 33 <u>Shareholders holding a total number of shares of not less than one-fifth of the total issued shares or no less than 25 shareholders holding a total number of shares of not less than one-tenth of the total issued shares</u> shall be entitled to prepare a letter for requesting the Board to call for an extraordinary meeting of shareholders. However, reasons for calling for a meeting shall be clearly specified in such letter. In such case, the Board shall hold the meeting of shareholders <u>within 1 month from the date of receiving the letter from shareholders.</u></p>	<p>Article 33 <u>A shareholder or several shareholders holding a total number of shares of not less than 10% of the total issued shares</u> shall be entitled to prepare a letter for requesting the Board to call for an extraordinary meeting of shareholders anytime. However, matters and reasons for calling for a meeting shall be clearly specified in such letter. In such case, the Board shall hold the meeting of shareholders <u>within forty-five days from the date of receiving the letter from shareholders.</u></p> <p><u>In case the Board does not hold the meeting within the specified period under Paragraph One, shareholders who prepare the letter for requesting the Board to call for a meeting or other shareholders holding a total number of shares as specified shall be entitled to call for a meeting within forty-five days from the due date under Paragraph One. In such case, it shall be considered as the meeting of shareholders summoned by the Board. The Company shall be liable for necessary expenses arising from such</u></p>

	<p><i>meeting and facilitation as deemed appropriate.</i></p> <p><i><u>In case it is appeared that the number of shareholders attending any meeting of shareholders summoned by shareholders under Paragraph Two is not sufficient to constitute the quorum as specified in Article 35 of the Company's Articles of Association, shareholders under Paragraph Two shall be mutually liable for compensating the Company for expenses arising from such meeting.</u></i></p>
--	---

Resolution: The Meeting considered and approved the amendment of Article 33 of the Company's Articles of Association to correspond with the laws by repealing the original statement and applying statements proposed for amendment with the following votes; Approval: 14,982,010 votes, Disapproval: 0 vote, Abstention: 0 vote, Void ballot 0 vote.

The Chairman informed the Meeting that all agenda items had been concluded and invited shareholders to raise additional questions or comments. However, no shareholder made any additional questions or comments.

The Chairman informed the result of voting for each agenda item to the Meeting and extended the gratefulness on behalf of the Board of Directors to Miss. Samorn Chaemkrajang, the shareholder, who volunteered to witness the vote-counting process, and thanked to all shareholders for devoting their time to attending the meeting and expressing useful comments to the Company. The Chairman declared the meeting adjourned.

Meeting adjourned at 14.45 hrs.

Signed.....-Signature-..... Chairman of the Meeting

(Miss Dalad Saphavichaikul)

Signed.....-Signature-..... Company Secretary

(Mrs. Chadaporn Jiemsakultip)