

(Translation)

March 4, 2013

Subject: Invitation to Annual General Meeting of Shareholders for the year 2014

To: The Shareholders  
Universal Adsorbents & Chemicals Public Company Limited

- Enclosures:
1. Copy of Minutes of the No.1/2013 Extraordinary General Meeting of Shareholders (Agenda 1)
  2. Annual Report for the year 2013 in CD-ROM (Agenda 2)
  3. Profile of the proposed directors to replace those who will retire by rotation and Definition of Independent Director (Agenda 5)
  4. Articles of Association of the Company relating to the Shareholders' Meeting
  5. How to proxy, registration and evidence for attendance
  6. Registration form to attend the 2013 Annual General Meeting of Shareholders
  7. Proxy Form A and B (Form B is recommended)
  8. Map of the meeting location

The Board of Directors resolved to convene the 2014 Annual General Meeting of Shareholders on Friday, April 4, 2014 at 14.00 hours at Meeting Room, Floor 25th, 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 approve the Minutes of No. 1/2013 Extraordinary General Meeting of Shareholders**

**Background and Rationale**

The Company had conducted the No. 1/2013 Extraordinary General Meeting of Shareholders on August 2, 2013 whereas the Minutes of the Meeting has been posted on the Company's website ([www.uac.co.th](http://www.uac.co.th)).

**Board's Opinion**

The Minutes are accurately taken and should propose to the 2014 Annual General Meeting of Shareholders to adopt the Minutes of No. 1/2013 Extraordinary General Meeting of Shareholders held on August 2, 2013.

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

**Agenda 2 To acknowledge the Company's operational result for the fiscal year 2013**

**Background and Rationale**

The Company's operational result and major event for the fiscal year 2013 has been summarized as the enclosure No. 2 of this invitation to the 2014 Annual General Meeting of Shareholders. It's also been posted on the Company's website ([www.uac.co.th](http://www.uac.co.th)).

**The Board's Opinion**

The Shareholders should acknowledge the Company's operational result for the fiscal year 2013.

**Resolution:** - To acknowledge, no voting –

**Agenda 3 To consider and approve the financial statements for year ended December 31, 2013****Background and Rationale**

In compliance with the Public Limited Company ACT B.E.2535, the Company has to prepare the Financial Statement for year ended December 31, 2013 which has been audited by certified auditor, monitored by Audit Committee and approved by the Board of Directors. Details are shown in the 2013 Annual Report (Enclosure 2) which summarized as follows:

Items	2013	2012
Total Assets (million Baht)	1,634.58	1,021.22
Total Liabilities (million Baht)	667.80	379.55
Total Shareholders' Equity	996.78	641.67
Total Income from Sales and Service (million Baht)	990.15	820.72
Net Profit (million Baht)	130.86	115.70
No. of Paid-up Shares	554,191,159	436,449,478*
Earnings per share (Baht)	0.24	0.24

**Remarks:**\*The par value has been changed from Baht 1.00 to Baht 0.50 on October 22, 2012.

**The Board's Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the financial statements for year ended December 31, 2013 which has been audited by the Company's 2012 Auditors, Mrs. Suvimol Krittayakrien, Certified Public Accountant no. 2982, from D I A International Auditing Co., Ltd. and monitored by Audit Committee.

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

**Agenda 4 To consider and approve the appropriation of profit for the year 2013 and annual dividend payment****Background and Rationale**

The Company's dividend policy has been fixed at the minimum of 40% of net profit of the separate financial statement after deduct corporate income tax and statutory reserves required by law. In the fiscal year 2013, the Company's net profit amounted to Baht 62,404,949.40, deduct legal reserves Baht 3,120,397.47. The Board of Directors resolved to propose the shareholder meeting to consider and approve the annual dividend payment for the Company's operating results for the year 2013 in the rate of Baht 0.16 per share, totaling Baht 88,672,774.24 (calculated from the existing shareholders which may be changed if UAC-W1 holders decide to exercise in the 1st quarter). The dividend will be paid from the retained earnings with 30%, 23% and 20% corporate income tax at the rate of Baht 0.025, 0.056 and 0.079 respectively. Whereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand as follows:

- The dividend of Baht 0.025 per share, paid from the net profit with 30% corporate income tax, can be credited at 30/70 of the dividend.
- The dividend of Baht 0.056 per share, paid from the net profit with 23% corporate income tax, can be credited at 23/77 of the dividend.
- The dividend of Baht 0.079 per share, paid from the net profit with 20% corporate income tax, can be credited at 20/80 of the dividend.

