

(Translation)

**UAC Global Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders for the year 2017**

The Meeting was held on April 4, 2017 at 13.00 p.m. at Meeting Room, Floor 25th, TP&T Tower, No. 1 Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900

Ms. Benjamas Puttharaksa welcomed the shareholders and introduced the Directors, Auditors and Legal Advisor as follow;

**Directors in attendance** (The Company has 7 directors, total of whom were present or 100% of the board):

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Paiboon Sareewiwatthana   | Chairman of the Company                                  |
| 2. Mr. Kitti Jivacate            | Director / Chief Executive Officer                       |
| 3. Mr. Chatchaphol Prasopchoke   | Director / President                                     |
| 4. Ms. Nilrat Jarumanopas        | Director / Executive Vice President-Finance & Accounting |
| 5. Mr. Aekkachai Nittayakasetwat | Independent Director / Chairman of the Audit Committee   |
| 6. Mr. Paritud Bhandhuyanyong    | Independent Director / Audit Committee                   |
| 7. Ms. Jeerapan Jinda            | Independent Director / Audit Committee                   |

**Auditor :**

- |                                |                              |
|--------------------------------|------------------------------|
| 1. Ms. Somjintana Pholhirunrat | DIA Auditing Company Limited |
|--------------------------------|------------------------------|

**Legal Advisor:**

- |                               |                                   |
|-------------------------------|-----------------------------------|
| 1. Mr. Somyod Suteerapornchai | Wayu and Partners Company Limited |
|-------------------------------|-----------------------------------|

Ms. Benjamas Puttharaksa assigned Legal Advisor to inform the meeting of the governing rules of shareholder meetings described in details as follows:

1. One share shall be entitled to one vote.
2. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting except those stipulated in this governing rules or applicable laws.
3. For voting, the Chairman will propose that the meeting to consider and cast the vote on each agenda item and will ask if any shareholders object, disagree or abstain from voting. If there is one, the shareholder is requested to raise a hand up and submit a ballot to the Company's staff in order that the votes to be applied as the resolution of the meeting will be counted Shareholders who have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration. The ballot must have signature of shareholder or proxy holder. All ballots for Agenda of the appointment of Directors for those who due to retired by rotation have to submit to the Company's staff for reference.
4. In case of the shareholder presence by proxy, if the shareholder has voted on each agenda item in the proxy form, the voting in that proxy will be adhered to.
5. Attendant presence by proxy has rights to vote on behalf of such shareholder attend by him/herself.
6. In case where the shareholder or his/her proxies arriving late, such shareholder or his/her proxies entitle to cast the ballot only on remaining agenda(s)
7. In case whether shareholder or his/her proxies want to leave the meeting before the meeting adjourn, such shareholder or his/her proxies may fill-in the voting sheet in advance, submit the ballot to a Company's representative.
8. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting, except for agenda item 2 which involves matter for acknowledgement and require no resolution. Agenda item 8, 9 and item 10 have to approve by voting at least three fourth of all shareholders who present and vote at the meeting and agenda item 6 to approve by voting at least two third

of all shareholders who present and vote at the meeting. Agenda item 12 depends on matters to be proposed by the shareholders.

9. In case of the shareholders request to consider other matter which is not included in the Invitation Letter, those shareholders must have amount of shares not less than one third of paid up shares or 222.54 million shares.

After that, Legal Advisor informed the meeting that for being good corporate governance, after the meeting closed, all ballots and meeting evaluation forms have to submit to the Company's staff for reference. Then, Legal Advisor invited Mr. Paiboon Sareewiwatthana, Chairman of the Meeting ("Chairman"), to declare the meeting opened.

The Chairman welcomed the shareholders and proxies to the 2017 Annual General Meeting of Shareholders and assigned Mr. Somyod Suteerapornchai, Legal Advisor, to precede the meeting.

Legal Advisor informed that the Company has assigned Quid Lab Co., Ltd to count the votes and asked for one volunteer to involve in counting the votes. There was no volunteer, then the Chairman assigned Mr. Krairuek Phothiapiyanwisut, a proxy, for inspecting of counting votes.

There were 36 shareholders attending in person representing 436,338,908 shares and 36 shareholders attending by proxy representing 56,029,103 shares, totally 72 shareholders representing 492,368,011 shares, equivalent to 73.75% of the total 667,605,301 paid up shares. The quorum, in accordance with the law and the Articles of Association of the company, required at least twenty five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one third of paid up shares to form a quorum.

