

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 27

Of

Union Textile Industries Public Company Limited

Convened in the Meeting Room, 9th Floor, Saha-Union Head Office Building, No.1828 Sukhumvit Road, Phrakhanong Tai Sub-district, Phra Khanong District, Bangkok.

Held on 21 April 2020

The Meeting started at 10.30 hrs.

Miss Dalad Saphthavichaikul, Chairman of the Board of Directors, chaired the Meeting and informed the Meeting that there were 13 shareholders present in person representing 458,203 common shares and 0 preferred shares; and 35 shareholders by proxies representing 30,783,270 common shares and 14,581,660 preferred shares. There were 48 shareholders, common and preferred, in a total of 45,823,133 shares equivalent to 76.37 % of the registered share capital, constituting a quorum under the Company's Article of Association.

The Chairman informed the Meeting that the Company is aware of the pandemic situation of Coronavirus infection 2019 (COVID-19), and to comply with the disease prevention measures in accordance with the Emergency Decree and the regulations of the Ministry of Public Health, the Company has established measures and practices related to the Meeting in order for good hygiene of all shareholders. The details are as in the documents attached to the meeting invitation letter and the Company's letter notified by the Stock Exchange of Thailand. The Company would like to thank all the shareholders for their cooperation to implement these guidelines.

The Chairman opened the Meeting and introduced the Directors, members of subcommittees, executives and the attendees as follows:

Attending directors

- | | |
|---------------------------------|---|
| 1. Miss Dalad Saphthavichaikul | Chairman of the Board of Directors |
| 2. Mrs. Oranuj Soongswang | Independent Director/Chairman of the Audit Committee |
| 3. Mr. Preecha Wattanasaranon | Independent Director/Audit Committee/ Nomination and Remuneration Committee |
| 4. Mrs. Pimporn Chotirattanakul | Managing Director |
| 5. Mr. Chutindhon Darakananda | Director |

6. Mrs. Chantrontree Darakananda, Director/ Nomination and Remuneration Committee
7. Mr.Preravudh Lowhaphandu Deputy Managing Director
8. Mrs. Saranya Darakananda Director

Absent Directors:

1. Mr. Pilastpong Subsermsri Independent Director/Audit Committee /
Chairman of the Nomination and Remuneration Committee
(due to illness)

The Company's board of directors has 9 members attended the meeting, all of 8 members equivalent to 88.88% of the board.

Attendees

- 1 Miss Sineenart Jirachaikhuankhan, Company auditors from EY Office Limited.
- 2 Miss Manassiri Boonyaseth Company auditors from EY Office Limited.
- 3 Miss Prayoon Sripraram Finance and Accounting Manager.
- 4 Mrs. Chadaporn Jeamsakulthip Company Secretary.

Before proceeding with the meeting agendas, the Chairman advised that

○ A resolution in each agenda shall be passed on the basis of 1 (one) share per 1 (one) vote.

○ For shareholders who, represented by proxies and cast votes for each agenda in the Proxy Form, the Company collected and will be added to the votes counted in this meeting.

○ For this Meeting, the shareholders present in persons or by proxies entitled to vote shall cast their votes in favor, objections or abstentions, in the ballot cards received upon registration. For convenience, counting votes of objection or abstention only. Shareholders who cast their votes, objection or abstention, show the voted cards so that the company staff collected such ballots so as to subtract from the total number of votes. The remaining are in the favor votes count.

○ The Company will report the result of the vote count of each agenda after the completion of the meeting conduct.

○ After completion of the meeting, conduct, the Company requested shareholders to cooperate returning all the ballots for use as reference documented.

○ For transparency of vote counting, a volunteer shareholder is asked to be a witness to the vote counting, Mrs.Suwapat Soponwattana , shareholder, has agreed to act as the witness.

○ The Chairman then informed the Meeting that, as the Company offered shareholders with an opportunity to propose matters that might be benefits to the Company to be included in the AGM agenda in advance as per the criteria and methods prescribed by the Company during 1 October 2019 to 31 December 2019 through the Company's website. Finally, there were no shareholder proposing any matter to be considered as a meeting agenda.

The Chairman then proceeded with the agenda of the Meeting as follows:

Agenda 1 Certifying the Minutes of the Annual General Meeting of the Shareholders No. 26

The Chairman informed the Meeting that the Company prepared the Minutes of the Annual General Meeting of Shareholders No.26 convened dated 23 April 2019, completed within 14 days after the meeting date and submitted a copy of the minutes of the meeting to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the period prescribed by law, and also disclosed on the Company's website. And sent the minutes of the meeting together with the invitation letter for consideration in advance. The Chairman, thus proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.26.

The Chairman asked for shareholders raising questions, but there were no question or giving an opinion.

(Remark: On this agenda, there were 2 additional shareholders representing 3,897,400 shares attended the Meeting).

