

(Translation)

Minutes of the 29<sup>th</sup> Annual General Meeting of Shareholders

Of

**Union Textile Industries Public Company Limited**Convened in the Meeting Room, 9<sup>th</sup> Floor, Saha-Union Head Office Building, No.1828

Sukhumvit Road, Phrakhanong Tai Sub-district, Phra Khanong District, Bangkok.

Held on 19 April 2022

The Meeting started at 10.30 hrs.

Mr. Preecha Shunhavanich, Chairman of the Board of Directors, chaired the Meeting; notified the Meeting that there were 6 shareholders holding common shares and preferred shares by themselves, with 430,508 common shares and 0 preferred shares; and by proxy 25 shareholders who had 43,359,687 common shares and 14,998,990 preferred shares. In total, there were 31 shareholders representing 58,789,185 common and preferred shares, accounting 97.98 % of the registered capital, constituting a quorum according to 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. Mr. Preecha Shunhavanich    | Chairman of the Board of Directors   |
| 2. Mr. Polchet Likittanasombat | Independent Director/Chairman of the Audit Committee   |
| 3. Mr. Preecha Wattanasaranon  | Independent Director/Audit Committee/ Chairman of the<br>Nomination and Remuneration Committee |
| 4. Mr. Pitya Mahanond          | Independent Director/Audit Committee/ Nomination and<br>Remuneration Committee                 |
| 5. Mrs. Srinual Sombatpraiwan  | Managing Director  |
| 6. Mr. Chutindhon Darakananda  | Director   |
| 7. Mr. Supakit Puangbua        | Director   |
| 8. Mrs. Saranya Darakananda    | Director   |

### **Name list of directors through electronic device (E-AGM)**

- 1 .Mrs. Chantrontree Darakananda Independent Director/ Audit Committee/ Nomination and Remuneration Committee

The Company's board of directors has 9 members attending the Meeting all of 9 members equivalent to 100% of the board

### **Attendees**

1. Miss Prayoon Sripraram Finance and Accounting Manager.
2. Mrs. Chadaporn Jeamsakulthip Company Secretary.

### **Company auditor from EY Office Limited**

1. Miss Sineenart Jirachaikhuan Khan
2. Miss Manassiri Boonyaseth

Before proceeding with the Meeting agendas, the Chairman advised that

- A resolution in each agenda shall be passed based on 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 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 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.

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 2021 to 31 December 2021 through the Company's website. Finally, there were no shareholder proposing any matter to consider as a meeting agenda.

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

## **Agenda 1 Considering and Endorsing the Minutes of the 1/ 2021 Annual Extraordinary General Meeting of the Shareholders.**

The Chairman notified the Meeting that the Company prepared the Minutes of the 1/2021 Annual Extraordinary General Meeting of Shareholders convened dated 25 November 2021, 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. Also, disclosed on the Company's website. In addition, 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 1/2021 Annual Extraordinary General Meeting of Shareholders.

The Chairman offered shareholders opportunity to ask question, but there were no question or comment.

**Resolution:** The Meeting certified the Minute of the 1/2021 Annual Extraordinary General Meeting of the Shareholders with 58,789,185 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

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

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

Mrs. Srinual Sombatpraiwan, Managing Director, reported as follows:

- The Company disclosed the resolutions of the Board of Directors' meeting on December 22, 2020, through the Stock Exchange of Thailand. (SET) Subject: Discontinuation of textile business as well as caused by various external factors
- On July 1, 2021, the Company will cease all textile production in factories, spinning and weaving plants.
- On September 30, 2021, the company delivered the finished product to the customer. and after There is no income from the textile business which is the main business. There are only other income such as dividend income, rental income, interest income, etc.
- Lack of income from the core business, The Company's listed securities may be delisted from the Stock Exchange of Thailand. This may cause the shareholders to lack liquidity in securities trading.

- The Company resolved this incident by Saha-Union Public Company Limited, which is the major shareholder of the Company. has expressed his intention to make a tender offer for ordinary shares and preferred shares in all non-held parts of the Company from other shareholders, in general, to voluntarily delist UT's ordinary shares from being listed on the SET

- The Company held an Extraordinary General Meeting of Shareholders No. 1/2021, held on November 25, 2021 with the opinion of the Company. and independent financial advisor Show relevant information on how to calculate the tender offer and express opinions to shareholders.