Legal advisor explained that this meeting will conduct the meeting according to the agenda 1 - 12 as specified in the Invitation Letter sent to shareholders in advance and in case of a shareholder has a question, the question asked must relate to a matter of that agenda item. In order not to waste time of other shareholders, other issues should be asked on the agenda item called "other matters". In the event a shareholder asks about details on any matter, the Chairman may assign a Director or Company's officer related to that matter to answer the question. A shareholder who wished to ask a question was requested to raise his/her hand and identify himself/herself to the meeting.

Then, Legal Advisor commenced the Meeting and conducted the following agendas sequentially as specified in the Invitation Letter.

#### **Agenda 1 To consider and approve the Minutes of 2016 Annual General Meeting of Shareholders**

Legal Advisor informed the meeting that the Company arranged the 2016 Annual General Meeting of Shareholders on April 20, 2016 ("2017 AGM"). The minutes of the 2016 AGM was already submitted to relevant entities within the specific period and has been posted on the Company's website ([www.uac.co.th](http://www.uac.co.th)). The Board of Directors considered and approved to propose the shareholder meeting to adopt the minutes of the 2016 AGM.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to adopt the minutes of 2016 AGM with the majority voting of shareholders who attended and voted.

**Resolution: The Meeting adopted the minutes of 2016 Annual General Meeting of Shareholders with the votes from the shareholders as follows:**

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	494,397,691	100.00
2. Disagreed	-	-

3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (77 persons)*	494,397,691	100.00

\*Remarks: Attending shareholders increased 5 persons from 72 shareholders.

## Agenda 2 To acknowledge the Company's operational results for the fiscal year 2017.

The Chairman assigned Mr. Chatchaphol Prasopchoke, President, to report the Company's operational results for the fiscal year 2017 to the Meeting.

Mr. Chatchaphol Prasopchoke summarized the reported the Company's operational results for the fiscal year 2017 as follows:

Financial Statement Unit : Million Baht	2016	2017	Increase (Decrease)	(%) Change
Total Revenue	1,349.92	1,656.59	Increase	22.72
EBITDA	286.19	353.85	Increase	23.64
Selling & Administrative Expenses	257.38	200.40	Decrease	22.14
Net Income	12.87	95.40	Increase	641.26
EBITDA	192.37	296.63	Increase	54.20

Revenue Breakdown for 2017 could be categorized as follows;

Business Sector (Unit : Million Baht)	2016	Portion	2017	Portion	Increase (Decrease)	(%) Change
Trading	823.41	62%	1,046.71	64%	Increase	27.12
Energy	161.57	12%	233.42	15%	Increase	44.47
Chemicals	339.57	26%	346.74	21%	Increase	2.11
BBF	35.18	-	2.57	-	Decrease	92.69

Mr. Chatchaphol Prasopchoke clarified that Profit sharing from investment in BBF decreased at the amount of Baht 32.61 due to Palm Oil Price Mechanism and related Government Policies which resulted in Inventory Loss.

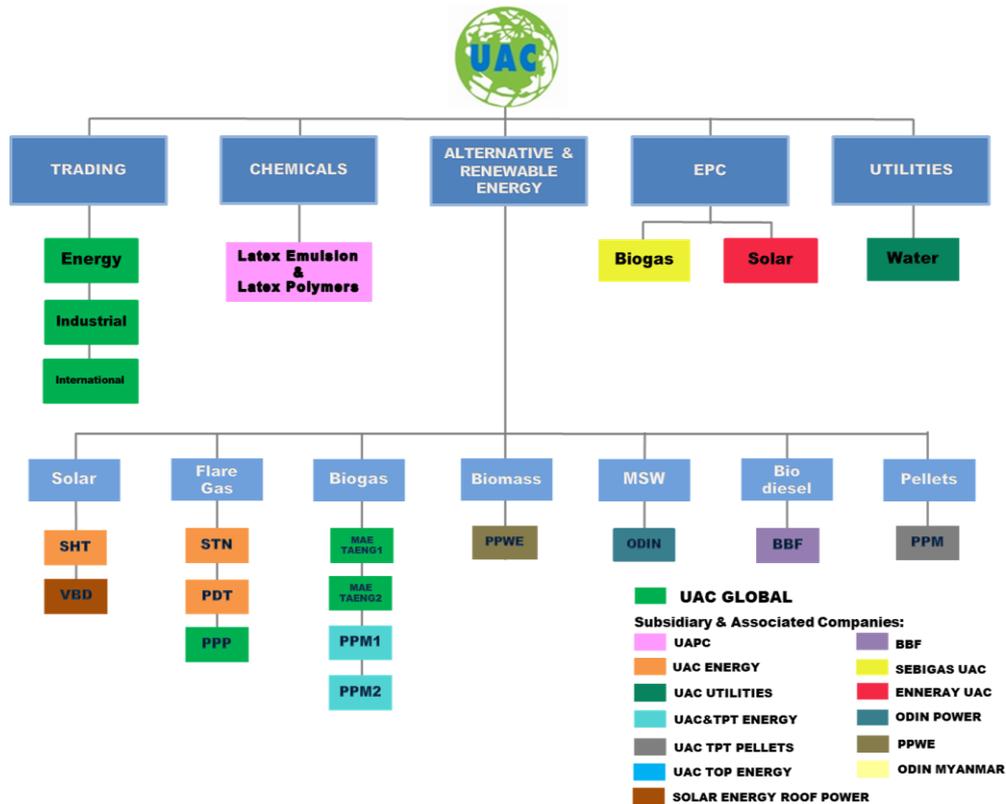
The comparison of Financial Ratios of year 2017 and 2016 were as follows;

