

(Translation)

Minutes of the 32<sup>nd</sup> Annual General Meeting of Shareholders

Of

Union Textile Industries Public Company Limited

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

Held on 22 April 2025

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The Meeting started at 10.30 a.m.

Mr. Chutindhon Darakananda, Chairman of the Board of Directors, acted as the Chairman of the Meeting; notified the Meeting that there were 3 shareholders holding common shares and preferred shares by themselves, with 430,501 common and by proxy 27, The total number of common shares and preferred shares is 58,458,593 shares. In total, there were 30 shareholders Counting the total number of common shares and preferred shares was 58,889,094 shares accounting 98.15% of the registered capital, constituting a quorum according to the Company's Article of Association.

The Chairman opened the meeting and introduced the Directors. The sub-committee, the executives and meeting participants shall be notified to the shareholders by name as follows:

**List of directors attending the meeting**

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Chutindhon Darakananda    | Chairman and Managing Director  |
| 2. Mr. Polchet Likittanasombat   | Independent Director /Chairman of the Audit Committee   |
| 3. Mr. Pitya Mahanond            | Independent Director / Audit Committee / Chairman<br>of the Nomination and Remuneration Committee |
| 4. Mrs. Porntida Boonsa          | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee                 |
| 5. Mr. Supakit Paungbua          | Director  |
| 6. Mrs. Chantrontree Darakananda | Director / Nomination and Remuneration Committee  |
| 7. Miss Wannee Chiewyuenyong     | Director  |
| 8. Mr. Mongkon Laoworapong       | Deputy Managing Director  |
| 9. Mr. Piya Narkwatchara         | Director  |

**List of Meeting Attendees**

- |                                 |                                |
|---------------------------------|--------------------------------|
| 1. Mr. Udom Kaewphap            | Accounting and Finance Manager |
| 2. Mrs. Chadaporn Jiemsakulthip | Company Secretary              |
| 3. Mr. Termphong Opanaphan      | Auditor from EY Office Limited |
| 4. Miss Manassiri Boonyaseth    | Auditor from EY Office Limited |

The Company's board of directors has 9 members attending the Meeting all of 9 members 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 inform you of the voting results for each agenda item at the end of the meeting.
- The Company has recorded the Meeting in video media.

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

**Agenda 1 : Considering and Endorsing the Minutes of the 31<sup>st</sup> Annual General Meeting of the Shareholders**

The Chairman notified the Meeting that the Company prepared the Minutes of the 31<sup>st</sup> Annual General Meeting of Shareholders convened dated 23 April 2024 The company has prepared minutes of the 31<sup>st</sup> Annual General Meeting of Shareholders completed and send a copy of the meeting report to the Ministry of Commerce within the period specified by law Therefore, we would like to propose to shareholders to certify the minutes of the meeting.

**Resolution:** The Meeting certified the Minute of the 31<sup>st</sup> Annual General Meeting of the Shareholders convened dated 23 April 2024 with 58,889,094 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 Mr. Udom Kaewphap reported the Company's operating results of the previous year to the Meeting for acknowledgment

In 2024, The company had a total income of 29.26 million baht, compared to 2023 with a total income of 28.21 million baht, consisting of 18.05 million baht in rental income, 2.67 million baht in dividends, and 8.54 million baht in other income. Total expenses were 17.56 million baht, and corporate income tax expenses were 0.09 million baht. In the separate financial statements, the company had a net profit of 11.61 million baht, compared to 2023 with a net profit increase of 5.92 million baht or 104.04 percent after recognizing a share of losses from an investment in an associate of 1 million baht. The financial statements show investments using the equity method. The Company had a net profit of 10.61 million baht, compared to 2023, with a net profit increase of 5.16 million baht or 94.68 percent.

Asset management, financial position, and liquidity as of December 31, 2024 The company has total assets of 1,190 million baht, total liabilities of 105 million baht, and total shareholders' equity of 1,083 million baht. It has a debt-to-equity ratio of 0.10 : 1 times and a liquidity ratio of 86.35 times.

The Chairman gave shareholders an opportunity to ask questions or give opinions. There were no further questions.

