



บริษัท ยูเนี่ยนอุตสาหกรรมสิ่งทอ จำกัด (มหาชน)

Union Textile Industries Public Company Limited

สำนักงาน และโรงงาน 205 หมู่ 4 ถนนสุขุมวิท กม. 39.5 ตำบลบางปู้ใหม่ อำเภอเมืองสมุทรปราการ จังหวัดสมุทรปราการ 10280 โทร. 0 2323 1085..87 โทรสาร: 0 2323 9283
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(Translation)

February 26, 2021

Subject : Invitation to attend the 28th Annual General Meeting of Shareholders

To : **Shareholders**

- Enclosures :
1. Copy of the Minutes of the 27th Annual General Meeting of Shareholders on April 21, 2020.
 2. Annual Report, Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2020 in the form of QR Code.
 3. C.V. of the candidates proposed for appointments as Directors.
 4. The definition of Independent Director.
 5. Criteria and procedures for the nomination of the Directors.
 6. Articles of Association of the Company in respect of the Meeting of Shareholders.
 7. Proxy Form (Form B and Form C)
 8. Map of the venue for the Meeting

The Board of Directors of Union Textile Industries Public Company Limited (UT) has resolved to convene the 27th Annual General Meeting of Shareholders on Tuesday, March 30, 2021 at 9.30 a.m., at the Meeting room, 9th Floor of Saha-Union Building, No. 1828 Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok, to consider the following items on the agenda :-

Agenda 1 Considering and Endorsing the Minutes of the 27th Annual General Meeting of the Shareholders

The Company held the 27th Annual General Meeting of Shareholders, on April 21, 2020, and had the Minutes readied within 14 days following the Meeting date. Copies of the Minutes were forwarded within the legal timeframe to the Stock Exchange of Thailand (SET) and the Ministry of Commerce. They were also posted on the Company's website (www.ut.co.th).

The Board's opinion :

It was agreed to propose to the Shareholders to approve The Minutes of the 27th Annual General Meeting of Shareholders on April 21, 2020. (Appendix 1)

Agenda 2 Acknowledging the Board of Directors' Report on the Past Year Performance.

The Company summarized past year performance, significant changes and Financial Report into the 2020 Annual Report. (Appendix 2)

The Board's opinion :

Report on the Company's past year performance should be submitted for acknowledgement by the Shareholders.

Agenda 3 Considering and Endorsing the Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2020.

In accordance with the Public Limited Company Acts, and Article 44 of Company's Articles of Association, the Company is to prepare the Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending at the Company's fiscal year. It is to be audited and endorsed by the Auditor before being submitted for approval by the Annual General Meeting of Shareholders.

The Board's opinion :

It was agreed to propose to the Shareholders to approve the Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2020 which had been audited and certified by the Auditors of EY Office Limited as well as approved by the Audit Committee and the Company's Board of Directors. (Appendix 2)

Agenda 4 Approving the Profit Allocation and Dividend Payments.

It was the Company's policy to pay dividend, based on the Company's performance, at no less than 1/3 of the annual net profit, after accumulated loss (if any) of the Separate Financial Statements.

The 2020 Separate Financial Statements ended December 31, 2020, already audited and certified by the Auditor and approved by the Audit Committee and the Company's Board of Directors, registered a net loss at Baht 37,723,596. The Company had sufficient reserved capital as specified by the Laws and Company's Articles of Association

The Details of Net profit (loss) and Annual Dividend Payments during 2018-2020

Description	2020	2019	2018
1. Net profit (loss) (Baht)	(37,723,596)	(30,648,379)	19,419,990
2. Number of shares (Share)			
2.1 Number of Ordinary shares (Share)	45,000,000	45,000,000	45,000,000
2.2 Number of Preferred shares (Share)	15,000,000	15,000,000	15,000,000
3. Dividend per share (Baht : Share)			
3.1 Ordinary shares (Baht : Share)	0.00	0.00	0.00
3.2 Preferred shares (Baht : Share) **			
4. Total dividend payments (Baht)			
5. Dividend payments per net profit (%)			

Remark : 1. Base on the Seperate Financial Statements.

2. According to the Company's Article of Association, the dividend which the Preferred Shareholders were entitled to receive at 14% annually, would be accumulated, as the 2020 rightful dividend, for a period no longer than 7 years.

The Board's opinion :

It was agreed to propose to the Shareholders to authorize the suspension of the 2020 dividend payments to the Common Shareholders as the Company's operating has a loss. In line with the Company's Regulations, Preferred Shareholders who were entitled to a 14% per annum dividend, the 2020 rightful dividends were to be accumulated and carried over for a period of not exceeding 7 years.

