

(Translation)
Minutes of the Annual General Meeting of Shareholders No. 26
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 23 April 2019

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 969,400 common shares and 0 preferred shares; and 37 shareholders by proxies representing 34,323,870 common shares and 14,998,330 preferred shares. There were 50 shareholders, common and preferred, in a total of 50,291,600 shares equivalent to 83.82 % of the registered share capital, constituting a quorum under the Company's Article of Association.

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. Pilastpong Subsermsri, | Independent Director/Audit Committee/ Chairman of the
Nomination and Remuneration Committee |
| 4. Mr. Preecha Wattanasaranon, | Independent Director/Audit Committee/ Nomination and
Remuneration Committee |
| 5. Mrs. Pimporn Chotirattanakul, | Managing Director |
| 6. Mr. Chutindhon Darakananda, | Director |
| 7. Capt. Supich Sankhagowit, RTN, | Assistant Managing Director |
| 8. Mrs. Chantrontree Darakananda, | Director/ Nomination and Remuneration Committee |
| 9. Mrs. Saranya Darakananda | Director |

The Company's board of directors has 9 members attended the meeting, all of 9 members equivalent to 100% of the board.

Attendees

- | | |
|--------------------------------------|--|
| 1 Miss Sineenart Jirachaikhuan Khan, | Company auditors from EY Office Limited. |
| 2 Miss Utchanothai Poosanasuwansri, | 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, asking any shareholder volunteer to be witnesses of the vote counting whom Miss Timpika Muratha, a proxy from the Bangkok Bank Public Company Limited, consented.

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 2018 to 31 December 2018 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. 25

The Chairman informed the Meeting that the Company prepared the Minutes of the Annual General Meeting of Shareholders No.25 convened dated 24 April 2018, 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.25.

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

(Remark: On this agenda, there were 1 additional shareholders representing 1,000 shares attended the Meeting).

Resolution: The Meeting unanimously certified the Minute of the Annual General Meeting of the Shareholders No.25, with 50,292,600 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 2018:

- The economic situation of the trading partners' countries still slows down.
- Issues leaving the European Union of the United Kingdom (Brexit) still not reach agreements, affecting on economic uncertainty.
- The US-China trade war affects trusts, trades, and investments in worldwide
- The US Trading Policy affects the US dollar weakness.
- The textile productivity as a whole decreased due to imported fabrics and garments from China.

Factors that affect business operations:

- Economic of the trading partners' countries affects the volume of sales orders.
- The uncertainty of world crude oil prices.
- The fluctuations of exchange rates.
- Cotton prices in world market varied in accordance with cotton quantities available.
- Shortage of labor force and higher labor wages than competitive countries.

For the operating results of 2018, the Company had incomes from sales and services 760 million Baht, increased 4 million Baht or 1% from the previous year; comprising export sales 651 million Baht, local sales 109 million Baht, and other incomes 60 million Baht. The Company had total revenue of 820 million Baht, increased by 5 million Baht or 1%. The costs and expenses consisted of the costs of sales 722 million Baht, the selling expenses 25 million Baht, administrative expenses 52 million Baht, and financial costs 1 million Baht and deferred tax expenses 1 million Baht. The Company had 19 million Baht net profit in the Separate financial statements.

For asset management, financial position and liquidity as of 31 December 2018, the Company had total assets of 854 million Baht, total liabilities of 124 million Baht and shareholders' equity of 730 million Baht. Showing D/E ratio was equal to 0.17:1 times and the liquid ratio was equal to 5.54 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 2018

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 2018 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 2018 from Page 52 onwards.

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

Resolution: The Meeting unanimously endorsed the Balance Sheet and Profit and Loss Statement for the year ending 31 December 2018, with 50,292,600 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 2018 ended 31 December 2018, audited and certified by the auditor and approved by the Audit Committees, the Company had net profit amounted to 19,419,990 Baht. The Company completely has legal reserves as per the Company's Article of Association, but still has cumulative losses amounted of 43,670,364 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 2018. 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 2018, accumulated for a period no longer than 7 years.

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

Resolution: The Meeting resolved to cease of dividend payment for the Common Shareholders for the year 2018 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 2018, accumulated for a period no longer than 7 years, with 50,292,600 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. Oranuj Soongswang,
2. Mr. Chutindhon Darakananda
3. Mr. Preecha Wattanasaranont.

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 5 provided with the notification to attend the Shareholders' General Meeting.

Both Mrs. Oranuj Soongswang and Mr. Preecha Wattanasaranont, Independent Directors, nominated for reelected for another term in office, not being a connected person with companies / subsidiaries / affiliates or juristic persons who may have conflicts of interest; and has the qualifications of an independent director in accordance with the criteria of SET and SEC; capable to work with board of directors efficiency and freely give opinions. Detailed profiles as shown in the Enclosure No. 4.

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 would be wholly elected and re-elect the 3 retired directors, proposed by the Board of Directors, for another term in office.

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

1) Approved unanimously the method of directors election as a whole, with 50,292,600 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

2) Approved unanimously the re-elected 3 retired directors for another term in office, namely: 1) Mrs. Oranuj Soongswang, 2) Mr. Chutindhon Darakananda, and 3) Mr. Preecha Wattanasaranont.

With 50,292,600 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. Price Wattanasaranon, who are the Audit Committee and/or Independent Directors, co-sign and affix the Company Seal" with 50,292,600 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 2019, duly considered by the Nomination and Remuneration Committee, with the amount of not exceeding 1,500,000 Baht per year (same as the year 2018); 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 2018; Page 20).