Financial Ratios	2016	2017
EBITDA (%)	14.52%	18.23%
Net Profit Margin (%)	0.95%	5.85%
ROA (%)	0.64%	3.30%
ROE (%)	1.60%	8.12%
EPS (Baht)	0.03	0.15
D/E	1.42	1.44

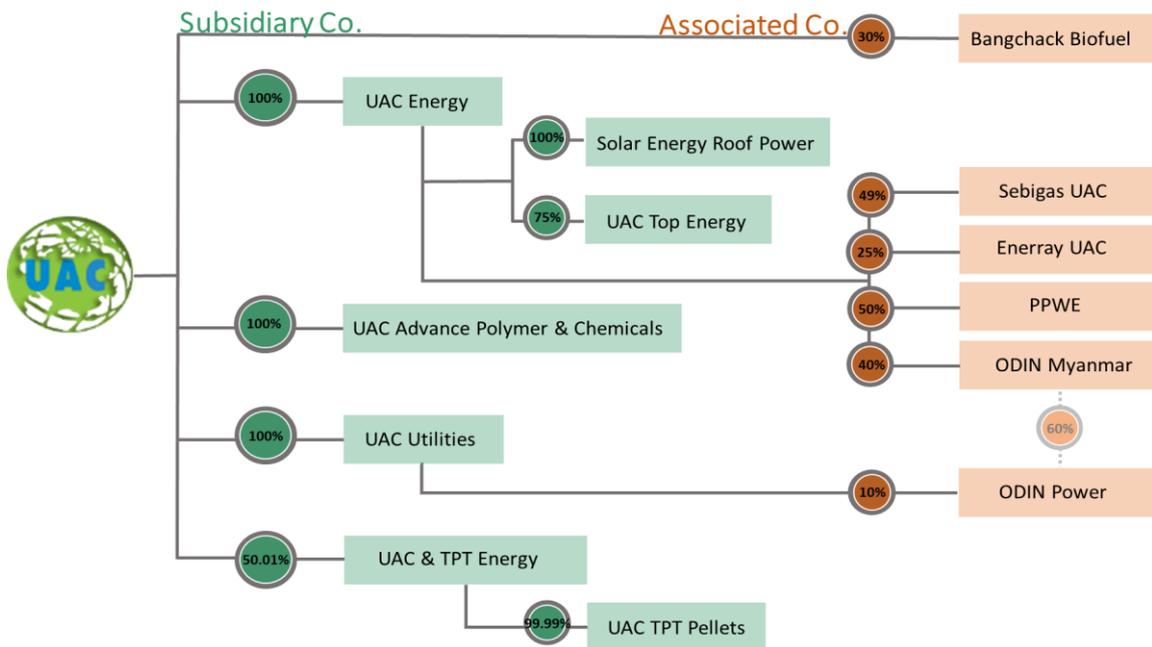
Statement of Cash Flow (MB.)	2016	2017
Operating Activities	121.12	153.97
Investment Activities	(374.20)	(152.40)
Financing Activities	137.58	(7.39)
New Cash Flow	(115.38)	(6.56)
Cash on January 1	140.81	25.43
Cash on December 31	25.43	18.88

