



บริษัท ยูเนียนพลาสติก จำกัด (มหาชน)  
UNION PLASTIC PUBLIC COMPANY LIMITED

คุณธรรม คุณภาพ คุณประโยชน์  
กลุ่มสหยูเนียน

11/1 ซอยเสรีไทย 62 แขวงมีนบุรี เขตมีนบุรี กรุงเทพฯ 10510 โทรศัพท์ 02-517-0109-14 โทรสาร 02-517-0529  
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(Translation)

March 22, 2019

Subject : Invitation to attend the 26<sup>th</sup> Annual General Meeting of Shareholders

To : **Shareholders**

- Enclosures :
1. Copy of the Minutes of the 25<sup>th</sup> Annual General Meeting of Shareholders on April 25, 2018.
  2. Annual Report, Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2018 in the form of QR Code.
  3. C.V. of the candidates proposed for appointments as Directors and list of the Company's Directors.
  4. The definition of Independent Director.
  5. Criteria and procedures for the nomination of the Directors.
  6. Articles of Association of the Company in respect of the Meeting of Shareholders.
  7. Proxy Form (Form B)
  8. Map of the venue for the Meeting

The Board of Directors of Union Plastic Public Company Limited (UP) has resolved to convene the 26<sup>th</sup> Annual General Meeting of Shareholders on Wednesday, April 24, 2019 at 13.30 p.m., at the Meeting room, 9<sup>th</sup> Floor of Saha-Union Building, No. 1828 Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok, to consider the following items on the agenda :-

**Agenda 1 Considering and Endorsing the Minutes of the 25<sup>th</sup> Annual General Meeting of Shareholders.**

The Company held the 25<sup>th</sup> Annual General Meeting of Shareholders, on April 25, 2018, and had the Minutes readied within 14 days following the Meeting date. Copies of the Minutes were forwarded within the legal timeframe to the Stock Exchange of Thailand (SET) and the Ministry of Commerce. They were also posted on the Company's website ([www.unionplastic.co.th](http://www.unionplastic.co.th)).

**The Board's opinion :**

The Minutes of the 25<sup>th</sup> Annual General Meeting of Shareholders, held on April 25, 2018 had been properly recorded and should be proposed for endorsement in the Shareholders' Meeting. (Appendix 1)

**Agenda 2 Acknowledging the Board of Directors' Report on the Past Year Performance.**

The Company summarized past year performance, significant changes and Financial Report into the 2018 Annual Report. (Appendix 2)

**The Board's opinion :**

Report on the Company's past year performance should be submitted for acknowledgement by the Shareholders.

**Agenda 3 Considering and Endorsing the Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2018.**

In accordance with the Public Limited Company Acts, and Article 43 of Company's Articles of Association, the Company is to prepare the Balance Sheet and Statements of Profit and Loss for the year ending at the Company's fiscal year. It is to be audited and endorsed by the Auditor before being submitted for approval by the Annual General Meeting of Shareholders.

**The Board's opinion :**

It was agreed to propose to the Shareholders to approve the Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2018 which had been audited and certified by the Auditors of EY Office Limited as well as approved by the Audit Committee and the Company's Board of Directors.(Appendix 2)

**Agenda 4 Considering and Approving the withholding of dividend payment for the 2018 operation.**

It is the Company's policy to pay dividend, based on the Company's performance, at no less than 1/3 of the annual net profit, after accumulated loss (if any) of the Separate Financial Statements. According to the Public Limited Company Acts and the Article 46 of the Company's Articles of Association, the Company is to allocate the net profit, as the statutory reserve, no less than 10% of the annual net profit, after accumulated loss (if any) until the reserve amounted to no less than 25% of the Company's registered capital.

The Separate Financial Statements for the year ending December 31, 2018 which had been audited and certified by the Auditor and approved by the Audit Committee and the Company's Board of Directors, registered a net loss at Baht 28,585,168. The Company's statutory reserve had reached 25% of the Company's registered capital.

**The Details of Net profit (loss) and Dividend Payments during 2016 to 2018**

| Description                             | 2018         | 2017       | 2016       |
|---|--------------|------------|------------|
| 1. Net profit (loss) (Baht)             | (28,585,168) | 30,313,849 | 33,611,056 |
| 2. Number of shares (Share)             | 25,000,000   | 25,000,000 | 25,000,000 |
| 3. Dividend per share (Baht : Share)    | 0            | 1.21       | 1.34       |
| 4. Total dividend payments (Baht)       | 0            | 30,250,000 | 33,500,000 |
| 5. Dividend payments per net profit (%) | 0            | 99.79      | 99.66      |

Remark : Based on the Separate Financial Statements.

**The Board's opinion :**

It was agreed to propose the Shareholders to authorize the withholding of dividend payment for the 2018 operation to the Shareholders in consequence of the net loss in the Company's Separate Financial Statements.