Resolution: The Meeting unanimously certified the Minute of the Annual General Meeting of the Shareholders No.26, with 49,720,533 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

Agenda 2 Acknowledging the report on the Company's operating performances of the previous year.

The Chairman assigned Mrs. Pimporn Chotirattanakul, Managing Director, reported the Company's operating results of the previous year to the Meeting for acknowledgment.

Mrs. Pimporn Chotirattanakul, Managing Director, reported as follows;

General situations in 2019:

- The global economy continued to slow down.
- Trade Wars had a negative impact on the economy of the trading partner countries

- Trading negotiation between the United Kingdom and the European Union is still not settled after Brexit.
- The Thai Baht exchange rate to US Dollars has become stronger since 2018.

Factors that affect business operations:

- The textile industry has reduced in size, following the direction of the economy of the trading partner countries which have slowed down..
- The fluctuation of the cotton price in the world market had an impact on the cost of production.
- The fluctuations of exchange rates.
- The fierce competition within the domestic market was a problem for the business operation.
- Higher labor wages than competitive countries.

For the operating results of 2019, the Company had incomes from sales and services 511 million Baht, decrease 249 million Baht or 33% from the previous year; comprising export sales 443 million Baht, local sales 68 million Baht, and other incomes 78 million Baht. The Company had total revenue of 589 million Baht, decrease by 231 million Baht or 28% . The costs and expenses consisted of the costs of sales 554 million Baht, the selling and administrative expenses 65 million Baht, and financial costs 1 million Baht. The Company had 31 million Baht Loss in the Separate financial statements.

For asset management, financial position and liquidity as of 31 December 2019, the Company had total assets of 1,163 million Baht, total liabilities of 111 million Baht and shareholders' equity of 1,052 million Baht. Showing D/E ratio was equal to 0.11 :1 times and the liquid ratio was equal to 13.83 times, indicating that the financial status of the Company was secured and high liquidity.

For Anti-corruption measures, the Company holds a policy of doing business based on its core values, "Integrity Quality Service". The board defined the Company manual of good corporate governance and business ethics and implemented as a code of conducts, including having the intention to cooperate and support measures of the Private Sector Collective Action Coalition Against Corruption by setting guidelines and provide communication channels for the stakeholders be able to inform or complaint issue at the secretary of the Audit Committee.

The Chairman asked for shareholders raising questions, but there were no question or giving an opinion.

Resolution: The Meeting acknowledged the Company's performance report of the past year.

Agenda 3 Approving the Balance Sheet and Statements of Profit and Loss or Report and financial statement for the year ended 31 December 2019

The Chairman advised the Meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Article 44, defined that the Company shall prepare the balance sheets and the profit and loss accounts for the year ended on the Company's accounting period; and shall provide the audit and certification from the auditor to be proposed to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors considered the matter and deemed to propose shareholders consider and approve the balance sheets and the profit and loss accounts (financial statements) for the year ended 31 December 2019 audited by the Company auditor of EY Office Limited and certified by the Audit Committees and Board of Directors. Details of the financial statements appeared in the Annual Report of 2019 .

The Chairman asked for shareholders raising questions.

The Chairman asked the shareholders whether there are any questions.

Mr. Vinai Rungthiwasuwan, shareholder and proxy of Thai Investors Association asked why the company sold some investment which is the common stock of Unifiber Co. Ltd. (UNF), to Saha-Union Public Company Limited (SUC), the proportion is 1.2% of registered capital in UNF. As a result UNF is no longer associated with UT. Why is the sale only for 1.2% In the past how much annual dividends did UNF pay to UT And what is the current financial position of UNF

The Chairman replied that UNF has a policy to change the business structure to an investment business, the buyer wanted to buy only 1.2% of the UNF common stock from UT. The selling price was adjusted to a fair value by an independent Assessor. The value of the sale amount is 25.2 million Baht; the transaction of this investment is a related parties transaction. The Board of Directors and the Audit Committee have checked this and considered that the transaction is reasonable, the price is fair, and is of the highest benefit to the company. Regarding payment of dividends, this is in accordance with UNF's policy. In the past UNF have not paid dividends due to the investment business requires a rather high capital.

The Chairman assigned Miss Sineenart Jirachaikhuanphan, the auditor from EY Office

Limited to reply to the shareholder's question concerning the current financial position of UNF. As of 31st December 2019 the investment in UNF was classified as Other Long-Term Investment. As UNF is not an associated company of UT anymore, there is no financial information in UT's financial statement. But, the shareholder can look at the summary of UNF's financial position as at 31st December 2018 in the Company's 2019 Annual Report, at the notes for the financial statement point 10.3 which shows that UNF had a net assets valued at 1,216 million Baht.