In 2017, there were the important events of UAC as follows;

1. The Company has changed the business structure as shown below



2. The Company has changed UAC Group structure as shown below



3. Petroleum Production Plant (“PPP”) has been certified for ISO14001:2015 Environmental Management System and OHSAS18001:2017 Health & Safety Management System which brought PPP to be at the first standard level of the country.
4. UAC Advance Polymer & Chemicals Company Limited (“UAPC”) has started commissioning the expanding manufacturing line in October 2017 with total capacity of 24,000 tons/year to support market expansion in both local and international and has operated commercially in December 2017. UAPC has emphasized on quality control system and invested more in Research & Development to generate higher quality products. Consequently, UAPC had stronger competitive advantage and more customer confidence.

5. The Company has awarded “2017 Thailand Sustainability Investment:THSI” Award, for the 2nd consecutive year. This year, 65 listed companies and 7 listed companies in mai have been selected (the Company was one of 7 listed companies in mai).
6. UAC Energy Company Limited, subsidiary, has entered into Joint Venture in Odin Myanmar Company Limited, holding between Odin Power Company Limited and UAC Energy Company Limited in the portion of 60% and 40% respectively. The objective of this company was to invest in energy projects in CLMV which were under study the project feasibility.
7. The Company has received a Platinum Honorable Certificate from the Occupational Health and Safety Standard System and Working Environment Promotion Project for Medium and Small Enterprises. This represented that UAC emphasized on high quality of business operation.
8. In 2017, the Company has done several activities for sustainable development related to employees, social, safety and environment together with participation to develop communities around our plants such as providing scholarship for students on Children Day, practicing firefighting regularly to be ready for emergency case.
9. The Company has also emphasized and supported directors, management and all levels of employees to realize Anti-corruption by arranging WE R UAC Activities for all employees to realize UAC core value and to be consistent with our mission, especially Ethics, Honesty and Anti-Corruption and deploy to their daily works. Moreover, the Company has announced Anti-corruption policy and Fraud Protection and allowed all stakeholders to complain or give any clues in several channels.

The Company has summarized 2017 business operations and important events in 2017 Annual Report which was delivered to shareholders together with the 2017 AGM invitation letter and published on website ([www.uac.co.th](http://www.uac.co.th)). Legal Advisor invited the shareholders to ask questions or voice their additional observations. The shareholder and proxy asked some questions which summarized as follows:

Miss Siriporn Kattapong (proxy) asked whether the impact of BBF inventory loss, resulted in decrease of revenue, would be occurred in the first quarter of 2018 or not?

Mr. Chatchaphol Prasopchoke clarified that the situation of palm oil price was better and price fluctuation in short term decreased. Consequently, palm oil price was quite stable and impact of inventory loss would be recovered respectively.

Mr. Naruedol Nuannim (shareholder) suggested to present profit and gross margin structure of each business unit.

Mr. Chatchaphol Prasopchoke clarified that the details of gross margin of each business unit have been shown in notes to financial statement.

Chairman informed that if any shareholders had further inquiries about financial statement, they would be able to ask from Investor Relations of the Company.

No more questions and observations were raised. Then, Legal Advisor proposed the meeting to acknowledge the Company's operational results for the fiscal year 2017.

**Resolution:** The Meeting acknowledged the Company's operational results for the fiscal year 2017.

### **Agenda 3 To consider and approve the financial statements for year ended December 31, 2017.**

Legal Advisor informed the meeting that to be compliance with the Public Limited Company ACT B.E.2535, the Company has to prepare the Financial Statement for year ended December 31, 2017 which has been audited by certified auditor, monitored by Audit Committee and approved by the Board of Directors. Details are shown in the 2017 Annual Report which summarized as follows:

<b>Consolidated Financial Statement</b>	<b>2016</b>	<b>2017</b>
Total Assets (million Baht)	2,960.56	3,134.91
Total Liabilities (million Baht)	1,713.89	1,826.10
Total Shareholders' Equity	1,246.67	1,308.81
Total Income from Sales and Service (million Baht)	1,324.55	1,626.87
Net Profit (million Baht)	12.87	95.40
No. of Paid-up Shares	667,605,301	667,605,301
Earnings per share (Baht)*	0.03	0.15

The Board of Directors approved to propose the shareholder meeting to consider and approve the financial statements for year ended December 31, 2017 which has been audited by the Company's 2017 Auditors, Miss Somjintana Pholhirunrat, Certified Public Accountant no. 5599, from D I A International Auditing Co., Ltd. and monitored by Audit Committee.