**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, 2024.**

The Chairman advised the Meeting that The Board of Directors considered the matter and deemed to propose shareholders consider and approve the balance sheets and statements of profit and loss or financial statements for the year ended 31 December 2024 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 report 2024 which has been sent to shareholders for consideration in advance together with the meeting invitation letter.

The Chairman gave shareholders an opportunity to ask questions or give opinions. There were no further questions.

**Resolution:** The Meeting considered and endorsed the Balance Sheet and statement of Profit and Loss or Financial Statement for the year ending 31 December 2024 with 58,889,094 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

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

The Chairman handed it over to the Company Secretary. Report to the meeting that According to the separate financial statements of 2024 ended 31 December 2024, audited and certified by the auditor and approved by the Audit Committees and the Board of Directors, the Company had net Profit amounted to 11,609,584 Baht. The Company completely has legal reserves as per the Company's Article of Association.

The Board of Directors deems it appropriate to propose to shareholders to consider approving the allocation of profits and the payment of dividends from the net profit for the year 2024 and from retained earnings according to the separate financial statements to ordinary shareholders and preferred shareholders at the rate of 0.28 baht (twenty-eight satang) per share, totaling dividend payment of 16,800,000 baht.

Under the Company's regulations Preferred shareholders are entitled to receive dividends at a rate of 14 percent per annum. In any year in which the Company is unable to pay dividends to preferred shareholders or does not pay in full, the dividends that should have been received or in full in each year shall be accumulated according to the rights for a period not exceeding 7 years. Therefore, the Company

will have outstanding dividends for preferred shares at the rate of 1.12 baht (one baht twelve satang) per share, totaling 15,000,000 shares, totaling 16,800,000 baht (sixteen million eight hundred thousand baht).

(Dividends from net profit in the accounting year 2024 and from retained earnings, not subject to income tax. Legal entity because the company has deducted the net loss carried forward not exceeding 5 years before the accounting period. Therefore, individual shareholders are not entitled to tax credits in calculating dividend tax under Section 47 bis of the Revenue Code.)

The dividend payment will be paid to ordinary shareholders and preferred shareholders whose names appear on the closing date of the company's share transfer register on April 1, 2025. The dividend payment date is May 14, 2025. The said dividend payment will be made after receiving approval from the annual general meeting of shareholders. The company will notify the Thailand Securities Depository Co., Ltd. to deliver the dividend to shareholders.

The chairman gave the shareholders an opportunity to ask questions, but no shareholders asked or commented.

**Resolution:** The meeting considered and resolved to approve the allocation of profits and the payment of dividends from the net profit for the year 2024 and from retained earnings according to the separate financial statements to ordinary shareholders and preferred shareholders. At the rate of 0.28 baht (twenty-eight satang) per share, total 16,800,000 baht in dividends, the Company has outstanding dividends for preferred shares at 1.12 baht (one baht twelve satang) per share, totaling 15,000,000 shares, totaling 16,800,000 baht (sixteen million eight hundred thousand baht). The dividends to be received in 2024 will be accumulated according to the rights for a period not exceeding 7 years, according to the Company's regulations. The dividends will be paid to ordinary shareholders and preferred shareholders whose names appear on the closing date of the Company's share transfer register on April 1, 2025, with the dividend payment date of May 14, 2025, with 58,889,094 votes in favor, 0 votes against, 0 abstentions, and 0 invalid ballots.

The Company will notify the Thailand Securities Depository Co., Ltd. to deliver the dividends to shareholders

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

### **5.1 Electing the Directors.**

The chairman assigned the company secretary to inform the meeting that according to the Public Limited Companies Act and the Company's regulations, Section 19, it is stipulated that at every annual shareholders' meeting, one-third of the directors must resign from their positions, and directors who have resigned may be re-elected to assume the positions.

Currently, there are 9 directors. At this annual general shareholders' meeting, 3 directors whose terms have expired are as follows:

1. Mr. Chutindhon Darakananda Chairman and Managing Director
2. Mr. Polchet Likittanasombat Independent Director / Chairman of the Audit Committee
3. Mrs. Porntida Boonsa Independent Director / Audit Committee /  
Nomination and Remuneration Committee

The committee, excluding the interested directors, considered and resolved to approve the following

The consideration guidelines proposed by the Nomination and Remuneration Committee, which agreed to propose to the shareholders to vote to re-elect all 3 directors whose terms are due to resign this time to return to their positions as directors for another term.