Resolution: The Meeting unanimously endorsed the Balance Sheet and Profit and Loss

Statement for the year ending 31 December 2019, with 49,720,533 votes in favor; 0 objection; 0 abstention; 0 voided ballots.

Agenda 4 Approving the appropriation of profit allocation.

The Chairman advised the Meeting that the Company has a policy of dividend payment based on operating results at the rate of not less than one-third of the annual net profits after deduction of accumulated loss (if any) as per the separate financial statements

According to the separate financial statements of 2019 ended 31 December 2019, audited and certified by the auditor and approved by the Audit Committees, the Company had Loss amounted to 30,648,379 Baht. The Company completely has legal reserves as per the Company's Article of Association, but still has cumulative losses amounted of 74,087,649 Baht. The Board of Directors then deem to propose the matter to the shareholders for consideration and approval of cessation of dividend payment for the Common Shareholders for the year 2019. For dividend the Preferred Shareholders entitled to receive according to the Company's Article of Association at the rate 14% annually, the Preferred Shareholders have their rights to receive the dividend of 2019, accumulated for a period no longer than 7 years.

The Chairman asked for shareholders raising questions.

The Chairman asked the shareholders whether there are any questions.

Mr. Vinai Rungthiwasuwan shareholder and proxy of Thai Investors Association observed that the Company has not paid dividends for the past 7 years, and asked whether the Board of Directors have a plan or guideline to eradicate the accumulated loss so that dividends can be paid. Will there be any new business, or will existing assets be utilized for benefits?

The Chairman responded that dividend payment policy is based on the business operating results as shown in the Separate Financial Statement, even though no dividends are being paid at

the moment the Company have a wealth of assets which the Board of Directors is taking good care of. At the moment the textile industry is quite risky; to look for new business or utilize the assets for other purposes need to be carefully considered at the appropriate time. Many options have already been considered in the past, but the timing at the moment is not appropriate for investment.

Resolution: The Meeting resolved to cease of dividend payment for the Common Shareholders for the year 2019 due to the Company still had accumulated loss. For the Preferred Shareholders entitled to receive according to the Company's Article of Association at 14% annually, have their right to receive dividend of 2019, accumulated for a period no longer than 7 years, with 49,720,533 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

Agenda 5 Appointing the new Directors, defining their authorities and fixing remuneration.

5.1 Appointing the new Directors.

The Chairman advised the meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Article 19, prescribed that at each Annual Shareholders' General Meetings, one- third of the directors shall be retired and may be re-elected.

At present, the Company has 9 directors. In this Annual General Meeting of Shareholders, there are 3 directors to be released from office by rotation, namely:

1. Mrs. Chantrontree Darakananda,
2. Mr.Preravudh Lowhaphandu
3. Mrs. Saranya Darakananda.

The Board of Directors, excluding the relevant directors, considered the matter and passed a resolution to approve according to the guidelines for consideration as proposed by the Nomination and Remuneration Committee. Therefore, it was deemed expedient to nominate them to shareholders to consider and re-elect all 3 retired directors as the Company's directors for another term in office; whereas, the above-mentioned persons are fully qualified according to the Articles of Association, the Public Limited Companies Act and the criteria as prescribed by the Company. For more details, please see the Enclosures No. 3 and 4 provided with the notification to attend the Shareholders' General Meeting.

Before the passing of resolution for election of directors, the Chairman requested shareholders to consider the procedure of director election whether directors should be elected wholly or individually.

Mr. Wittaya Chankam, a proxy of minority shareholders, proposed that election method should be wholly elected.

Mr. Vinai Rungthiwasuwan shareholder and proxy of Thai Investors Association proposed that election is done individually.

Resolutions: The Meeting considered the matters and passed resolutions, as follows:

1) Approved unanimously the method of directors election as a whole, with 49,717,033 votes in favor; 3,500 objection; 0 abstention; and 0 voided ballots.

2) Approved unanimously the re-elected 3 retired directors for another term in office, namely: 1) Mrs. Chantrontree Darakananda, 2) Mr. Preravudh Lowhaphandu, and 3) Mrs. Saranya Darakananda.

With 49,720,533 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

5.2 Defining the Directors' Authorities.

The Chairman reported to the Meeting that the Board of Directors proposed the matter for shareholders' consideration and determination of Directors' authorities, as follows: "Two Directors, with the exceptions of Mrs. Oranuj Soongswang, Mr. Pilastpong Subsermsri and Mr. Preecha Wattanasaranon, who are the Audit Committee and/or Independent Directors, co-sign and affix the Company Seal".