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The proxy asked some questions which summarized as follows:

Miss Siriporn Kattapong (proxy) asked for the explanation of Auditor's opinion about provision for impairment of assets, goodwill and other intangible assets according to notes to financial statement no. 12 to 14 respectively.

Chairman assigned Miss Somjintana Pholhirunrat, an auditor, to clarify this issue.

Auditor clarified that provision for impairment of assets was related to plants in Chiang Mai and Sukhothai provinces. The Company had to evaluate assets value for considering allowance for such impairment. Provision for impairment of assets for 2016 has been shown collectively in Administrative Expenses but there was no any impairment of assets in 2017.

Goodwill and Intangible Assets, Customer Relationship and Formulas, was related to UAPC. The Company had to evaluate the provision for impairment for both goodwill and intangible assets because UAPC had acquired business of Advance Polymers and Chemicals Company Limited at price higher than net book value, resulting in recording of goodwill. However, there was no any impairment of goodwill in 2017.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the financial statements for year ended December 31, 2017 with the majority voting of shareholders who attended and voted.

**Resolution:** The meeting resolved to approve the financial statements for year ended December 31, 2017 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	495,533,142	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (110 persons)*	495,533,142	100.00

\*Remarks: Attending shareholders increased 33 persons from 77 shareholders.

**Agenda 4 To consider and approve the appropriation of profit for the year 2017 and annual dividend payment**

Legal Advisor explained that 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. The Board of Directors proposed to increase the amount of legal reserve for baht 7,054,211.96, totaling of baht 36,292,756.15 or 8.36% of registered capital and propose the shareholder meeting to consider and approve the annual dividend payment for the operation period of January 1 – December 31, 2017 at the rate of Baht 0.12 per share, totaling of Baht 80,112,636.12. The dividend will be paid from profit from operation which is exempted to be calculated as taxable income.

**Dividend payment schedule:**

Record Date	March 7, 2018
Dividend Payment Date	April 20, 2018

The comparison of dividend payment between 2016 and 2017 were as follows:

Description	2017	2016
Total Income from Sales and Service - Consolidated FS (Baht)	1,626,866,304.46	1,324,551,035.86
Total Income from Sales and Service - Separated FS (Baht)	1,248,300,708.71	955,722,160.25
Net Profit from Separated Financial Statement (Baht)	139,963,215.27	7,225,564.02
Net Profit after deduct tax and legal reserve (Baht)	132,909,003.31	6,884,096.86
Retained Earnings - Unappropriated	215,573,175.71	116,044,387.45
Paid-up Shares (Shares)	667,605,301	667,605,301
Dividend per share (Baht)	0.12	0.05
- From Net Profit	0.12	-
- From Retained Earnings	-	0.05
Total Dividend Payment (Baht)	80,112,636.12	33,380,215.05

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The proxy asked some questions which summarized as follows:

Mr. Krairuek Phothiaphiyawisut (proxy) asked for dividend policy of the Company with noted that if in the next year, the company has less net profit, will the company dividend at the same rate or what will be the Company's dividend policy in the future?

Chairman clarified that dividend payment would be complied with the Company's Dividend Policy which would not be less than 40%. By the way, dividend payment of each year would be considered from business operation and performance as well.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the appropriation of profit for the year 2017 and annual dividend payment with the majority voting of shareholders who attended and voted.

**Resolution:** The meeting resolved to approve the annual dividend payment at the rate of Baht 0.12 per share, legal reserves in 2017 of Baht 7,054,211.96 with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	495,543,263	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (116 Persons)*	495,543,263	100.00

\*Remarks: Attending shareholders increased 6 persons from 110 shareholders.

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

Before preceding this agenda, Chairman asked 3 retiring directors to be out of the meeting room till voting was completed for independent consideration. The Chairman has assigned Legal Advisor to precede the meeting.

Legal Advisor informed the meeting that 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. Mr. Kitti Jivacate Director
2. Miss Nilrat Jarumanopas Director
3. Miss Jeerapan Jinda Independent Director

Member of the Board, excluding those who due for retirement, consider and propose to the Meeting to re-elect those three retiring directors to serve another term because those persons were knowledgeable with high experience that would be benefit the Company and shareholders. The profiles of those three persons had been sent to the shareholders together with the Invitation Letter.

