

**UAC Global Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders for the year 2020**

The Meeting was held on May 7, 2020 at 10.00 hrs. at Meeting Room, Floor 25th, TP&T Tower, No. 1 Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900. Mr. Aekkachai Nittayakasetwat, Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee were Chairman of the Meeting.

Ms. Chattraporn Srichayet welcomed the shareholders and introduced the Directors, Auditors and Legal Advisor as follow;

**Directors in attendance** (The Company has 7 directors, total of whom were present or 100% of the board):

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Paiboon Sareewiwatthana   | Chairman of the Company (E-Meeting)   |
| 2. Mr. Kitti Jivacate            | Director / Chairman of the Executive Committee  |
| 3. Mr. Chatchaphol Prasopchoke   | Director / Chief Executive Officer & President  |
| 4. Ms. Nilrat Jarumanopas        | Director / Chief Financial Officer  |
| 5. Mr. Aekkachai Nittayakasetwat | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee |
| 6. Mr. Paritud Bhandhuyanyong    | Independent Director / Chairman of Risk Management Committee  |
| 7. Ms. Jeerapan Jinda            | Independent Director / Chairman of Nomination and Remuneration Committee (E-Meeting)                    |

**Auditor:**

- |                                  |                   |
|----------------------------------|-------------------|
| 1. Mr. Chatchai Kasemsrithanawat | EY Office Limited |
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**Legal Advisor:**

- |                               |                                   |
|-------------------------------|-----------------------------------|
| 1. Mr. Somyod Suteerapornchai | Wayu and Partners Company Limited |
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Ms. Chattraporn Srichayet invited Legal Advisor to inform the meeting of the governing rules of shareholder meetings described in detail as follows:

1. One share shall be entitled to one vote.
2. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting except those stipulated in this governing rules or applicable laws.
3. For voting, the Chairman will propose that the meeting to consider and cast the vote on each agenda item and will ask if any shareholders object, disagree or abstain from voting. If there is one, the shareholder is requested to raise a hand up and submit a ballot to the Company's staff in order that the votes to be applied as the resolution of the meeting will be counted Shareholders who have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration. The ballot must have signature of shareholder or proxy holder. All ballots for Agenda of the appointment of Directors for those who due to retired by rotation have to submit to the Company's staff for reference.
4. In case of the shareholder presence by proxy, if the shareholder has voted on each agenda item in the proxy form, the voting in that proxy will be adhered to.
5. Attendant presence by proxy has rights to vote on behalf of such shareholder attend by him/herself.
6. In case where the shareholder or his/her proxies arriving late, such shareholder or his/her proxies entitle to cast the ballot only on remaining agenda(s)
7. In case whether shareholder or his/her proxies wants to leave the meeting before the meeting adjourn, such shareholder or his/her proxies may fill-in the voting sheet in advance, submit the ballot to a Company's representative.
8. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting, except for agenda item 2 which involves matter for acknowledgement and require no resolution. Agenda item 6 to approve by voting at least two third of all shareholders who present and vote at the meeting and agenda item 8 have to approve by voting at least three fourth of all shareholders who present and vote at the meeting. Agenda item 9 depends on matters to be proposed by the shareholders.

9. In case of the shareholders request to consider other matter, which is not included in the Invitation Letter, those shareholders must have number of shares not less than one third of paid up shares or 222.54 million shares.

After that, Legal Advisor informed the meeting that for being good corporate governance, after the meeting closed, all ballots and meeting evaluation forms have to submit to the Company's staff for reference. Then, Legal Advisor invited Chairman of the Meeting ("Chairman"), to declare the meeting opened.

The Chairman welcomed the shareholders and proxies to the 2020 Annual General Meeting of Shareholders and assigned Mr. Somyod Suteerapornchai, Legal Advisor, to precede the meeting.

Legal Advisor informed that the Company has assigned Quid Lab Co., Ltd to count the votes and asked for one volunteer to involve in counting the votes. There was no volunteer, then the Chairman assigned Mr. Somyod Suteerapornchai (Legal Advisor), for inspecting of counting votes.

There were 18 shareholders attending in person representing 410,418,843 shares and 31 shareholders attending by proxy representing 93,613,612 shares, totally 49 shareholders representing 504,032,455 shares, equivalent to 75.4986% of the total 667,605,301 paid up shares. The quorum, in accordance with the law and the Articles of Association of the company, required at least twenty five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one third of paid up shares to form a quorum.