Agenda 5 Considering Matters Relating to the Directors, Their Authorities and Remunerations.

5.1 Electing the Directors.

In accordance with the Public Limited Company Acts and the Article 19 of the Company's Articles of Association, one-third of the Directors would have to retire from office in the Annual General Shareholders' Meeting, and the retired Directors might also be reappointed. Out of the current 9 Directors, 3 of the following would have to retire on completion of their terms :-

1. Mr. Preecha Shunhavanich Chairman
2. Mrs. Pimporn Chotirattanakul Managing Director (Resignation due to the retirement)
3. Mr. Pilastpong Subsermsri Independent Director/Audit Committee/Chairman of the Nomination and Remuneration Committee (Resignation due to the retirement)

By appointing an independent Nomination and Remuneration Committee, the Company's Board of Directors could scrutinize the processes of scouting and selecting qualified persons, in accordance with the instituted principles and procedures, prior to proposing them for approval by the Shareholders' Meeting.

The Nomination and Remuneration Committee has considered the qualifications of the nominated persons to be directors, according to the criteria and methods of nominating directors, who were no inadmissible characters according to Article 86 of the Public Limited Company Acts B.E. 2535, Article 89/3 of the Securities and Exchange Acts B.E. 2535 and according to Article 68 of the Public Limited Company Acts B.E. 2535, they were qualified as being knowledgeable, capable, skillful, specialized and possessed diverse occupational experiences worthy of being a composition of the Board of Directors and was desirable to the nature of the Company's businesses. The Board of Directors, therefore, proposed the Shareholders to nominate the following directors :

1. Nominate Mr. Preecha Shunhavanich who was due to retire as Director for another term.
2. Nominate Mrs. Srinual Sombatpraiwan as Director with the replacement of Mrs. Pimporn Chotirattanakul.
3. Nominate Mr. Pitya Mahanond as Director/Independent Director with the replacement of Mr. Pilastpong Subsermsri.

The Board's opinion :

The Board of Directors, excluding the Directors who were the beneficiaries, agreed with the proposal of the Nomination and Remuneration Committee and proposed the Shareholders to nominate the 3 Directors :

1. Mr. Preecha Shunhavanich
2. Mrs. Srinual Sombatpraiwan
3. Mr. Pitya Mahanond

The above 3 Directors possessed full qualifications of Director in accordance with the Company's Articles of Association, the Public Limited Company Acts, and the Securities and the Stock Exchange of Thailand Acts and Regulations of the Company. (Appendix 3 and 5)

Mr. Pitya Mahanond was not beneficiaries of the Company, its Affiliates, Joint Ventures or any Legal Entities with conflict of interest. His qualifications for the Independent Director met the Company's definitions of Independent Director and the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). (Appendix 4)

5.2 Defining the Directors' Authorities.

The Board's opinion :

It was agreed to propose to the Shareholders to define the authorities of the Directors: "Two Directors co-sign and affix the Company's seal, excluding Mrs. Oranuj Soongswang, Mr. Preecha Wattanasaranont and Mr. Pitya Mahanond, the Audit Committee and/or Independent Directors."

5.3 Authorizing the Directors' Remuneration.

The criteria for determining the Directors' Remunerations would be reviewed annually by the Nomination and Remuneration Committee and the Board of Directors by comparing with the Registered Companies of comparable sizes, duties and responsibilities of the Board of Directors, the Company's performance and the suitability to the current economic situations. It was eventually agreed to propose to the Shareholders to fix the 2021 Directors' Remunerations at the amount of not exceeding Baht 1,500,000 per year (identical to the year 2020). The Board of Directors was assigned to distribute the allocations accordingly. (Criteria for the Company's Director and Sub-Committee's Remuneration comprising of remuneration depends on the position and Meeting allowance, no other benefits, the details were recorded in the 2020 Annual Report).

The Board's opinion :

It was agreed to propose to the Shareholders to fix the 2021 Directors' remuneration at an amount not exceeding Baht 1,500,000 per year (identical to the year 2020). The amount had been considered as appropriate by the Nomination and Remuneration Committee. The Board of Directors was assigned to handle the allocations accordingly.

Agenda 6 Appointing the 2021 Auditors and Fixing the Remunerations.

In accordance with the Public Limited Company Acts and Article 52 of the Company's Articles of Association, the Annual General Meeting of Shareholders is to appoint the Auditors and determine their annual remunerations. The same Auditors may be reappointed.