Legal Advisor also informed the Meeting that the resolution will be done for each Director individually and the ballots will be kept from all shareholders in order to be transparent and good corporate governance. Then, Legal Advisor invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. The Meeting was, therefore, proposed to consider and approve the nomination of each Director as follows:

### 1. Mr. Kitti Jivacate

**Resolution:** The Meeting approved to re-elected Mr. Kitti Jivacate to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	513,587,992	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (125 persons)*	513,587,992	100.00

\*Remarks: Attending shareholders increased 9 persons from 116 shareholders.

### 2. Miss Nilrat Jarumanopas

**Resolution:** The Meeting approved to re-elected Miss Nilrat Jarumanopas to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	513,587,992	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (125 persons)	513,587,992	100.00

### 3. Miss Jeerapan Jinda

**Resolution:** The Meeting approved to re-elected Miss Jeerapan Jinda to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
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1. Approved	513,590,637	99.9999
2. Disagreed	355	0.0001
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (126 persons)*	513,590,992	100.00

\*Remarks: Attending shareholders increased 1 persons from 125 shareholders.

After the resolution to re-election of 3 retiring directors, Legal Advisor said thank you to the Meeting and invited all 3 directors back to the meeting room to precede the meeting.

#### Agenda 6 To consider and approve the remuneration of directors for the year 2018

Legal Advisor explained that 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 2018 Directors' remuneration were as follows:

Remuneration	2018	2017	
(1) Monthly Remuneration:			
Chairman	30,000	30,000	Baht/person/month
Director	15,000	15,000	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
<b>Total Remuneration</b>	Not exceed Baht 2.0 Million	Not exceed Baht 2.0 Million	Per year
<b>(2) Bonus to Non-executive Directors</b>	-	Not exceed Baht 3.5 Million	Per year
<b>(3) Others: Health, Life and Accident Insurance</b>	Not exceed Baht 315,000	Not exceed Baht 315,000	Per year

The Board of Directors considered proposing the shareholder meeting to approve monthly remuneration of directors and insurance for the year 2018 not exceed Baht 2,000,000 and 315,000 respectively. Bonus to Non-executive Directors for the year 2018 would be proposed to the meeting in the 2019 AGM by referring responsibility of the Board of Directors and business performance of 2018.

Chairman had further clarification that previously bonus to Non-executive Directors was proposed to approve in advance. This year it would be changed by proposing to the shareholder meeting after announcing of business performance of fiscal year. Therefore, bonus to Non-executive Directors for 2018 would be proposed in the 2019 AGM while monthly remuneration was proposed in advance.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the remuneration of directors for the year 2018 with the voting not less than two-third of shareholders who attended.

**Resolution:** The Meeting approved the Directors' monthly remuneration for the year 2018 for the amount not exceed Baht 2,000,000 and Insurance premium not exceed Baht 315,000/year with the voting not less than two-third of shareholders who attended as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	513,656,102	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (134 persons)*	513,656,102	100.00

\*Remarks: Attending shareholders increased 8 persons from 126 shareholders.

**Agenda 7 To consider and appoint the Company's auditor and fixing the remuneration of auditing fee for the year 2018**

Legal Advisor explained that The Audit Committee and Board of Directors approved to appoint the auditors of DIA International Auditing Co., Ltd. to be the auditor of the Company and subsidiary for fiscal year 2018. DIA International Auditing Co., Ltd. has no relationship and conflict of interest with the Company and subsidiary. The proposed auditors' name list is as follow:

1. Ms. Somjintana Pholhiranratr, Certified Public Accountant no. 5599 (Certified for 4 fiscal year) or
2. Mrs. Villairat Rojnakarin, Certified Public Accountant no. 3104 (Never certified) or
3. Ms. Supaporn Mungjit, Certified Public Accountant no. 8125 (Never certified)

The remuneration of Company's Auditor for fiscal year 2018 compared with year 2017 are shown below:

Details of Audit Remuneration	2017	2018
Audit fee for Company	1,500,000	1,500,000
Audit fee for Subsidiary	1,640,000	1,878,000
<b>Total Remuneration</b>	<b>3,140,000</b>	<b>3,378,000</b>

**Remarks:** Excluding other services such as BOI inspection, translation, transportation, printing, communication and others.