Legal advisor explained that this meeting will conduct the meeting according to the agenda 1 - 9 as specified in the Invitation Letter sent to shareholders in advance and in case of a shareholder has a question, the question asked must relate to a matter of that agenda item. In order not to waste time of other shareholders, other issues should be asked on the agenda item called "other matters". In the event a shareholder asks about details on any matter, the Chairman may assign a Director or Company's officer related to that matter to answer the question. A shareholder who wished to ask a question was requested to write the questions in a question form and send to the officer to read and identify himself/herself to the meeting to be recorded in the minutes.

Then, Legal Advisor commenced the Meeting and conducted the following agendas sequentially as specified in the Invitation Letter.

#### **Agenda 1 To consider and approve the Minutes of 2019 Annual General Meeting of Shareholders**

Legal Advisor informed the meeting that the Company arranged the 2019 Annual General Meeting of Shareholders on April 9, 2019 ("2019 AGM"). The minutes of the 2019 AGM was already submitted to relevant entities within the specific period and has been posted on the Company's website ([www.uac.co.th](http://www.uac.co.th)). The Board of Directors considered and approved to propose the shareholder meeting to adopt the minutes of the 2019 AGM.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to adopt the minutes of 2019 AGM with the majority voting of shareholders who attended and voted.

**Resolution: The Meeting adopted the minutes of 2019 Annual General Meeting of Shareholders with the votes from the shareholders as follows:**

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	504,027,405	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (45 persons)*	504,027,405	100.00

## Agenda 2 To acknowledge the Company's operational results for the fiscal year 2019.

The Chairman assigned Mr. Chatchaphol Prasopchoke, President, to report the Company's operational results for the fiscal year 2019 to the Meeting.

Mr. Chatchaphol Prasopchoke summarized the reported the Company's operational results for the fiscal year 2019 as follows:

<b>Financial Statement (Unit : Million Baht)</b>	<b>2019</b>	<b>2018</b>
Total Revenue	2,976.08	2,667.99
Gross Profit	386.14	349.85
Net Income	153.57	136.51
Selling & Administrative Expenses	253.64	223.16
Finance Cost	61.61	83.03
EBITDA	352.66	361.11

The major changes in 2019 comparing with 2018 were summarized as follows;

1. Revenue from sales and services increased Baht 319.06 million or 12.50% from the corresponding period of the previous year, mostly from revenue from UAC which increased Baht 346 million.
2. Gross profit was Baht 386.14 million which increased Baht 36.29 million or 10.37% from the corresponding period of the previous year, mostly from Gross profit of UAPC increased Baht 30.15 million. Gross profit margin decreased due to the higher competition in Trading business
3. Other income decreased Baht 10.97 million or 9.53% from the corresponding period of the previous year, mostly from Interest income (financing composition separation from revenue from sales) decreased Baht 22.47 million
4. Profit sharing from investment in BBF increased Baht 13.38 million, resulting from the government continuously promoted biodiesel consumption as renewable energy by announcing the use of biodiesel B10 and B20.
5. Selling and Administrative expenses increased Baht 30.47 million or 13.65% from the corresponding period of the previous year, resulting from the reserve for fixed assets impairment of subsidiary companies and provision of doubtful debt of Baht 21.80 million, and the increase of administrative expenses of Baht 10.23 million of Vientiane Waste Management Co., Ltd., established on June 3, 2019 at Vientiane, LPDR.
6. Finance Cost decreased Baht 21.42 million or 25.80% from the corresponding period of the previous year due to decrease in liabilities and bank fees.
7. Comprehensive Income increased Baht 17.06 million or 12.50% from the corresponding period of the previous year.

Revenue Breakdown for 2019 could be categorized as follows;

<b>Business Sector (Unit : Million Baht)</b>	<b>2019</b>	<b>Portion</b>	<b>Increase (Decrease)</b>	<b>(%) Change</b>
Trading	2,328.23	78.23%	Increase	345.53
Energy	197.55	6.64%	Decrease	(29.85)
Chemicals	346.18	11.63%	Increase	3.38
Others Income	31.62	1.06%	Decrease	(24.35)
Share of Profit from Investments in Associates	72.51	2.44%	Increase	13.38

The comparison of Financial Ratios of year 2019 and 2018 were as follows;