- The offering price for ordinary shares and preference shares is the fair market price, equal to 38.35 baht and 48.15 baht per share, respectively, with a tender offer period of 45 business days from December 28, 2021 to March 3, 2022, with payment of all securities on the date March 7, 2022

- Notification of the SET ordering the delisting of UT's ordinary shares from being listed-listed securities on the Stock Exchange of Thailand. From 23 March 2022 onwards

For the operating results of 2021, the company has revenue from textile business 209 million baht, other income 21 million baht, total expenses 210 million baht, net profit 9 million baht.

For asset management, financial position and liquidity as of 31 December 2021, the Company had total assets of 1,146 million Baht, total liabilities of 107 million Baht and shareholders' equity of 1,039 million Baht. Showing D/E ratio was 0.10:1 times and the liquidity ratio was 68.17 times, indicating that the financial status of the Company was secured and high liquidity.

For Anti-corruption policy, the Company holds a policy of doing business based on its core values, "Integrity Quality Service". The board defined the preparation of the Company manual of good corporate governance and business ethics and adhered as core implementation. The Company intend to cooperate and support measures of the Private Sector Collective Action Coalition against Corruption by establishing operational guidelines and provide communication channels for stakeholders to report or make complaint to the secretary of the Audit Committee.

The Chairman gave shareholders an opportunity to inquire, but no one asked or commented.

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

**Agenda 3 Considering and Endorsing the Balance Sheet and Statements of Profit and Loss or Financial Statement for the year ended December 31, 2021.**

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 or financial statements for the year ended 31 December 2021 audited and signed by the Company auditor of EY Office Limited and certified by the Audit Committees and Board of Directors.

Details of the financial statements appear in the annual information report form. and the 2021 annual report (Form 56-1 One Report) which has been sent to shareholders for consideration in advance together with the meeting invitation letter.

The Chairman gave shareholders an opportunity to inquire, but no one asked or commented.

**Resolution:** The Meeting considered and endorsed the Balance Sheet and statement of Profit and Loss or Financial Statement for the year ending 31 December 2021 with 58,789,185 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

**Agenda 4 Approving the Profit Allocations and Dividend Payments.**

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 2021 ended 31 December 2021, audited and certified by the auditor and approved by the Audit Committees, the Company had net Profit amounted to 9,395,142 Baht. The Company completely has legal reserves as per the Company's Article of Association. 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 2021. For the year 2021 net profit of 9,395,142 baht, carry forward as retained earnings. to be the capital of the Company in the future. 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 2021, accumulated for a period no longer than 7 years.

The Chairman gave shareholders an opportunity to inquire, but no one asked or commented.

(On this agenda, there were 1 additional shareholders of 500 shares attending the Meeting).

**Resolution:** The Meeting considered and passed a resolution to cease of dividend payment for the Common Shareholders for the year 2021. For the year 2021 net profit of 9,395,142 baht, carry forward as retained earnings. to be the capital of the Company in the future. 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 2021, accumulated for a period no longer than 7 years with 58,789,685 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

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

### **5.1 Appointing the new Directors.**

The Chairman informed 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 released from office by rotation, namely:

1. Mr. Polchet Likittanasombat
2. Mr. Preecha Wattanasaranon
3. Mr. Chutindhon Darakananda

The Board of Directors, excluding the relevant directors, has considered and passed a resolution approving the consideration guidelines proposed by the Nomination and Remuneration Committee, submitted that three directors who shall be retired as term period in this period should be re-elected to be the directors of the Board for another term. with the name lists as following

1. Mr. Polchet Likittanasombat
2. Mr. Preecha Wattanasaranon

### 3. Mr. Chutindhon Darakananda

The above-mentioned persons are fully qualified according to the Articles of Association, the Public Limited Companies Act, Securities and Exchange Act and the criteria as prescribed by the Company. Details of nominated profile, criteria and nomination method, please see the Enclosures No. 3 and 5 included with the notification to attend the Shareholders' General Meeting.

Mr. Polchet Likittanasombat, Mr. Preecha Wattanasaranon who is 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. 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 all 3-nomination or individually.

Mr. Wittaya Chankam, a proxy of shareholders, proposed election by wholly and elect the all 3- director the Board of Directors proposed..