Resolution: The Meeting unanimously approved to fix the 2019 Directors' remuneration in an amount not exceeding 1,500,000 Baht per year (as the year 2018). And assigned the Board of Directors to consider the allocations appropriated, with 50,292,600 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

Agenda 6 Appointment of the Auditors for 2019 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 Mrs. Poonard Paocharoen CPA No.5238 (Company auditor year 5) 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 said auditors of EY Office Limited are being the Company auditor of 2019; 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 1,190,000 Baht, increased 90,000 Baht from 2018; 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 Mrs. Poonnard Paچارoen CPA No.5238 (Company auditor year 5) 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 1,190,000 Baht, increased 90,000 Baht from 2018 and no other service fees, with 50,292,600 votes in favor; 0 objection; 0 abstention; and 0 voided ballots.

Agenda 7 Considering and Approving the amendment to the Company's Article of Association No.34

The Chairman informed the meeting that according to the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Law to Facilitate the Ease of Doing Business, amended Section 100 of the Public Limited Companies Act B.E. 2535 on Rights of shareholders to call an extraordinary meeting. Therefore, the Company's Article of Association, Article34 should be amended align with the Laws.

The Board of Directors considered the matter and passed a resolution to propose shareholders to consider and approve the amendment of the Company's Article of Association, Article 34 to align with the Laws, by repealed the existing Article and replaced with the amended Article as per proposed. Such details appeared on page 5 of the AGM invitation letter sent in advance for consideration as follows;

Existing Article	Amended Article being proposed
<p>Article 34: The shareholders holding not less than one fifth of the aggregate number of shares sold, or not less than 25 shareholders holding not less than one tenth of the aggregate number of the shares sold, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In this regard, the Board of Directors shall summon a shareholders' meeting to be held within 1 month from the date of the receipt of the request from the shareholders.</p>	<p>Article 34: One or more shareholders holding not less than ten percent of the aggregate number of shares sold may, by subscribing their names, at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting are clearly stated in such request. In this regard, the Board of Directors shall summon a shareholders' meeting to be held within forty-five days from the date of the receipt of the request from the shareholders.</p> <p>In case the Board of Directors fails to arrange for the meeting within the specified period under paragraph one, the shareholders who have subscribed their names or other</p>

Existing Article	Amended Article being proposed
	<p>shareholders holding the required aggregate number of shares may themselves summon the meeting within forty-five days from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for relevant expenses incurred in the course of convening such meeting and also provide appropriate facilitation.</p> <p>In case the number of shareholders present at any meeting summoned by the shareholders under paragraph two does not constitute a quorum as prescribed in the Article 36, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in holding such meeting.</p>

Resolution: The Meeting considered and unanimously approved the amendment of the Company's Article of Association, Article 34 to align with the Laws with 50,292,600 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.

Miss Puttrawee Kositungkool, proxy from Thai Investor Association asked whether;

1. Situations and world economics have changed, how do the Company strategies in doing business in order to be in competitiveness.
2. The Company does give importance of new machines or technology or not.
3. The parent company has campaigned for subsidiary companies do business with anti-corruption policy.

The Chairman assigned the Managing Director replied;

1. For the past few years, world economic slowed down, most of the Company's income came from export sales; Strategy for doing business of the Company are response to major customers' requirements so as to increase sales quantities and product development to value added; Cost that affected from major external factors were the exchange rates, in which the Company closely followed its fluctuation and set a measure making forward contracts to cover the values of customers' purchase orders on hand to mitigate risk. For impact from the domestic economy, the Company keeps existing customers and looking for new customers; develop quality level and increase production efficiency; including taking care and develop employee capabilities who are an important asset to textile industry, which difficult to recruit, having skilled, and works so hard as to keep employees working together longer with happily. At present, the Company had a turnover rate quite low, most employees have been working at the Company for many years.
2. The Company's products are gray fabrics that customers have to put into dyeing and finishing process to make finished fabrics used as raw materials of workwear productions. Regarding yarn spinning and fabric weaving, not much changes in new technologies, and the Company has more concentrated on the importance to products value added.

The Chairman added that companies in the Saha-Union group have 4 listed companies on the Stock Exchange of Thailand. The Saha-Union Public Company Limited, parent company, has a policy that all companies in the Saha-Union group doing business under core value: Integrity, Quality Service; give importance and commitment to against corruptions; having an internal audit process and communication channel for stakeholders. The Saha-Union group of companies has been well-known and acknowledge on transparency for years; and apply 71 checklists of the Private Sector Collective Action Coalition Against Corruption (CAC) being policy and guidelines regarding anti-corruption of the Saha-Union group.

Lastly, the Company has been in textile business for many years: well-known, accepted and trustworthy of customers for quality. Although there were difficulties for some time, but the board and management fully commit hard-working. Thus, would like to ask shareholders to give encourage working and if there are useful suggestions, the Company willing to accept for consideration. The Company shall not stand still, but improving business-doing to a more sustainable.

The Chairman then informed the vote result of each agenda; and on behalf of the Board of Directors thanked Miss Timpika Muratha , proxy from the Bangkok Bank Public Company Limited, 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 11.16 hrs.

(Signed)

-signed-
(Miss Dalad Saphavichaikul)

Chairman of the Meeting

(Signed)

-signed-
(Mrs. Chadaporn Jiemsakultip)

Company Secretary