Resolution: The Meeting unanimously defined the scope of Directors' authority as follows:

"Two Directors, with the exceptions of Mrs. Oranuj Soongswang, Mr. Pilastpong Subsermsri and Mr. Preecha Wattanasaranon, who are the Audit Committee and/or Independent Directors, co-sign and affix the Company Seal" with 49,720,533 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

5.3 Fixing the Directors' Remuneration.

The Chairman informed the Meeting that the Board of Directors deemed proposing for shareholders' consideration and approval of remunerations of the Board of Directors for the year 2020, duly considered by the Nomination and Remuneration Committee, with the amount of not exceeding 1,500,000 Baht per year (same as the year 2019); and assigned the Board of Directors to consider the allocations appropriated. (Details of the remuneration of each member of the Board of Directors and subcommittees were shown in the Annual Report of 2019; Page 21-22).

The Chairman asked for shareholders raising questions, but there were no question or opinion given.

Resolution: The Meeting unanimously approved to fix the 2020 Directors' remuneration in an amount not exceeding 1,500,000 Baht per year (as the year 2019). And assigned the Board of Directors to consider the allocations appropriated, with 49,720,533 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

Agenda 6 Appointment of the Auditors for 2020 and Fixing their remunerations.

The Chairman reported to the Meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Article 52, defined that the Annual General Meeting of Shareholders shall appoint the auditor and fix auditing fees on an annual basis; provided that the existing auditor may be reappointed.

The Board of Directors considered the matter and pass resolution according to the Audit Committee approved to propose shareholders for consideration and appointment auditors, namely;

- 1 Miss Sineenart Jirachaikhuankhan CPA No.6287 (Company auditor year 1) or
- 2 Mr. Khitsada Lerdwana CPA No.4958 or
- 3 Mr. Termphong Opanaphan CPA No.4501 or
- 4 Miss Vissuta Jariyathanakorn CPA No. 3853.

EY Office Ltd. is the Company's auditor for 2020. (Miss. Sineenart Jirachaikhuankhan is the auditor of the Company for the first year, replacing Mrs. Poonard Paocharoen, who has been the Company's auditor for 7 years, by signing on to audit for 5 years from 2015 to 2019, she then worked as the Audit Supervisor, without signature, for 2 years. According to the regulations of The Securities and Exchange Commission and The Stock Exchange, there must be a rotation of auditors.)

The said auditors of EY Office Limited are being the Company auditor of 2020; approved by the Securities and Exchange Commission (SEC); no relationship and/or interest with company / subsidiaries / executives / major shareholders or the related parties; having adequate independence for auditing and expressing opinions on the Company's financial statements (not being the auditor of associated companies which appointed its own auditor). The Board of Directors considered and fixed the auditing fees, including reviews of financial statements for 3 quarters, amounted to 1,270,000 Baht, increased 80,000 Baht from 2019; there are no other service fees.

Resolution: The Meeting considered the matter and passed a resolution to appoint auditors of EY Office Limited to be the Company auditor of 2019, namely

- 1 Miss Sineenart Jirachaikhuankhan CPA No.6287 (Company auditor year 1) or
- 2 Mr. Khitsada Lerdwana CPA No.4958 or
- 3 Mr. Termphong Opanaphan CPA No.4501 or
- 4 Miss Vissuta Jariyathanakorn CPA No. 3853.

The remuneration of the Company's audit fees, including reviews of financial statements for 3 quarters, amounted to 1,270,000 Baht, increased 80,000 Baht from 2019 and no other service fees, with 49,720,533 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

The Chairman informed that the Meeting was completely conducted according to the agendas and asked the Meeting if the shareholders will propose opinion or give suggestions.

Mr. Vinai Rungthiwasuwan shareholder and proxy of Thai Investors Association inquired about the impact of the Covid-19 pandemic on the business performance of the Company, and the impact of the Thai Baht exchange rate in 2020 compared to 2019.

The Chairman assigned the Managing Director to respond. In general export sales may only be a little affected by the pandemic, as the customers who are not able to get delivery from their suppliers in other countries will have to order the fabrics from the Company. For the domestic sales, due to the closure of shopping malls and some factories there may be some impact in the third quarter of the year. Regarding the Thai Baht to US Dollars and Euro exchange rates, during the end of 2019 the Thai Baht was strong, but has become weaker during the beginning of 2020. If this trend of weaker Thai Baht continues throughout 2020 this will be better than 2019, as there will be less impact from a strong Baht, compared to 2019.

The Chairman then informed the vote result of each agenda; and on behalf of the Board of Directors thanked Mrs. Suwapat Soponwattana, shareholder, for acting the witness of vote counting; also, thanked you to shareholders for attending the Meeting, giving some useful suggestions that benefits to the Company. The Chairman then declared the meeting adjourned.

The meeting was adjourned at 11.30 hrs.

(Signed)

-signed-

Chairman of the Meeting

(Miss Dalad Saphavichaikul)

(Signed)

-signed-

Company Secretary

(Mrs. Chadaporn Jiemsakultip)