

Annual General Meeting of Shareholders No. 25

***Union Plastic Public Company Limited***

The meeting took place at the meeting room on the 9<sup>th</sup> Floor, Saha-Union Public Company Limited Main Office, 1828, Sukhumvit Road, South Phra Khanong, Phra Khanong, Bangkok, on 25 April 2018

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Meeting convened: 1:30 pm.

Miss Dalad Saphavichaikul, Chairman of the Board, chaired the meeting, announcing to the meeting that 22 shareholders were in attendance in person to represent 36,515 shares and 42 other shareholders attended by proxy for a total of 17,386,245 shares. In all, 64 shareholders represented 17,422,760 shares or 69.69 percent of all allocated shares in the Company were in attendance at the meeting, thus completing the meeting quorum in compliance with regulations.

The Chairman gave the meeting an opening speech and introduced the Board of Directors, directors presiding over sub-committees, executives and meeting attendees to the shareholders as in the following list of names:

**List of Directors Attending the Meeting**

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

**List of Directors Absent from the Meeting**

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

The Company has nine directors.

A total of eight directors attended the meeting, or 88.89 percent of all directors.

**List of Meeting Attendees**

- |                  |               |  |
|------------------|---------------|--|
| 1. Miss Wilailak | Laohasrisakul | Auditor from EY Office Limited           |
| 2. Mr. Haricha   | Diaoissaret   | Assistant Auditor from EY Office Limited |
| 3. Mr. Kosit     | Thepchalerm   | Manager of Accounting and Finance        |
| 4. Mrs Chadaporn | Jiemsakultrip | Company Secretary                        |

Before proceeding with the meeting according to the agenda items, the Chairman made an announcement to shareholders that, in voting on each agenda item, a single share is equivalent to one vote for shareholders attending the meeting in person and for proxies who are authorized to cast votes. Furthermore, it was announced that votes in approval and disapproval as well as abstained votes are to be cast in the ballots handed out during registration. As for proxies whose votes have already been cast for each agenda item in their proxy letters, the Company had already gathered these votes and would include them with the votes cast at the meeting. The Company will announce the vote-counting results of each agenda item at the end of the meeting. In addition, to accelerate the process, shareholders voting in against agenda items or in abstinence were requested to cast their votes in their ballots and raise their ballots to enable the staff to collect the ballots, after which all of the aforementioned votes would be subtracted from the total number of votes. All remaining votes as votes of approval. Before closing the meeting, the Company will ask the shareholders to return all voting ballots for use as evidence and reference as well as to ensure voting transparency. In doing so, one shareholder will be asked to witness the vote-counting process. Accordingly, Miss Nareerat Thitithanakulsiri, shareholder, volunteered to witness the vote-counting.

Afterward, the meeting was informed that, in regards to the Company's granting of opportunities for shareholders to propose beneficial issues to the Company for consideration as agenda items for next year's annual general meeting of shareholders in compliance with the Company's criteria and procedures from 1 October 2017 to 31 December 2017 via the Company's website, no shareholders proposed any issues for consideration as meeting agenda items.

Next, the Chairman commenced the meeting in line with the meeting agenda items as follows:

**Agenda 1**      **Consideration on Certifying the Report of Annual General Meeting of Shareholders No. 24**

The Chairman made an announcement to the meeting that, in following the Company's organization of the 24<sup>th</sup> annual general meeting of shareholders on 19 April 2017, the Company had completed the minutes to the meeting for the 24<sup>th</sup> annual general meeting of

shareholders within 14 days of the date of the meeting and submitted copies of the aforementioned minutes to the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by the law, published the meeting report on the Company's website and sent the aforementioned minutes to the meeting to shareholders for advance consideration together with meeting invitation letters. Therefore, the meeting moved to consider certification of the aforementioned minutes to the meeting.

**Resolution:** The meeting passed a unanimous resolution to certify the report of the 24<sup>th</sup> annual general meeting of shareholders as an accurate meeting report of the Company by 17,422,760 of approval, 0 votes of disapproval, 0 vote abstentions and 0 bad ballots.

**Agenda 2**      **Acknowledgement of the Board of Directors' Report on Performance Over the Past Year**

The Chairman requested that Mr. Rames Khempet, Managing Director, report the Company's performance over the previous year to the meeting.