The comparison of dividend payment between 2013 and 2012 are as follows:

The separate financial statement	2013	2012
Total Income from Sales and Service (Baht)	924,836,867.32	820,878,479.24
Net Profit (Baht)	62,407,949.40	87,965,373.73
Net Profit after deduct tax and legal reserve (Baht)	59,287,551.93	83,539,036.62
Retained Earnings - Unappropriated	143,296,288.48	135,206,107.06
No. of Paid-up Shares (Shares)	554,204,839*	460,739,478*
Dividend per share (Baht)	0.16	0.11112
Total Dividend Payment (Baht)	88,62,774.24*	51,197,370.55

Portion of Dividend Payment and Net Profit after deduct tax and legal reserve (%)	149.56	60.88
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**Remarks:** \* the numbers could be changed if UAC-W1 holders decide to exercise in the 1st quarter of 2014

### **The Board's Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the legal reserve of Baht 3,120,397.47. As a result, the Company's legal reserve will be Baht 20,487,128.53 or 6.18% of registered capital before dividend payment, and approved the 2013 annual dividend payment at the rate of Baht 0.16 per share, totaling Baht 88,672,774.24 (calculated from the existing shareholders which may be changed if UAC-W1 holders decide to exercise in the 1st quarter). The dividend will be paid from the retained earnings with 30%, 23% and 20% corporate income tax at the rate of Baht 0.025, 0.056 and 0.079 respectively. The record date for the names of shareholders who have rights to receive the dividends scheduled to be on April 21, 2014 and the register book closing date for collecting shareholders' name under the Section 225 of the Securities and Exchange Act B.E. 2535 for the right to subscribe for shares scheduled to be on April 22, 2014. The dividend payment shall be made on May 2, 2014.

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

## **Agenda 5 To consider and approve the election of directors to replace who those retiring by rotation**

### **Background and Rationale**

the Public Limited Company Acts and Company's Articles of Association stipulated that in the Annual General Meeting of Shareholders, a minimum of one-third (1/3) of the Directors must retire from directorship. If the number of director is not three part, the nearest to one-third must be retired. One-third of Directors due for retirement for this year is as follows:

1. Assoc.Prof.Dr. Paiboon Sareewiwatthana Chairman
2. Miss Nilrat Jarumanopas Director
3. Assoc.Prof.Dr. Paritud Bhandhubanyong Independent Director

On the website, the Company invited all shareholders to propose qualified candidates for a directorship and items for the 2014 Annual General Meeting agenda. Despite the invitation, neither candidates nor agenda items were proposed. The Nomination & Remuneration Committee undertook nomination procedures for candidates most appropriate and beneficial to the Company, in aspect of qualifications, wisdom, talents, experience and expertise, and proposed to re-elect 3 retiring directors by rotation to serve another term.

### **The Board's Opinion**

The Board of Directors (excluded the directors who have conflict of interests in this agenda) approved to propose the shareholder meeting to consider and approve to re-elect 3 retiring directors by rotation to serve another term because those persons are knowledgeable with high experiences that will be benefit the Company and shareholders. (the profiles of those three persons had been shown in Enclosure 3)

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

## **Agenda 6 To consider and approve the remuneration of directors for the year 2014**

### **Background and Rationale**

The Public Company Limited Acts and the Company's Articles of Association stipulated that Director's remuneration to be approved by the Annual General Meeting of Shareholders taken into consideration of similar business group, economic growth, the Company's profit, and Board of Directors' responsibility. The details of 2014 Directors' remuneration are as follows:

<b>Remuneration</b>	<b>2014</b>	<b>2013</b>	
Chairman	25,000	25,000	Baht/person/month
Director	10,000	10,000	Baht/person/month
Chairman of the Audit Committee	15,000	15,000	Baht/person/month
Audit Committee	10,000	10,000	Baht/person/month
Executive Committee	5,000	5,000	Baht/person/month
Total Remuneration	Not exceed Baht 1.8 Million	Not exceed Baht 1.5 Million	Per year
Bonus to Non-executive Directors	Not exceed 1.5% of Company's Net Profit	Not exceed Baht 1.5 million	Per year

#### **The Board's Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the Directors' remuneration for the year 2014 for the amount not exceed of Baht 1,800,000 and Bonus for Non-Executive Directors will not be exceeding 1.5% of the Company's Net Profit which will be effective after the approval from the 2014 Annual General Meeting of Shareholder or until the Shareholder meeting has decided to change the resolution.