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

1. Approved the method of directors election by wholly with 58,789,585 votes in favor, 100 objection, 0 abstention, and 0 voided ballots.

2. Elect three directors whose term expired at this time back to the director one more term with the name lists as following

1. Mr. Polchet Likittanasombat
2. Mr. Preecha Wattanasaranon
3. Mr. Chutindhon Darakananda

With 58,789,585 votes in favor, 0 objection, 100 abstention, and 0 voided ballots.

### **5.2 Defining the Directors' Authorities.**

The Chairman informed the Meeting that the Board of Directors proposed the matter for shareholders to consider the determination of Directors' authorities, as follows: "Two Directors co-sign and affix the Company Seal, except Mr. Polchet Likittanasombat Mrs, Mr. Preecha Wattanasaranon, and Mr. Pitya Mahanon who are the Audit Committee and/or Independent Directors".

**Resolution:** The Meeting considered and passed resolution defined the Directors' authority as follows: "Two Directors co-sign and affix the Company Seal, except Mr. Polchet

Likittanasombat, Mr. Preecha Wattanasaranon and Mr. Pitya Mahanon, who are the Audit Committee and/or Independent Directors” with 58,789,685 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 2022, duly considered by the Nomination and Remuneration Committee. With the amount of not exceeding 1,500,000 Baht per year (same as the year 2021). In addition, assigned the Board of Directors to consider the allocations appropriated. (The remuneration criteria of the Board and committees, type of remuneration, and remuneration of each director position received are remuneration and meeting allowance. There is no other benefits. Details of directors’ remuneration shown in the Annual Registration Statement/ Annual Report 2564 (Form 56-1 One Report)).

The Chairman offered the shareholders opportunity to ask questions, but no question or opinion

**Resolution:** The Meeting considered and approved to fix the 2022 Directors’ remuneration in an amount not exceeding 1,500,000 Baht per year (as the year 2021). In addition, assigned the Board of Directors to consider the allocations appropriated with 58,789,685 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

### **Agenda 6 Appointing 2022 Auditors and Fixing the Remunerations.**

The Chairman informed 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 should appoint the auditor and fix auditing fees on an annual basis; if the auditor may be reappointed.

The Board of Directors considered and passed resolution as per the Audit Committee proposed to shareholders for consideration and appointment auditors, namely:

1. Miss Sineenart Jirachaikhuankhan CPA No.6287 (Company auditor year 3) 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 above auditors of EY Office Limited are being the Company auditor of 2022, The Board of Directors considered and fixed the auditing fees amounted to 475,000 Baht,



decreased 695,000 Baht from 2021; there are no other service fees.

The Chairman offered the shareholders opportunity to ask questions, but no question or comments.

**Resolution:** The Meeting considered the matter and passed a resolution to appoint auditors as follows:

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

Of EY Office Limited being the Company auditor of 2022. The remuneration of the Company's audit fees, amounted to 475,000 Baht, decreased 695,000 Baht from 2021 and no other service fees with 58,789,685 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

The Chairman informed the Meeting that the Meeting completely conducted as per agendas and then informed the vote counting results of each agenda.

Mr. Bunyong Apiraklaosakul, a shareholder, asked that after making the tender offer and leaving the company listed on the Stock Exchange of Thailand What is the current shareholder structure of the Company? Who are the top 10 major shareholders and what is their new business project?

The Chairman assigned Mrs. Srinual Sombatpraiwan, Managing Director. Reported to the meeting that at present, the Company has a total of 208 shareholders, 17 of which are domestic juristic persons, 2 foreign juristic persons, 187 natural persons in the country, and 2 foreign natural persons. The first 10 major shareholders are the Company. Saha-Union Public Company Limited and companies in the group for new business Throughout the past, there have been informed studies of various businesses. But there is no suitable business.

The Chairman spoke on behalf of the Board of Directors. Thank you to all shareholders who took the time to attend the meeting. and provide various opinions that are beneficial to the Company and request to close the meeting

The Meeting adjourned at 11.30 hrs.

(Signed) \_\_\_\_\_ signed- \_\_\_\_\_ Chairman of the Meeting

(Mr. Preecha Shunhavanich)

(Signed) \_\_\_\_\_ -signed- \_\_\_\_\_ Company Secretary

(Mrs. Chadaporn Jiemsakultip)

