

(Translation)

October 8, 2012

Subject: Invitation to the No. 2/2012 Extraordinary General Meeting of Shareholders

To: The Shareholders  
Universal Adsorbents & Chemicals Public Company Limited

Enclosures: 1. Copy of the Minutes of No.1/2012 Extraordinary General Meeting of Shareholders (Agenda 1)  
2. Capital Increase Form (F53-4) (Agenda 6)  
3. Indicative features of Warrants to purchase New Ordinary Shares to be issued and offered to Existing Shareholders and General Investors (UAC-W1) (Agenda 8 and 11)  
4. Indicative features of New Ordinary Shares to be issued and offered to Existing Shareholders and General Investors (Agenda 10)  
5. Articles of Association of the Company relating to the Shareholders' Meeting  
6. Proxy (Form A and Form B)  
7. Registration form to attend the No. 2/2012 Extraordinary General Meeting of Shareholders  
8. Map of the meeting location

The Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2012 on Friday, 19<sup>th</sup> October 2012 at 2.00 P.M. at Meeting Room, Floor 25<sup>th</sup>, TP&T Tower, No. 1 Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900 to consider the following agendas:

**Agenda 1 To consider and certify the Minutes of No. 1/2012 Extraordinary General Meeting of Shareholders**

**Background and Rationale**

The Company had conducted the No. 1/2012 Extraordinary General Meeting of Shareholders on June 27, 2012 which the Minutes of the Meeting was submitted to The Stock Exchange of Thailand within 14 days as specified by laws. The Minutes of the Meeting has been posted in the Company's website ([www.uac.co.th](http://www.uac.co.th)) as shown in Enclosure No. 1. (Copy of the Minutes of No. 1/2012 Extraordinary General Meeting of Shareholders)

**Board of Directors' Opinion**

The Minutes are accurately taken and should propose the Minutes of No. 1/2012 Extraordinary General Meeting of Shareholders held on June 27, 2012 to the shareholder meeting to consider and certify.

**Resolution:** This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

**Agenda2 To consider and approve the change in the par value of the Company's ordinary shares**

**Background and Rationale**

The Board of Directors resolved to approved the change in the par value of the Company's ordinary shares from Baht 1.00 to Baht 0.50 to increase share liquidity and no impact on shareholders in terms of dilution.

**Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the change in the par value of the Company's ordinary shares from Baht 1.00 to Baht 0.50.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 3 To Consider and approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares**

**Background and Rationale**

The Board of Directors resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares as follows:

"Clause 4. Registered Capital of Baht 220,374,739 (Two Hundred Twenty Million Three Hundred Seventy Four Thousand Seven Hundred Thirty Nine Baht)  
Divided into 440,749,478 shares (Four Hundred Forty Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)  
With a par value of Baht 0.50 (Fifty Satang)  
Categorized into  
Ordinary shares 440,749,478 shares (Four Hundred Forty Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)  
Preferred shares - shares (-shares)"

**Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 4 To consider and approve the company registered capital decrease of Baht 22,000,000 by cancelling 44,000,000 unissued ordinary shares at a par value of Baht 0.50**

**Background and Rationale**

The Board of Directors resolved to approve the registered capital decrease by cancelling the authorized but unissued ordinary shares prior to increasing its capital to another amount. The Board of Directors, therefore, passed the resolution approving the reduction of the registered capital of the Company from Baht 220,374,739 to Baht 198,374,739 by canceling 44,000,000 authorized but unissued ordinary shares at a par value of Baht 0.50 each.

**Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the Company's registered capital decrease from Baht 220,374,739 to Baht 198,374,739.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 5 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital**

**Background and Rationale**

The Board of Directors resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital as follows:

“Clause 4. Registered Capital of Baht 198,374,739 (One Hundred Ninety Eight Million Three Hundred Seventy Four Thousand Seven Hundred Thirty Nine Baht)  
 Divided into 396,749,478 shares (Three Hundred Ninety Six Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)  
 With a par value of Baht 0.50 (Fifty Satang)  
 Categorized into  
 Ordinary shares 396,749,478 shares (Three Hundred Ninety Six Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)  
 Preferred shares - shares (-shares)”

**Board of Directors’ Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 6 To consider and approve the increase of the registered capital of the Company of Baht 198,374,739 to Baht 276,474,739**

**Background and Rationale**

The Board of Directors resolved to approve the increase of registered capital of the Company from Baht 198,374,739 to Baht 276,474,739 by increase of 156,200,000 new ordinary shares at a par value of Baht 0.50 each. The detail of capital increase was shown in Enclosure No. 2.

**Board of Directors’ Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the increase of the registered capital of the Company of Baht 198,374,739 to Baht 276,474,739

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 7 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the registered capital of the Company**

**Background and Rationale**

The Board of Directors resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the registered capital as follows:

“Clause 4. Registered Capital of Baht 276,474,739 (Two Hundred Seventy Six Million Four Hundred Seventy Four Thousand Seven Hundred Thirty Nine Baht)  
 Divided into 552,949,478 shares (Five Hundred Fifty Two Million Nine Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)  
 With a par value of Baht 0.50 (Fifty Satang)  
 Categorized into  
 Ordinary shares 552,949,478 shares (Five Hundred Fifty Two Million Nine Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)  
 Preferred shares - shares (-shares)”

**Board of Directors’ Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the registered capital

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 8 To consider and approve the issuance and sale of Warrants to purchase ordinary shares of the Company No.(UAC-W1 or the Warrants No.1) to the existing shareholders pro rata to their shareholding**

**Background and Rationale**

The Board of Directors resolved to approve the issuance and sale of the Warrants to purchase the Company's ordinary shares No.1 (the "Warrants No.1" or "UAC-W1") in the amount not to exceed 79,400,000 units to the existing shareholders of the Company whose names appear on the Record date at the ratio of 5 existing shares to 1 unit of the Warrants No.1. Fractions shall be disregarded. The offering price of UAC-W1 is Baht 0 per unit. The indicative terms of UAC-W1 are detailed in Enclosure No. 3.

The Board of Directors and/or the Managing Director and/or the person (s) entrusted by the Board of Directors and/or the Managing Director shall have the power to determine the details and other conditions of the Warrants No.1, including taking any actions and procedures necessary and/or in connection with the issuance and offering of the said Warrants No.1 in all respects, including but not limited to, contacting, preparing or delivering any documents necessary or in connection with the issuance and sale of the Warrants No.1 and to appoint any substitute to perform the same, for instance.

**Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the issuance and sale of the Warrants to purchase the Company's ordinary shares No.1 (the "Warrants No.1" or "UAC-W1") in the amount not to exceed 79,400,000 units to the existing shareholders of the Company with the conditions mentioned above.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 9 To consider and approve the allotment of the newly increased shares as a reserve for the exercise of rights by holders of the Warrants No.1 to be issued pursuant to Agenda 8 above**

**Background and Rationale**

The Board of Directors resolved to approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 79,400,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of the Warrants No.1 to be issued pursuant to agenda 8 above.

**Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 79,400,000 shares.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 10 To consider and approve the issuance and sale of newly increased shares to the existing shareholders and general investors**

**Background and Rationale**

The Board of Directors resolved to approve the issuance and sale of newly increased ordinary shares in the amount not to exceed 64,000,000 shares, with a par value of Baht 0.50 each at the offering price not less than the par value (after the change of par value). Such newly issued ordinary shares will be offered for sale as follows:

10.1 newly increased ordinary shares in the amount not to exceed 39,700,000 shares, with a par value of Baht 0.50 each to the Company's existing shareholders whose names appear on the Record Date at the ratio of 10 existing shares to 1 unit of newly issued share.

Existing shareholders are allowed to subscribe for the newly increased shares in the amount in excess of that they are entitled to, provided that they have to pay for the excessive subscription amount at the same time as they pay for the entitled subscription amount. If there are any shares in this portion remaining unsubscribed, all unsubscribed shares will be combined with the newly increased shares to be allotted for sale to general investors pursuant to item 10.2.