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

**5.1 Electing the Directors.**

In accordance with the Public Limited Company Acts and Article 18 of the Company's Articles of Association, one-third of the Directors would have to retire from office in the Annual General Meeting of Shareholders and the retired Directors might also be reappointed.

Out of the current 9 Directors, 3 of the following would have to retire on completion of their terms:-

1. Mrs. Supung Tangsujaritpunt Independent Director/Chairman of Audit Committee /  
Nomination and Remuneration Committee
2. Mrs. Chantorntree Darakananda Director
3. Mr. Nanthiya Darakananda Director

The Nomination and Remuneration Committee (Mrs. Supung Tangsujaritpunt, beneficiaries whose tenure was due to expire in this Meeting, abstained her voting) considered the 3 Directors who were due to retire, bore no inadmissible characters according to Article 86 of the Public Limited Company Acts B.E. 2535 and Article 89/3 of the Securities and Exchange Acts B.E. 2535. According to Article 68 of the Public Limited Company Acts B.E. 2535, they were qualified as being knowledgeable, capable, skillful, specialized and possessed diverse occupational experiences worthy of being a composition of the Board of Directors and was desirable to the nature of the Company's businesses. Mrs. Supung Tangsujaritpunt, who is Independent Director ; her comprehensive qualifications met the Company's definition and the revaluation of the Securities and Exchange Commission and the Stock Exchange of Thailand, of an Independent Director properly. She could efficiently work hand in hand with the Board of Directors and freely provided her opinions. The Board of Directors, therefore, proposed the Shareholders to nominate the 3 Directors who were due to retire for another term.

**The Board's opinion :**

The Board of Directors, excluding the Directors who were the beneficiary, agreed with the proposal of the Nomination and Remuneration Committee and proposed the Shareholders to nominate the 3 Directors who were due to retire for another term :

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

The above 3 Directors possessed full qualifications of Director in accordance with the Company's Articles of Association, the Public Limited Company Acts, the Securities and the Stock Exchange of Thailand Acts and Regulations of the Company. (Appendices 3 and 5)

Mrs. Supung Tangsujaritpunt, Independent Director who was reappointed for another term, was not the beneficiary of the Company, its Affiliates, Joint Ventures or any Legal Entities with conflict of interest. Her qualifications for the Independent Director met the Company's definitions of Independent Director and the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). (Appendix 4)

**5.2 Defining the Directors' Authorities.**

**The Board's opinion :**

It was agreed to propose to the Shareholders to define the following authorities of the Directors: "Two Directors co-sign and affix the Company's seal, excluding Mrs. Supung Tangsujaritpunt, Mr. Buncherd Tanglertpaibul and Ms. Jutatip Arunanondchai, the Audit Committee and/or Independent Directors".

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

The criteria for determining the Directors' Remunerations would be reviewed annually by the Nomination and Remuneration Committee and the Board of Directors by comparing with the Registered Companies of comparable sizes, duties and responsibilities of the Board of Directors, the Company's performance and the suitability of current economic situations. It was eventually agreed to propose to the Shareholders to fix the 2019 Directors' Remunerations at the amount of not exceeding Baht 1,500,000 per year (identical to the year 2018). The Board of Directors were assigned to distribute the allocations accordingly. (Details of each individual Director and other Sub-Committee members' Remunerations and Meeting Allowances were recorded in the 2018 Annual Report Page 21).

#### **The Board's opinion :**

It was agreed to propose to the Shareholders to fix the 2019 Directors' remuneration at an amount not exceeding Baht 1,500,000 per year (identical to the year 2018). The amount had been considered as appropriate by the Nomination and Remuneration Committee. The Board of Directors was assigned to distribute the allocations accordingly.

### **Agenda 6 Appointing the 2019 Auditors and Fixing the Remunerations.**

In accordance with the Public Limited Company Acts and Article 51 of the Company's Articles of Association, the Annual General Meeting of Shareholders is to appoint the Auditors and determine their annual remunerations. The same Auditors may be reappointed.

The Audit Committee, after scrutinizing the qualifications of the Company 2019 Auditors and determining his/her remunerations, advised the Board of Directors to propose for the Shareholders' approval to appoint

1. Ms. Vilailak Laohasrisakul Certified Public Accountant No. 6140 (2<sup>nd</sup> year Certified Public Accountant) or
2. Mrs. Poonard Paچارoen Certified Public Accountant No. 5238 or
3. Mr. Termphong Opanaphan Certified Public Accountant No. 4501 or
4. Ms. Vissuta Jariyathanakorn Certified Public Accountant No. 3853

of EY Office Limited to be the 2019 Company's Auditor. These Auditors were Certified Public Accountant who had obtained approvals from the Securities and Exchange Commission (SEC). They were not related and/or not being a beneficiary to the Company/ its affiliated / executives / major shareholders or inter-related persons. They were therefore independent in their processes of reviewing and expressing their opinions on the Company's Financial Statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarterly Financial Statements would be Baht 1,200,000, which is Baht 80,000 higher than the amount paid in 2018. There were no other service charges.