**Resolution:** The meeting considered and resolved to re-elect all 3 directors whose terms are due to re-sign this time to return to their positions as directors for another term, as follows:-

1. Mr. Chutindhon Darakananda
2. Mr. Polchet Likittanasombat
3. Mrs. Porntida Boonsa

With 58,889,094 votes in favor, 0 votes against, 0 abstentions, and 0 invalid ballots

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

The chairman reported to the meeting that the board of directors agreed to propose to the shareholders to consider determining the directors' powers as follows: "Two directors jointly sign and affix the company's seal, except Mr. Polchet Likittanasombat, Mr. Pitya Mahanond, and Mrs. Porntida Boonsa, who are audit committee members and/or independent directors."

**Resolution:** The meeting considered. The resolution to determine the power of the directors is as follows: "Two directors jointly sign and affix the company's seal, except Mr. Polchet Likittanasombat, Mr. Pitya Mahanond, and Mrs. Porntida Boonsa, who are audit committee members and/or independent directors." The votes were 58,889,094 in favor, 0 against, 0 abstentions, and 0 invalid ballots.

### **5.3 Authorizing the Directors' Remuneration.**

The chairman reported to the meeting that the board of directors agreed to propose to the shareholders to consider approving the remuneration of the directors for the year 2025, which had been considered by the selection and remuneration committee for appropriateness. It was deemed appropriate to determine the remuneration of the directors at no more than 1,500,000 baht per year (the same as in 2024), and assigned the board of directors to consider and allocate it as they deem appropriate.

**Resolution:** The meeting considered and resolved to approve the remuneration of the board of directors for the year 2025 at no more than 1,500,000 baht per year, and assigned the board of directors to consider and allocate it as they deem appropriate. With 58,889,094 votes in favor, 0 votes against, 0 abstentions, 0 spoiled ballots.

### **Agenda 6 : Appointing the year 2025 Auditors and Fixing the Remunerations.**

The Chairman assigned Mr. Udom Kaewphab to report to the meeting that according to the Public Limited Companies Act and the Company's regulations, Section 52, it is stipulated that the annual general

meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year. The same auditor may be appointed again.

The Board of Directors considered and resolved to approve the proposal of the Audit Committee, and agreed to propose to the shareholders to consider appointing the following auditors:

1. Mr. Termphong Opanaphan Certified Public Accountant No. 4501  
(as the Company's auditor for 2023-2024, a total of 2 years) or
2. Miss. Kosum Cha-em Certified Public Accountant No. 6011 or
3. Mrs. Wilai Sunthornwanee Certified Public Accountant No. 7356

The above auditors of EY Office Limited are being the Company auditor of 2025, The Board of Directors considered and fixed the auditing fees amounted to 330,000 Baht. There are no other service fees

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

- 1 Mr. Termphong Opanaphan Certified Public Accountant No. 4501 or
2. Miss. Kosum Cha-em Certified Public Accountant No. 6011 or
3. Mrs. Wilai Sunthornwanee Certified Public Accountant No. 7356

affiliated with EY Office Co., Ltd., as the Company's auditor for the year 2025 and set the audit fee of the Company at 330,000 baht. There are no other service fees. The votes were 58,889,094 votes in favor, 0 votes against, 0 abstentions, and 0 invalid ballots.

The Chairman informed the meeting that the meeting had proceeded according to the agenda.

After that, the Chairman Given to the company secretary Announce the summary of voting results for each agenda item to the meeting.

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

The Meeting adjourned at 11.00 a.m.

(Signed) \_\_\_\_\_ signed \_\_\_\_\_ Chairman of the Meeting  
(Mr. Chutindhon Darakananda,)

(Signed) \_\_\_\_\_ signed \_\_\_\_\_ Company Secretary/Minutes Recorder  
(Mrs. Chadaporn Jiemsakultip)