10.2 newly increased ordinary shares in the amount not to exceed 24,300,000 shares, with a par value of Baht 0.50 each and any shares in this portion remaining unsubscribed by the existing shareholders in item 10.1 to general investors

The Board of Directors and/or the Managing Director and/or the person (s) entrusted by the Board of Directors and/or the Managing Director shall have the power to determine the offering price, the details and other conditions of such newly issued shares, including taking any actions and procedures necessary and/or in connection with the issuance and offering of the said newly increased shares in all respects. The indicative terms of New Ordinary Shares to be issued and offered to Existing Shareholders and General Investors are detailed in Enclosure No. 4.

#### **Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the issuance and sale of newly increased ordinary shares in the amount not to exceed 64,000,000 shares, with a par value of Baht 0.50 each at the offering price not less than the par value (after the change of par value), to offer such newly issued ordinary shares to Existing Shareholders and General Investors with the conditions mentioned above.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

### **Agenda 11 To consider and approve the issuance and sale of UAC-W1 to existing shareholders and general investors who subscribe for the newly increased shares to be issued and offered for sale pursuant to Agenda 10 above**

#### **Background and Rationale**

The Board of Directors resolved to approve the issuance and sale of the Warrants No.1 in the amount not to exceed 12,800,000 units to existing shareholders who subscribe for the newly increased shares issued pursuant to item 10.1 and general investors who subscribe for the newly increased shares issued pursuant to item 10.2 above at the ratio of 5 newly issued shares to 1 unit of the Warrants No.1. Fractions shall be disregarded. The offering price of UAC-W1 is Baht 0 per unit. The indicative terms of UAC-W1 are detailed in Enclosure No.3.

The Board of Directors and/or the Managing Director and/or the person (s) entrusted by the Board of Directors and/or the Managing Director shall have the power to determine the details and other conditions of the Warrants No.1, including taking any actions and procedures necessary and/or in connection with the issuance and offering of the said Warrants No.1 in all respects, including but not limited to, contacting, preparing or delivering any documents necessary or in connection with the issuance and sale of the Warrants No.1 and to appoint any substitute to perform the same, for instance.

#### **Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the issuance and sale of the Warrants No.1 in the amount not to exceed 12,800,000 units to existing shareholders who subscribe for the newly increased shares issued pursuant to item 10.1 and general

investors who subscribe for the newly increased shares issued pursuant to item 10.2 with the conditions mentioned above.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 12 To consider and approve the allotment of the newly increased shares as a reserve for the exercise of rights by holders of the Warrants No.1 to be issued pursuant to Agenda 11 above**

**Background and Rationale**

The Board of Directors resolved to approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 12,800,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of the Warrants No.1 to be issued pursuant to agenda 11 above.

**Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 12,800,000 shares

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Agenda 13 To consider any other matter (if any).**

The Board of Directors has set record date for shareholders who has right to attend the No. 2/2012 Extraordinary General Meeting of Shareholders on October 1, 2012, share registration book closing date to summarize the shareholders' name list in accordance with section 225 of Securities and Exchange Act to be on October 2, 2012.

The Company has posted the Meeting Invitation Letter with meeting documents on Company's website ([www.uac.co.th](http://www.uac.co.th)). Should any shareholders want to ask question or elaborate an issue may send prior question to [ir@uac.co.th](mailto:ir@uac.co.th) or by fax at (66 2) 936 1700

All shareholders are invited to attend the meeting designated by the Company. Registration to attend the meeting will start at 13:00 hour. Shareholders can attend the meeting by oneself or appoint the other(s), who become one legal age, or Independent Director whose name appeared in Enclosure No. 6 (Proxy Form). To timely registration process, it's recommended to fill up the form provided in Enclosure No. 7 (Registration form to attend the No. 2/2012 Extraordinary General Meeting of Shareholders) and Enclosure No. 6 (Proxy Form) before the meeting day and present to the registrar officers prior to the meeting.

Sincerely yours,

- Signature -

Mr. Paiboon Sareewiwatthana

Chairman