The Board of Directors considered to propose the shareholder meeting to approve the appointment of the Company's auditor and remuneration of auditing fee for the year 2018 not exceed baht 3,378,000 as mentioned above.

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The shareholder asked some questions which summarized as follows:

Mrs. Jurairat Keeratiworanun (shareholder) asked whether an increase of audit fee resulted from increase of subsidiary companies or not?

Chairman assigned Miss Nilrat Jarumanopas, Chief Financial Officer, to clarify this issue.

Miss Nilrat Jarumanopas clarified that an increase of audit fee incurred from more transactions and process of our subsidiary companies such as UAPC has expanded production line which resulted in more production process.

Mrs. Jurairat Keeratiworanun (shareholder) further asked whether business performance of the first quarter of 2019 would increase from business expansion or not?

Miss Nilrat Jarumanopas clarified that since UAPC increased production capacity, an increase of business performance could be expected.

Chairman had further comment that the increased audit fee incurred from the increase of business transactions and operational processes due to business expansion. Revenue might increase or decrease depending on business performance which had no affect with audit fee.

Mrs. Jurairat Keeratiworanun (shareholder) further asked which business unit would be expanded and what would be business expansion plan?

Chairman clarified that according to Miss Nilrat's clarification, an increase of business transactions incurred from our subsidiary companies; increasing production capacity of plants in other provinces and UAPC and transforming UAPC as a listed company in mai.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the Company's auditor and fixing the remuneration of auditing fee for the year 2018 with the majority voting of shareholders who attended and voted.

**Resolution: The Meeting approved the appointment and remuneration of Company's Auditor for fiscal year 2017 for not exceed Baht 3,378,000 with the majority voting as follows:**

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	514,217,328	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (137 persons)*	514,217,328	100.00

\*Remarks: Attending shareholders increased 3 persons from 134 shareholders.

**Agenda 8 To consider and approve the Company's registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease.**

Legal Advisor explained that the Board of Directors resolved to propose the shareholder meeting to consider and approve the decrease of the Company's registered capital from Baht 433,942,650.50 to Baht 333,802,650.50 divided into ordinary share 667,605,301 shares at par value of Baht 0.50 by deleting the shares remaining from capital increase under General Mandate of 200,280,000 shares and amendment of the Company's memorandum of Association no. 4 in accordance with the capital decrease as follow:

“Clause 4 The Company's registered capital is Baht 333,802,650.50 (Three hundred thirty three million eight hundred two thousand six hundred and fifty baht fifty satang)

Divided into 667,605,301 shares (Six hundred sixty seven million six hundred five thousand three hundred and one shares)

Par Value is Baht 0.50 per share

Which is classified into:

Ordinary share 667,605,301 shares (Six hundred sixty seven million six hundred five thousand three hundred and one shares)

Preferred share - shares”.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the Company's registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Resolution:** The meeting resolved to approve the Company's registered capital decrease from Baht 433,942,650.50 to Baht 333,802,650.50 divided into ordinary share 667,605,301 shares at par value of Baht 0.50 and the amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	526,410,546	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (141 persons)*	526,410,546	100.00

\*Remarks: Attending shareholders increased 4 persons from 137 shareholders.

**Agenda 9 To consider and approve the issuance and offer of Warrant to purchase ordinary shares in the Company No. 2 ( UAC-W2) of not more than 66,761,000 units to the Company's existing shareholders**

Legal Advisor explained that the Board of Directors resolved to issue and offer of Warrant to purchase ordinary shares in the Company No. 2 (UAC-W2) of not more than 66,761,000 units to the Company's existing shareholders. The details had been summarized as follows;

Allocate to	Existing shareholders named on Record Date: March 7, 2018
No. of units	Not exceed 66,761,000 units by issuing new ordinary share not exceed 66,761,000 shares
Ratio	10 : 1 (10 existing shares will get 1 unit of UAC-W2) (Any fraction will be disregarded)
Offer Price	Baht 0
Exercise Ratio	1 unit : 1 share
Exercise Price	Baht 5.55/share
Exercise Period	At the end of each quarter
Tenor	2 years after issuance of UAC-W2

The Board of Directors or Executive Committee or their designated person(s) is authorized to determine and amend the terms, conditions and other details relating to the Warrants, which include the details of the offer and issue, the allotment of Warrants and the exercise of the Warrant as well as to do things and to carry out all necessary actions relating to the Warrants.

