

**The Minutes of the 23rd 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

20 April 2016

The meeting started at 10.30 am.

Miss Dalad Saphavichaikul, The Chairman of the Board, took the role as the chairperson of the meeting and informed the shareholders that there were the shareholders who were currently attending the meeting by themselves and the proxy 63 persons in total. The total share was 15,003,182 shares, which accounted for 60.01% of paid up registered capital, in which had sufficient members for a quorum according to the company regulation.

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

Directors of the Company

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| 1. Miss Dalad Saphavichaikul | Chairman of the Board |
| 2. Miss Pakpachong Vadhanasindhu | Independent Director/Chairman of Audit Committee/
Nomination and Remuneration Committee |
| 3. Mr. Bancherd Tanglertpaibul | Independent Director/Audit Committee /
Chairman of Nomination and Remuneration
Committee |
| 4. Miss Jutatip Arunanondchai | Independent Director/Audit Committee |
| 5. Mr. Rames Khempet | Managing Director |
| 6. Mr. Thitivat Suebsaeng | Director |
| 7. Mrs. Chantornree Darakananda | Director |
| 8. Mr. Vacharaphong Darakananda | Director/Nomination and Remuneration Committee |
| 9. Mr. Nanthiya Darakananda | Director |

Participants

- | | |
|------------------------------------|---------------------------------------|
| 1. Miss Wilailak Laohasrisakul | Representative from EY Office Limited |
| 2. Mr. Panupong Siri-akkarakornkul | Representative from EY Office Limited |
| 3. Mr. Khosit Thepchalerm | Finance and Accounting Manager |
| 4. Mrs. Chadaporn Jiemsakultip | Company Secretary |

Before starting the discussion on the set agenda of the meeting, 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 the right to vote should give a vote, as agree, disagree or abstain, on the card received at the time of the registration. The proxies who had already voted for each agenda on the letter of authorization, the company had already collected the votes and add up to the votes from this meeting. The company would report the result of the vote for each agenda at the end of the meeting. In order to make it fast, the shareholders, who disagreed or abstained, had to give the vote on the card and raise it up for the staff to collect. The votes collected on the card would be deducted from all votes. The rest would be assumed to be the agreement vote. For transparency, one voluntary shareholder was required as the witness to vote counting.

Mrs. Kingkarn Worachaikunakorn, a shareholder, volunteered for the witness.

Then the Chairman of the Board referred that it was the opportunity for the shareholders to propose useful matters to the company to add on to the agenda of Ordinary Annual General Meeting of Shareholder, according to the criteria and the regulation that the Company had announced during the period from 1 October 2015 to 31 December 2015 on the company website. None had proposed any matter to be added on to the agenda.

The Chairman of the Board continued the meeting accordingly.

Agenda 1: Consider and endorse the Minute of the 22nd Ordinary Annual General Meeting of Shareholders

The Chairman of the Board reported that according to the 22nd Ordinary Annual General Meeting of Shareholders on 22 April 2015, the Company had completed the minutes within 14 days and submitted a copy of the minutes to The Security Exchange of Thailand and Ministry of Commerce within the timeline of law. Moreover, the minutes had been published on the company website and were enclosed with the invitation letter to all the shareholders for the meeting. So the participants in the meeting were asked to consider and endorse the minutes.

Resolution: The meeting had the resolution to endorse that the Minutes of the 22nd Ordinary Annual General Meeting of Shareholders was the accurate minutes of the company with 15,003,182 agreement votes, 0 disagreement votes, and 0 no vote.

Agenda 2: Acknowledge the past year operation performance report of Directors

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

Managing Director reported that for the operation performance of 2015, the company had the revenue from the sale of goods amounted to 749 million Baht with an increase of 4.7 million Baht or around 0.6% from the year before. Most of the increased revenues were derived from mold sales which were totaled as 47 million Baht, increased from the year before by 25 million Baht or around 115% due to the fact that some new models of automotive parts were launched in the past year. The revenue from the sales of plastic parts amounted to 701 million Baht, decreased from the year before by 21 million Baht or around 3%. The decrease in the sales of plastic parts involved the decrease in the sales of automotive parts, motorcycle parts, plastic parts for electric appliance, and the parts for other businesses. Other revenues of the company amounted to 45 million Baht, decreased from the year before by 7.8 million Baht or around 14%. The decrease in other revenues was due to the fact that in 2014, the company received some amounts from the customers as the compensation for the production of the molds, but in 2015 there was no such a transaction. Overall, the total revenues of the company amounted to 795 million Baht, decreased from the year before by 3 million Baht or around 0.38%. In 2015 the net cash flow from the operation of the company amounted to 69 million Baht, decreased from the year before by 9 million Baht or 12% due to the decrease in the profit. The net profits for the year 2015 of the company, according to the separate financial statements, amounted to 27.7 million Baht, decreased from the year before by 19 million Baht or around 40% due to the fact that the revenues from the sales of plastic parts decreased from the year before by 21 million Baht or around 3% while the cost of goods sold increased by 3%. Because of this reason, the net earnings per share for the year 2015 was equal to 1.11 Baht, decreased from the year before by 0.76 Baht per share.