The Audit Committee, after scrutinizing the qualifications of the Company 2021 Auditors and determining his/ her remunerations, advised the Board of Directors to propose for the Shareholders' approval to appoint

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| 1. Ms. Sineenart | Jirachaikhuan Khan | Certified Public Accountant No. 6287
(2 nd year Certified Public Accountant) or |
| 2. Mr. Khitsada | Lerdwana | Certified Public Accountant No. 4958 or |
| 3. Mr. Termphong | Opanaphan | Certified Public Accountant No. 4501 or |
| 4. Ms. Vissuta | Jariyathanakorn | Certified Public Accountant No. 3853 |

of EY Office Limited to be the 2021 Company's Auditors. These Auditors were Certified Public Accountant who had obtained approvals from the Securities and Exchange Commission (SEC). They were not related and/or not being a beneficiary to the Company/ its affiliated / executives / major shareholders or inter-related persons. They were therefore independent in their processes of reviewing and expressing their opinions on the Company's Financial Statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarterly Financial Statements would be Baht 1,170,000, which is Baht 100,000 lower than the amount paid in 2020. There were no other service charges.

The Board's opinion :

It was agreed to propose the Shareholders to appoint

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|------------------|--------------------|---|
| 1. Ms. Sineenart | Jirachaikhuan Khan | Certified Public Accountant No. 6287
(2 nd year Certified Public Accountant) or |
| 2. Mr. Khitsada | Lerdwana | Certified Public Accountant No. 4958 or |
| 3. Mr. Termphong | Opanaphan | Certified Public Accountant No. 4501 or |
| 4. Ms. Vissuta | Jariyathanakorn | Certified Public Accountant No. 3853 |

of EY Office Limited as the Company 2021 Auditor. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarterly Financial Statements would be Baht 1,170,000, which is Baht 100,000 lower than the amount paid in 2020. There were no other service charges.

Agenda 7 Acknowledge the termination of textile operation and searching for a new business.

As Board of Directors' Meeting on December 22, 2020 has made a resolution to terminate the Company's textile operation and searching for a new business. The Details were disclosed to the Stock Exchange of Thailand.

The Board's opinion:

It was agreed to propose to the Shareholders to acknowledge the termination of textile operation and searching for a new business.

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The Company specified the closing date of the Registration Book on Share Transferring Suspension from March 9, 2021 until the completion of the Meeting in order to allow the Ordinary and Preferred Shareholders whose names listed on the closing date of the Registration Book, the rights to attend the 28th Annual General Meeting of Shareholders, to cast vote and to receive the 2020 rightful dividends.

Enclosed were documents appended for acknowledgement and consideration. The Company prepared the 2020 Annual Report in the form of QR Code. In case any Shareholder wishes to receive the Report in print, he/she is requested to contact the Company's Secretary Office, 8th Floor, No.1828 Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok 10260. Telephone No : 0-2311-5111 Ext.7811 Fax: 0-2331-5668. The invitation to attend the 28th Annual General Meeting of Shareholders together with appended documents were posted on the Company's website (www.ut.co.th) on February 26, 2021.

All Shareholders are invited to attend the Meeting at the above-mentioned date time, and venue. The registration to attend the Meeting will commence from 8.00 hrs.

Yours sincerely,

By the order of the Board

-Signature-

Mrs. Chadaporn Jiemsakultip

Company Secretary

Guidelines for handling the proxy, the registration and identification for attending the Shareholders' Meeting.

1. In case the Shareholder attends the Meeting in person, his/her identity card is to be presented on making registration.
2. In case of a proxy, the power of attorney is
 - 1) to be returned to the Company at least 1 day in advance to facilitate the meeting preparation, or
 - 2) to be presented at the meeting room ahead of the Meeting.

Documents required for a proxy.

2.1 In case of an individual

- 1) a power of attorney duly filled out, complete with the signatures of the principal and its proxy.
- 2) certified copies of the principal and its proxy's identifications, i.e. identity card or passport (for a foreigner).

2.2 In case of a legal entity

- 1) a power of attorney duly filled out, complete with the signatures of both the shareholding legal entity's authorized director(s) with seal (if any) affixed as the principal and the proxy.
- 2) certified copy (ies) of the identification of the shareholding legal entity's authorized director (s), i.e. identity card(s) or passport(s) (for foreigners).
- 3) copy of the shareholding legal entity's Corporate Certification issued by The Ministry of Commerce, certified by the legal entity authorized signature (s).
- 4) certified copy of the proxy's identification, i.e. the identity card or passport (for a foreigner)