#### **The Board's opinion :**

It was agreed to propose to the Shareholders to appoint

1. Ms. Vilailak Laohasrisakul Certified Public Accountant No. 6140 (2<sup>nd</sup> year Certified Public Accountant) or
2. Mrs. Poonard Paچارoen Certified Public Accountant No. 5238 or
3. Mr. Termphong Opanaphan Certified Public Accountant No. 4501 or
4. Ms. Vissuta Jariyathanakorn Certified Public Accountant No. 3853

of EY Office Limited as the Company 2019 Auditors. The remuneration for auditing the Company’s accounts including the reviewing of the 3 quarterly Financial Statements would be Baht 1,200,000, which is Baht 80,000 higher than the amount paid in 2018. There were no other service charges.

**Agenda 7 Considering and Approving the amendment to the Company’s Article of Association No. 33**

Reference is made to the Order No. 21/2560 issued by the Head of the National Council for Peace and Order, under the subject “Additional Amendments of Laws to Facilitate the Business Handling”. There were additional amendments to Section 100 of the Public Limited Companies Act B.E. 2535, on the Rights of shareholders to summon an extraordinary shareholders’s meeting. The Company’s Article of Association No. 33 should therefore be amended to abide by The Law, i.e.

| Existing Article   | Amended Article being proposed   |
|--|--|
| <p><b>Article 33</b> <i>The shareholders holding not less than one fifth of the aggregate number of shares sold, or not less than 25 shareholders holding not less than one tenth of the aggregate number of the shares sold, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In this regard, the Board of Directors shall summon a shareholders’ meeting to be held <u>within 1 month from the date of the receipt of the request from the shareholders.</u></i></p> | <p><b>Article 33</b> <i>One or more shareholders holding not less than ten percent of the aggregate number of shares sold may, by subscribing their names, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting are clearly stated in such request. In this regard, the Board of Directors shall summon a shareholders’ meeting to be held <u>within forty-five days from the date of the receipt of the request from the shareholders.</u></i></p> <p><i><u>In case the Board of Directors fails to arrange for the meeting within the specified period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves summon the meeting within forty-five days from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be a shareholders’ meeting called by the Board of Directors and the Company shall be responsible for relevant expenses incurred in the course of convening such meeting and also provide appropriate facilitation.</u></i></p> <p><i><u>In case the number of shareholders present at any meeting summoned by the shareholders under paragraph two does not constitute a quorum as prescribed in the Article 35, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in holding such meeting.</u></i></p> |

**The Board's opinion :**

It was agreed to propose to the Shareholders to approve the amendments to Article 33 of the Company's Articles of Association by replacing the existing text with the one as proposed.

The Company specified the closing date of the Registration Book on Share Transferring Suspension from April 3, 2019 until the completion of the Meeting, in order to allow the Shareholders whose names listed on the closing date of the Registration Book, the rights to attend the 26<sup>th</sup> Annual General Meeting of Shareholders and to cast vote.

Enclosed were documents appended for acknowledgement and consideration. The Company prepared the 2018 Annual Report in the form of QR Code. In case any Shareholder wishes to receive the Report in print, he/she is requested to contact the Company's Secretary Office, 8<sup>th</sup> Floor, No. 1828 Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok 10260. Telephone No: 02-311-5111 Ext. 7811 Fax: 02-331-5668. The invitation to attend the 26<sup>th</sup> Annual General Meeting of Shareholders together with the appended documents were posted on the Company's website (www.unionplastic.co.th) on March 22, 2019.

All Shareholders are invited to attend the Meeting at the above-mentioned date time and venue. The registration to attend the Meeting will commence from 12.00 hrs.

Yours sincerely,

By the order of the Board

-Signature-

Mrs. Chadaporn Jiemsakultip

Company Secretary

**Guidelines for handling the proxy, the registration and identification for attending the Shareholders' Meeting.**

1. In case the Shareholder attends the Meeting in person, his/her identity card is to be presented on making registration.
2. In case of a proxy, the power of attorney is
  - a) to be returned to the Company at least 1 day in advance to facilitate the meeting preparation, or
  - b) to be presented at the meeting room ahead of the Meeting.

**Documents required for a proxy.**

2.1 In case of an individual

- 1) a power of attorney duly filled out, complete with the signatures of the principal and its proxy.
- 2) certified copies of the principal and its proxy's identifications, i.e. identity card or passport (for a foreigner).

2.2 In case of a legal entity

- 1) a power of attorney duly filled out, complete with the signatures of both the shareholding legal entity's authorized director(s) with seal (if any) affixed as the principal and the proxy.
- 2) certified copy (ies) of the identification of the shareholding legal entity's authorized director (s), i.e. identity card(s) or passport(s) (for foreigners).
- 3) copy of the shareholding legal entity's Corporate Certification issued by The Ministry of Commerce, certified by the legal entity authorized signature (s).
- 4) certified copy of the proxy's identification, i.e. the identity card or passport (for a foreigner)