Miss Vipa Suwanit, the soul proxy of Thai Investor Association, raised a question that as the revenue and profit of the company had decreased; did the company have any approach to solve the situation?

The Chairman of the Board responded that a part of the plastic-related business of the company involved the manufacture of plastic parts for automotive industry. In the past year, the business of automotive industry had been stagnant due to economic recession. The management division had tried to improve the manufacturing process in order to be capable of producing the products efficiently but at a competitive cost; and also tried to develop some new products to get some compensatory incomes during the interim while the situation of automotive industry had not been improved. In doing so, our personnel needed to be trained and developed simultaneously given that plastic injection required the development of a mold, and that required a considerable amount of time. Also, during the past year, our Managing Director passed away and the administration was switched to a new Managing Director and a new team or a new generation of executive management. We had to give them an opportunity and a considerable amount of time for doing the job. However, apart from manufacturing the parts for automotive and motorcycle businesses, we also produced plastic parts for electric appliance and some other products. If we could enhance the capability of our production to produce several kinds of other

products; it would help expand our market and increase the amount of total sales. The company would try its best in this regard.

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

Agenda 3: Consider approval to balance sheet and income statement or annual financial statement as of 31 December 2015

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

The Directors agreed to propose the shareholders to consider the approval to balance sheet and income statement or annual financial statement as of 31 December 2015 that had already been audited and endorsed by the auditor from the EY Office Limited, and approved by the Audit Committee and the Board of Directors of the company, as detailed in the 2015 annual report from page 43 onwards.

Miss Vipa Suwanit, the soul proxy of Thai Investor Association, raised a question about page 76 of the annual report. She wanted to have a more detailed explanation about non-deductible expenditure. She also made a comment for page 65 which showed that there was no overdue account receivable. She commended that this was very good. It reflected a very good management.

The Chairman of the Board asked Mr. Khosit Thepchalerm, Finance and Accounting Manager, to give a response. He explained that ‘non deductible expenditure’ referred to the expenditure normally incurred in the business activities of an enterprise, which could be documented as an expense in the bookkeeping but could not be deducted as an expense in the calculation for corporate income tax as provided in the Revenue Code, such as the travel expenses paid collectively as a package or a lump sum.

(Note: During the discussion on this agenda, more shareholders arrived and attended the meeting, totally 9 persons and 1,479,820 shares.)

Resolution: The meeting considered and had the unanimous resolution to approve balance sheet and income statement or annual financial statement as of 31 December 2015 with 16,483,002 agreement votes, 0 disagreement vote, and 0 no vote.

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 would not be less than one-third of annual net profit after deducting accumulative deficit (if any) according to separate financial statement.

The separate financial statement of 2015 as of 31 December 2015, which had been audited and endorsed by the auditor and agreed upon by the Audit Committee and the Board of Directors, showed that the company's total profit after deducting corporate income tax was 27,778,586 Baht. As a result, the company had enough cash flow for dividend payment. Therefore, the Directors agreed that the shareholders should approve the net profit allocation of 2015 by paying the dividend to the shareholders at 1.11 Baht (One Baht and Eleven Satang) per share. Total dividend payment was 27,750,000 Baht (Twenty-seven Million, Seven Hundred and Fifty Thousand Baht), or accounted for 99.90% of net profit. This was in compliance with the company regulation on dividend payment policy. That is, the dividend payment was made from the profit that was taxable at the rate of 20%, from which the shareholders who were a natural person would get a tax credit in the calculation for his/her dividend tax under Section 47 bis of the Revenue Code. The remaining net profit after the dividend payment would be carried out to accumulated profit. However, the dividend payment would be made to the list of shareholders in the share register book closing date on 30 March 2016 after an approval was granted in the ordinary annual general meeting of shareholders.

Miss Vipa Suwanit, the soul proxy of Thai Investor Association, raised a question. As the company decided to pay the dividend to the shareholders equal to almost 100% of the profit, and did not reserve any money from the profit for business expansion, for the purchase of machines and equipment, or for improving the existing machines; how would the operating plan of the company look like in the future? And as the company had the cash deposit in a savings account amounted to 105 million Baht, and the rate of the interest gain from this deposit was only 0.5%; had the company ever considered putting this amount into other kind of investment to get a higher rate of return?