**Resolution:** This agenda will be approved with the voting not less than two-third of shareholders who present at the meeting.

#### **Agenda 7 To consider and appoint the Company's auditor and fixing the remuneration of auditing fee for the year 2014**

##### **Background and Rationale**

The Audit Committee and Board of Directors approved to appoint the auditors of D I A International Auditing Co., Ltd. to be the auditor of the Company and subsidiary for fiscal year 2014. D I A International Auditing Co., Ltd. has no relationship and conflict of interest with the Company and subsidiary. In 2014, the auditors' name list has been changed since Ms. Suvimol Krittayakrien, Certified Public Accountant no. 2982, has signed the Company's Financial Statement for 5 years (2009 – 2013). The proposed auditors' name list, who never signed the Company's financial statement, is:

1. Mrs. Villairat Rojnakarin, Certified Public Accountant no. 3104 or
2. Ms. Somjintana Pholhiranratr, Certified Public Accountant no. 5599
3. Ms. Supaporn Mungjit, Certified Public Accountant no. 8125

The remuneration of Company's Auditor for fiscal year 2014 compared with year 2013 are shown below:

<b>Details of Audit Remuneration</b>	<b>2014</b>	<b>2013</b>
Audit fee for Company	920,000	920,000
Audit fee for Subsidiary	250,000	185,000
Other Services	160,000	160,000
<b>Total Remuneration</b>	<b>1,330,000</b>	<b>1,265,000</b>

#### **The Board's Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve to appoint the Company's auditor and fixing the audit remuneration for the year 2014 not exceed Baht 1,330,000.

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

#### **Agenda 8 To consider and approve to change the Company's name, to amend the Memorandum of Association, the Articles of Association and the company seal**

### **Background and Rationale**

To comply with the existing and future businesses , the Board of Directors approved to change the Company’s name from “Universal Adsorbents & Chemicals PUBLIC COMPANY LIMITED” to “UAC GLOBAL PUBLIC COMPANY LIMITED”, to be consistent with Trading Name “UAC” which is widely known among existing shareholders and investors, and to amend the Memorandum of Association as follow;

**Old:**

1. Company’s name “Universal Adsorbents & Chemicals PUBLIC COMPANY LIMITED”

**New:**

1. Company’s name “UAC GLOBAL PUBLIC COMPANY LIMITED”

The Board of Directors also approved to change the company seal and amend the Articles of Association No. 1, 2 and 55 as follows;

**Old:**

1. This Articles of Association called the Articles of Association of Universal Adsorbents & Chemicals PUBLIC COMPANY LIMITED.
2. “Company” means Universal Adsorbents & Chemicals PUBLIC COMPANY LIMITED.
3. The company seal is



**New:**

1. This Articles of Association called the Articles of Association of UAC GLOBAL PUBLIC COMPANY LIMITED.
2. “Company” means UAC GLOBAL PUBLIC COMPANY LIMITED.
3. The company seal is



and approve any actions with related entities relevant to this change.

### **The Board’s Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve to change the Company’s name from “Universal Adsorbents & Chemicals PUBLIC COMPANY LIMITED” to “UAC GLOBAL PUBLIC COMPANY LIMITED”, to amend the Memorandum of Association, the Articles of Association, the company seal and approve any actions with related entities relevant to this change.

**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 Other matters (if any)**

The Board of Directors has set record date for shareholders who has right to attend the 2014 Annual General Meeting of Shareholders on March 10, 2014, share registration book closing date to summarize the shareholders’ name list in accordance with section 225 of Securities and Exchange Act to be on March 11, 2014.

The Company has posted the Meeting Invitation letter with meeting document on Company’s website ([www.uac.co.th](http://www.uac.co.th)). Should any shareholder want to ask question or elaborate an issue may send prior question to [sajjaporn@uac.co.th](mailto:sajjaporn@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. For those who wish to attend in eligible person or by proxy to other or Independent Director whose name appear in the Enclosure 7 (Proxy Form). To timely registration process, it's recommend to fill up the form provided in Enclosure 6 (Registration form to attend the 2014 Annual General Meeting of Shareholders) and Enclosure 7 (proxy form), present to the registrar officers prior to the meeting.

Sincerely yours,

- *Signature* -

Mr. Paiboon Sareewiwatthana

Chairman