The Managing Director reported the Company's situation and business overview for 2017 to the meeting. The Company's primary revenue is generated from the sales of parts to the automotive and motorcycle industries, which collectively account for approximately 87 of all sales. Motorcycle production increased over the past year. As a result, the sales of parts in the aforementioned category increased. Car production also increased, with production increasing for domestic sales while export production decreased. However, the Company's parts sales in the automotive category did not increase, because the car models for which the Company manufactures parts saw decreased production due to intense competition among individual companies in the automotive market. This led to a decrease in market shares for the Company's clients. Additionally, the aforementioned clients' export market has not yet recovered. Thus, the Company's total sales of parts in the automotive industry decreased from 2016. Nevertheless, the Company expects growth in parts sales in the automotive industry for the current year.

As for the risk factors in the Company's business, the Company's revenue is primarily generated by the automotive industry, which accounts for as much as 87 percent of the Company's revenue. Therefore, when certain circumstances have impact on the automotive industry, the Company's sales are inevitably affected. Thus, in order to minimize risks from these circumstances, the Company has a place to improve production processes and modernize machinery and equipment in order to increase production support for other industries such as the electrical appliance industry and others. Over the previous year, investment increased in machinery changes.

Concerning the Company's performance in 2017, the Company's overall revenue equaled 723.92 million baht. This is a decrease of 4.31 million baht from 2016 and resulted largely from a 9-percent loss in revenue from parts sales in the automotive industry. This was compounded

by the 695.16 million baht of overall expenses or a 1.67 million baht increase from 2016 due to increased annual wages and increased hiring in the personnel development agency for providing training to develop the skills and knowledge of employees in various sections. In consequence, the Company's net profit as stated by the business-specific financial statement was 30.31 million baht, a decrease of 3.29 million baht from 2016 or equivalent to a net profit of 1.21 baht per share.

The Chairman provided opportunities for shareholders to ask questions, but none of the shareholders had any questions to ask.

**Resolution:** The meeting acknowledged the Board of Directors' report on performance over the past year.

**Agenda 3: Consideration of Approval of the Balance Sheet and Profit and Loss Statement or the Financial Statements for the Year Ending 31 December 2017**

The Chairman announced to the meeting that, under the Public Limited Companies Act and Clause 43 of the Company's regulations, the Company is required create an annual balance sheet and profit and loss statement for the end of each of the Company's accounting year. Furthermore, the aforementioned statements require auditing and certification by a certified public accountant; the statements then need to be proposed to the annual general meeting of shareholders for approval.

The Board of Directors deemed it fitting to move that shareholders consider approval of the Company's balance sheet and profit and loss statement or financial statements for the year ending 31 December 2017 as audited and certified by a certified public accountant from EY Office Limited, which has already been approved by the Audit Committee and the Board of Directors as appearing on Page 46 and onward in the Company's annual report of 2017.

The Chairman provided opportunities for shareholders to ask questions, but none of the shareholders had any questions to ask.

**Resolution:** The meeting took the aforementioned matter under consideration and unanimously passed a resolution in approval of the balance sheet and profit and loss statement or financial statements for the year ending on 31 December 2017 by 17,422,760 of approval, 0 votes of disapproval, 0 vote abstentions and 0 bad ballots.

**Agenda 4: Consideration of Approval of Allocating the Company's Profits and Payment of Dividends**

The Chairman informed the meeting that, as is the Company's policy, payment of dividends is dependent on business performance with payments set to equal a rate of at least one-third

of net annual profit subsequent to deduction of accrued losses (if any) as stated by the business-specific financial statements.

According to the business-specific financial statements for the year 2017 ending 31 December 2017 as audited and certified by the auditor and approved by the Audit Committee and the Board of Directors, the Company's net profit after deductions of corporate income tax amounted to 30,313,849 baht and the Company had sufficient cash flow to make dividend payments. Therefore, the Board of Directors considered allocating net profits for the year 2017 as dividends paid to shareholders at the rate of 1.21 baht per share (one baht and twenty-one satang only) for a total sum of 30,250,000 baht in dividends (thirty million two hundred fifty thousand baht only) or 99.79 percent of net profit, which follows the Company's dividend payment policy. Accordingly, payments would be made from profits after deduction of 20-percent taxes. In this regard, ordinary shareholders are eligible for dividend tax credit pursuant to Section 47 bis of the Revenue Code, while the remaining net profits leftover from dividend payments are counted as accumulated profits. In the aforementioned payment of dividends, payments would be made to listed shareholders by the date of book closure suspending transfers of the Company's shares on 4 April 2018 subsequent to receiving approval from the annual general meeting of shareholders.

The Chairman provided opportunities for shareholders to ask questions, but none of the shareholders had any questions to ask.