The Chairman of the Board responded that the matter of dividend payment was based on the policy of the companies in Saha-Union Group which defined that if there was a profit, a dividend payment had to be made. The company had enough cash flow for using as the working capital and also had an amount of accumulated profit. Currently, the company had no plan for business expansion. The risk still existed for any additional investments, especially during this period of economic recession. The company had to consider very thoroughly about this. However, if there would be a chance and good timing for additional investment, we had been ready to invest more. With regard to the cash deposit in the bank, we had been using it as a working capital for the operation. When we had an amount of cash left during a specific period, we would deposit it in the bank. We did not intend to get an earning from the interest.

Resolution: The meeting considered and had the unanimous resolution to approve net profit allocation of 2015 according to separate financial statement as the dividend paid to the shareholders at 1.11 Baht (One Baht and Eleven Satang) per share, 27,750,000 Baht (Twenty-seven Million, Seven Hundred and Fifty Thousand Baht) in total, or accounted for 99.90% of net profit, and the dividend payment would be made to the list of shareholders on the share register book closing date 30 March 2016 while the remaining net profit after the dividend payment would be carried forward to accumulated profit, with 16,483,002 agreement votes, 0 disagreement vote, and 0 no vote.

The company would notify The Thailand Securities Depository Co., Ltd. (TSD) to make a transaction transferring the dividend to shareholders from 21 April 2016 onwards.

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

5.1 Consider to vote for Directors

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

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

1. Miss Pakpachong Vadhanasindhu
2. Mrs. Chantorntree Darakananda
3. Mr. Nanthiya Darakananda

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

Miss Pakpachong Vadhanasindhu, Independent Director, who was proposed to return to the position for another term was the person with no interest to the company/subsidiary Company/joint venture or other juristic person who might have conflict of interest. She had the qualification of the Independent Director according to the definition of Independent Director of the company and the criteria of The Securities and Exchange Commission and The Securities

Exchange of Thailand as detailed on the enclosure No. 4 enclosed with the invitation letter for the meeting.

Before voting for Directors of the company, the Chairman of the Board proposed to the shareholders to consider the voting method by voting for the whole group of the three Directors or for each individual Director at a time.

Miss Vipa Suwanit, the soul proxy of Thai Investor Association, proposed for voting for individual Director.

Mr. Wittaya Chankham, a soul proxy of a shareholder, proposed voting for the whole set of Directors; and expressed his intention to vote for all three Directors to return to the position for another term.

Resolution: The meeting considered and had the following resolutions.

1. Agreed to vote for the whole set of Directors with 16,482,902 agreement votes, 100 disagreement votes, and 0 no vote.
2. Agreed to vote for the three Directors who had to take the retirement by rotation as the following list:

1. Miss Pakpachong Vadhanasindhu
2. Mrs. Chantornree Darakananda
3. Mr. Nanthiya Darakananda

to return to the position for another term with 16,482,902 agreement votes, 100 disagreement votes, and 0 no vote.

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

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

5.2 Consider the authority of Directors

The Chairman of the Board informed the meeting that company Directors should propose the shareholder to consider appointing the authority of Directors as “Two Directors autograph

and affix a seal of company except Miss Pakpachong Vadhanasindhu, Mr. Bancherd Tanglertpaibul, and Miss Jutatip Arunanondchai who were the Audit Committee and/or Independent Directors.”

Resolution: The meeting considered and had the unanimous resolution to appoint the authority of Directors as “Two Directors autograph and affix a seal of company except Miss Pakpachong Vadhanasindhu, Mr. Bancherd Tanglertpaibul, and Miss Jutatip Arunanondchai who were the Audit Committee and/or Independent Directors” with 16,483,002 agreement votes, 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 propriety and considered approve to formulate the remuneration of 2016 for the Directors for not exceeding 1,500,000 baht per year (the same as that of 2015) by appointing the Directors of Company to consider the proper allocation. (The components of the remuneration for individual Director and individual member of sub-committees were provided on page 21 of the annual report.)

Miss Vipa Suwanit, the soul proxy of Thai Investor Association, raised a question whether the Directors would receive non-monetary incentives.

The Chairman of the Board responded that the remuneration for Directors was limited to only the meeting allowance. No remuneration in any other forms.

Resolution: The meeting considered and had the unanimous resolution to approve the remuneration of 2016 for the Directors for not exceeding 1,500,000 baht per year (the same as that of 2015) by appointing the Directors of company to consider the proper allocation, with 16,483,002 agreement votes, 0 disagreement vote, and 0 no vote.