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The proxy asked some questions which summarized as follows:

Mr. Krairuek Phothiaphianwisut (proxy) noted that business performance of 2017 was quite good while the Company decided to issue UAC-W2 to existing shareholders. What would be the reason for issuance UAC-W2; paying debt or investing in new project?

Chairman clarified that currently D/E ratio was 1.44 times which was higher than determined ratio, less than 1 time. Issuance of UAC-W2 would support for raising fund by increase shareholders' equity portion; consequently, D/E ratio would be decreased and would enhance more opportunity to get new loan for business expansion locally and internationally.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the issuance and offer of Warrant to purchase ordinary shares in the Company No. 2 (UAC-W2) of not more than 66,761,000 units to the Company's existing shareholders with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Resolution:** The meeting resolved to approve the issuance and offer of Warrant to purchase ordinary shares in the Company No. 2 (UAC-W2) of not more than 66,761,000 units to the Company's existing shareholders with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	526,420,546	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (143 Persons)*	526,420,546	100.00

\*Remarks: Attending shareholders increased 2 persons from 141 shareholders.

**Agenda 10 To consider and approve the Company's registered capital increase and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase**

Legal Advisor explained that the Board of Directors and the Meeting resolved to approve the issuance and offer of Warrant to purchase ordinary shares in the Company No. 2 (UAC-W2) of not more than 66,761,000 units to the Company's existing shareholders. The Company will increase its registered capital for Baht 33,380,500, divided into 66,761,000 shares at the par value of Baht 0.50, from Baht 333,802,650.50 to 367,183,150.50, divided into 734,366,301 shares at the par value of Baht 0.50 and amend the Company's Memorandum of Association no. 4 in accordance with the capital increase as follows:

“Clause 4 The Company's registered capital is Baht 367,183,150.50 (Three hundred sixty seven million one hundred eighty three thousand one hundred fifty baht and fifty satang)  
 Divided into 734,366,301 shares (Seven hundred thirty four million three hundred sixty six thousand three hundred and one shares)  
 Par Value is Baht 0.50 per share  
 Which is classified into:  
 Ordinary share 734,366,301 shares (Seven hundred thirty four million three hundred sixty six thousand three hundred and one shares)  
 Preferred share - shares”.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the Company's registered capital increase and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Resolution:** The meeting resolved to approve the registered capital increase from Baht 333,802,650.50 to Baht 367,183,150.50 by issuing the new ordinary share not exceed 66,761,000 shares at the par value of Baht 0.50 and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	527,927,120	100.00
2. Disagreed	-	-

3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (144 Persons)*	527,927,120	100.00

\*Remarks: Attending shareholders increased 1 person from 143 shareholders.

**Agenda 11 To consider and approve the allotment of the Company's registered capital increase of 66,761,000 shares at the par value of Baht 0.50 to reserve for the exercise of UAC-W2**

Legal Advisor explained that, due to the issuance and offer of UAC-W2 to existing shareholders, the Board of Directors resolved to propose the shareholder meeting to consider and approve the allotment of new issued shares of 66,761,000 shares at the par value of Baht 0.50 to reserve for the exercise of UAC-W2 which would be issued and offered to existing shareholders by way of rights issue. Any new issued shares remaining due to non-exercise of the Warrants would be subject to the consideration of the shareholders' meeting.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the allotment of the Company's registered capital increase of 66,761,000 shares at the par value of Baht 0.50 to reserve for the exercise of UAC-W2 with the majority voting of shareholders who attended and voted.

**Resolution:** The meeting resolved to approve the allotment of the Company's registered capital increase of 66,761,000 shares at the par value of Baht 0.50 to reserve for the exercise of UAC-W2 with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	527,927,120	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (144 Persons)	527,927,120	100.00

**Agenda 12 Other matters (if any)**

Legal Advisor informed the Meeting that shareholders can request the Meeting to consider other matters than those specified in the Invitation Letter in this meeting, the total share representing not less than one third of the Company's paid up shares or 222.54 million shares.

No agenda items were proposed, then, the Chairman invited the shareholders to ask any questions or voice their additional observations. No questions and observations were raised. Thus, the Chairman declared to the Meeting adjourned.

The Meeting was adjourned at 14.15 hours.

Signed..... - Signature - .....Chairman of the Meeting  
(Mr. Paiboon Sareewiwatthana)

Signed..... - Signature - .....Minutes Recorder  
(Miss Sajjaporn Rammayaprayoon)