**Resolution:** The meeting took the matter under consideration and unanimously passed a resolution approving the allocation of the net profit of 2017 as stated by the business-specific statements as dividends to be paid to shareholders at the rate of 1.21 baht per share for a total sum of 30,250,000 baht or 99.79 percent of net profit. The dividends would be paid to listed shareholders by the date of book closure suspending transfers of the Company's shares on 4 April 2018 with the remaining net profits leftover from dividend payments are counted as accumulated profits. The resolution was passed with 17,422,760 votes of approval, 0 votes of disapproval, 0 abstentions and 0 bad ballots.

Accordingly, the Company would inform Thailand Securities Depository Company Limited (TSD) to deliver funds to shareholders beginning from 26 April 2018 onward.

**Agenda 5: Consideration of Election of Directors, Specification of the Authority of Directors and Specification of Directors' Remunerations**

**5.1 Consideration of Election of Directors**

The Chairman informed the meeting that, under the Public Limited Companies Act and Clause 18 of the Company's regulations, one-third of the total number of directors are to vacate their positions at every annual general meeting of shareholders, but remain eligible for subsequent re-elections.

At present, the Company has nine directors. In the current annual general meeting of shareholders, three directors were due to vacate their positions upon expiration of term as follows:

1. Mr. Buncherd Tanglertpaibul
2. Mr. Rames Khempet
3. Mr. Vacharaphong Darakananda

The Board of Directors, with the exclusion of stake-holding directors, took the aforementioned matter under consideration and passed a resolution in approval of the consideration guidelines proposed by the Nomination and Remuneration Committee, which deemed it fitting to propose to shareholders to re-elect all three of the aforementioned directors vacating their positions due to expiration of term back into their positions. The aforementioned people are fully qualified as directors in accordance with the Company's regulations, the Public Limited Companies Act and the criteria set forth by the Company. The details and backgrounds of the nominated people to be reelected as directors of the Company appear as shown in Attachments No. 3 and No. 5 that accompanied the meeting invitation letters.

Mr. Buncherd Tanglertpaibul, who is a nominated independent director to continue to hold the aforementioned position for another term, is not a stakeholder in the Company/subsidiaries/joint companies or a juristic person with potential conflict of interest. Moreover, he is fully qualified as an independent director under the Company's definition of independent directors as well as the criteria set forth by the SEC and the SET, the details of which are as appearing in Attachment No. 4 that accompanied the meeting invitation letters.

Prior to the election voting of the aforementioned directors, the Chairman moved that shareholders give consideration to the election method and whether to elect all three of the aforementioned directors as proposed by the Nomination Committee or on an individual basis.

Mr. Ammarin Pattaranawik, a shareholder's proxy, suggested electing all three directors at once and decided to vote all three aforementioned directors back into their positions as directors for an additional term as proposed by the Board of Directors.

Mr. Thanawat Weerachinsiri, a proxy from the Thai Investors' Association, stated that the independent directors have held onto their positions continuously for over nine years and, therefore, asked for the Company's consideration of criteria and policy regarding the aforementioned issue.

The Chairman responded that the Board of Directors lacked a set term limit on independent directors continuously holding their positions. Furthermore, in regards to retaining the genuine independence of the aforementioned directors to which an opinion was stated that directors should not continuously remain in their positions for more than nine years, the Board of Directors held the opinion that independence is not determined by the number of years in office but rather the qualifications of independent directors, which must be fully compliant with the Company's definition for independent directors and the criteria prescribed by the SEC and SET. The aforementioned directors are to be knowledgeable and competent people who perform duties effectively as

independent directors together with the Board of Directors in order to effectively and independently express approvals and disapprovals on the Management's work in a straight forward manner and for the greatest benefit of the Company. Moreover, experience from holding onto positions provide better understanding about the Company's business activities.

**Resolution:** The meeting took the matter under consideration and passed the following resolutions:

1. A resolution was passed unanimously in agreement with electing all of the aforementioned directors at the same time with 17,422,760 votes of approval, 0 votes of disapproval, 0 abstentions and 0 bad ballots.

2. A resolution was passed unanimously to reelect all three of the aforementioned directors due to vacating their positions according to term back into their positions as Company directors for an additional term as follows:

1. Mr. Buncherd Tanglertpaibul
2. Mr. Rames Khempet
3. Mr. Vacharaphong Darakananda

The resolution was passed with 17,422,760 votes of approval, 0 votes of disapproval, 0 abstentions and 0 bad ballots. Accordingly, the Company will have nine directors as follows:

1. Miss Dalad Saphavichaikul
2. Mrs. Supung Tangsujaritpant
3. Mr. Buncherd 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 Considerations on Specifying the Authority of Directors**

The Chairman informed the meeting that the Board of Directors deemed it fitting to make a proposal for shareholders to consider specifying the authority of directors as follows: "Two directors are required to co-sign and affix the Company's seal, except for Mrs. Supung Tangsujaritpant, Mr. Buncherd Tanglertpaibul and Miss Jutatip Arunanondchai, who are audit directors and/or independent directors".