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

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

The Directors of the company considered and had the resolution to agree with the proposal submitted by the Audit Committee; and therefore agreed to propose the shareholders to consider appointing Mrs. Ponnard Paچارoen holding CPA License No.5238 (the auditor for the second year), or Mr. Termphong Opanaphan holding CPA License No.4501, or Miss Thipawan Nananuwat holding CPA License No.3459, or Miss Vissuta Jariyathannakorn holding CPA License No. 3853, from EY Office Limited to be the auditor of the company for the year 2016. The aforementioned auditors were the certified public accountants who were qualified by The Security and Exchange Commission and had no relationship and/or interest with the company/ executives /the main shareholders or any relevant persons to these people. The

Directors also proposed the shareholders to consider formulating the compensation of company auditing and the reviewing of company's financial statements of three quarters for 950,000 Baht (increased from 2015 by 30,000 Baht), with no expense requirement for any other services.

Resolution: The meeting considered and had unanimous resolution to appoint Mrs. Poonnard Paocharoen holding CPA License No.5238 (the auditor for the second year), or Mr. Termphong Opanaphan holding CPA License No.4501, or Miss Thipawan Nananuwat holding CPA License No.3459, or Miss Vissuta Jariyathannakorn holding CPA License No. 3853, from EY Office Limited to be the auditor of the company for the year 2016 and formulated the compensation of company auditing and the reviewing of company's financial statements of three quarters for 950,000 Baht (increased from 2015 by 30,000 Baht), with no expense requirement for any other services, with 16,483,002 agreement votes, 0 disagreement vote, and 0 no vote.

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

Miss Vipa Suwanit, the soul proxy of Thai Investor Association, raised a question whether the company had adopted a policy to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), an organization supported by Thai Institute of Directors (IOD), in officially affixing a signature to the announcement of the intention against the corruption.

The Chairman of the Board responded that the company already had a policy and a practical guide regarding this matter. The company had sincere intention and placed importance on the actual practice in preventing the company and its business operation from getting involved in the corruption. The company took action seriously against corruption. We had internal audit system. We had the channel for the whistle blowers to notify us about the clues of a corruption. We had an auditing system operated by the Auditing Committee, the internal auditing unit, and the appointed auditor of the company; all of which were independent organizations. Participating in CAC Project would require a lot of paperwork. The company was not quite ready for this. At the moment, it was not necessary for the company to participate in this project to get a certification of the membership in the collective action. The company wanted to use the time to do our works, manage our operation for the growth and the profits, so that it could yield a good rate of return to the shareholders.

Mr. Ekachai Pipitvej, a soul proxy of a shareholder, raised a question. During the past two years, the profit of the company decreased continuously. What would be the trend of the future? How would the company address this? Would there be a chance for the company to gain a higher amount of profit? And did the frequent earthquakes in Japan impose any impacts on the company?

Managing Director responded that there were two main factors that the company placed the importance on and developed the approaches for the operation in the plan as follows.

The first issue was about the amount of total sales. We tried to expand our production lines to produce some new products, apart from the parts for automobiles and motorcycles, in order to increase the amount of total sales. In doing so, we engaged ourselves with the customers in the very first step. That is, we designed the products with the customers since the beginning.

We developed a working team, organized training for the team members, and enhanced our production capacity. And we presented all these to the customers convincing them that we had the capability to produce the products that could fulfill their needs.

The second issue was about the production cost. During the time of economic recession, our customers were affected. We conducted some activities together with the customers with an aim to reduce the production cost and increase the efficiency of the production. The customers worked together with the company to find a way to reduce the production cost while the good quality of the products could also be maintained. For example, we tried to find a way to reduce the amount of raw materials, recycle some materials, and change the features of some products to increase the efficiency of the production.

With regard to the earthquakes in Japan, according to the survey conducted in customers and suppliers, most of them were not affected by this situation.

The Chairman of the Board concluded the votes of each agenda to the meeting and extended the gratefulness on behalf of the Board to Mrs. Kingkan Worachaikhunakorn who volunteered for the witness to the vote counting, and extended thankfulness to all shareholders for their contribution of time attending the meeting and proposing useful comments for the company. The Chairman also requested the shareholders to return the voting cards to the staff members at the exit area so that the company could keep them as supporting evidence further. And finally, the Chairman closed the meeting.

The meeting ended at 11.30 am.

Signed: _____ (Chairman of the Board)

(Miss Dalad Saphavichaikul)

Signed: _____ (Company Secretary)

(Mrs. Chadaporn Jiemsakultip)