The Chairman provided opportunities for shareholders to ask questions, but none of the shareholders had any questions to ask.

**Resolution:** The meeting took the matter under consideration and passed a unanimous resolution to specify 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 Tanglerpaibul and Miss Jutatip Arunanondchai, who are audit directors and/or independent directors" by 17,422,760 votes of approval, 0 votes of disapproval, 0 vote abstentions and 0 bad ballots.

### **5.3 Consideration of Specification of Remunerations**

The Chairman informed the meeting that the Board of Directors deemed it fitting to move that shareholders consider approving directors' remunerations for the year 2018 as deemed fitting by the Company's Nomination and Remuneration Committee. It was deemed fitting to set the directors' remunerations for 2018 to not exceed the amount of 1,500,000 baht per year (equal to that of 2017). In this regard, the Company's Board of Directors was tasked with its allocation as suitable (the components of remunerations for the Board of Directors and sub-committees are shown by person as appearing in Page 21 of the Company's annual report of 2017).

The Chairman provided opportunities for shareholders to ask questions, but none of the shareholders had any questions to ask.

**Resolution:** The meeting took the matter under consideration and unanimously passed a resolution in approval of the directors' remunerations for the year 2018 to not exceed 1,500,000 baht per year (equal to that in 2017) with allocation as deemed fitting by the Board of Directors with 17,422,760 votes of approval, 0 votes of disapproval, 0 vote abstentions and 0 bad ballots.

### **Agenda 6: Consideration of Appointment of the Company's Auditors for 2018 and Specification of Remunerations**

The Chairman announced to the meeting that, under to the Public Limited Companies Act and Clause 51 of the Company's regulations, the annual general meeting of shareholders is required to appoint auditors for the Company and set auditors' remunerations every year. In doing so, the same auditors can be appointed repeatedly.

The Board of Directors approved the proposal made by the Audit Committee. Thus, it was deemed fitting to appoint the following auditors:

1. Mrs. Poonnard Paucharoen      Certified Public Accountant 5238 (auditor for the 4<sup>th</sup> year)  
or
2. Mr. Termphong Opanaphan      Certified Public Accountant 4501 or
3. Miss Wilailak Laohasrisakul      Certified Public Accountant 6140 or
4. Miss Vissuta Jariyathanakorn      Certified Public Accountant 3853

Employed by EY Office Limited as the Company's auditors for 2018 at the auditing remunerations set by the Company, including auditing the Company's financial statements for the third quarter, to equal 1,120,000 baht (equal to for 2017) without other service fees.



The Chairman provided opportunities for shareholders to ask questions, but none of the shareholders had any questions to ask.

**Resolution:** The meeting took the matter under consideration and unanimously passed a resolution to appoint the auditors in the following list:

1. Mrs. Poonnard Paocharoen Certified Public Accountant No. 5238 (for the 4<sup>th</sup> year) or
2. Mr. Termphong Opanaphan Certified Public Accountant 4501 or
3. Miss Wilailak Laohasrisakul Certified Public Accountant 6140 or
4. Miss Vissuta Jariyathanakorn Certified Public Accountant 3853

Employed by EY Office Limited to be the Company's auditors for 2018 with the remunerations for auditing the Company, including auditing the Company's financial statements for the third quarter, to equal 1,120,000 baht (equal to for 2017) without other service fees. The resolution was passed with 17,422,760 of approval, 0 votes of disapproval, 0 vote abstentions and 0 bad ballots.

The Chairman informed the meeting that all meeting agenda items had been covered and invited shareholders intending to make additional inquiries or comments to do so. However, no shareholder made any inquiry.

The Chairman announced the voting outcomes for each agenda to the meeting and thanked Miss Nareerat Thitithanakulsiri, shareholder, on behalf of the Board of Directors for having witnessed the vote-counting process and then thanked all shareholders for having sacrificed their time to attend the meeting and for providing useful comments to the Company. Then the Chairman declared the meeting adjourned.

Meeting Adjourned: 2:00 pm.

Signed..... Meeting Chairman  
(Miss Dalad Saphavichaikul)

Signed..... Company Secretary  
(Mrs Chadaporn Jiemsakultip)