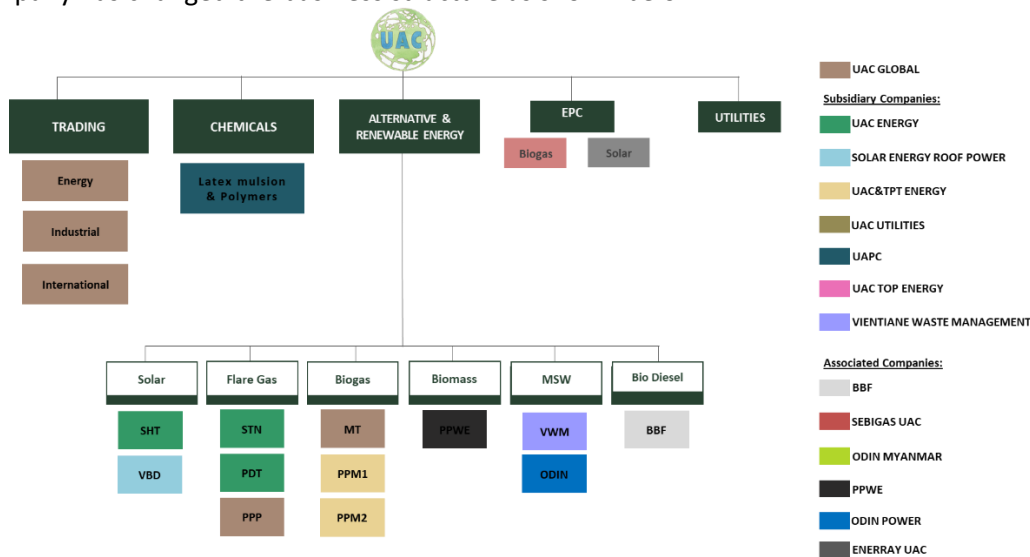
<b>Financial Ratios</b>	<b>2019</b>	<b>2018</b>
ROA	4.63%	3.88%
ROE	12.31%	10.97%
D/E (Time)	1.15	2.15
EPS (Baht)	0.245	0.209
Gross Profit Margin	13.45%	13.70%
Net Profit Margin	5.35%	5.35%

EBIT Margin	8.24%	9.47%
EBITDA Margin	12.28%	14.15%

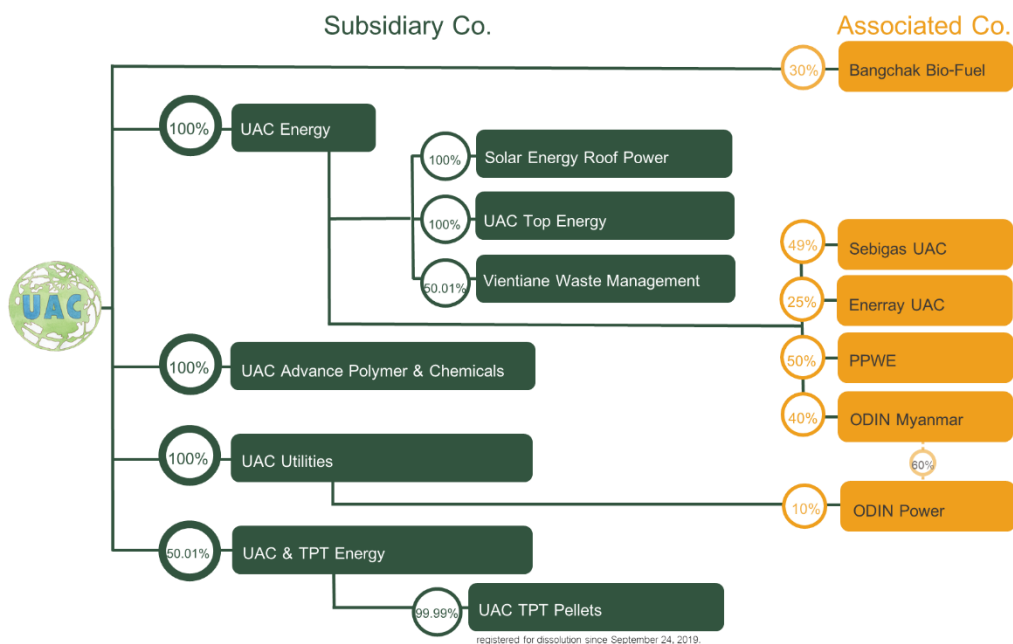
Statement of Cash Flow (MB.)	2019	2018
Operating Activities	911.46	(400.75)
Investment Activities	(12.72)	(49.38)
Financing Activities	(937.71)	509.80
New Cash Flow	(39.56)	59.67
Cash on January 1	80.03	20.40
Cash on December 31	40.46	80.03

In 2019, there were the important events of UAC as follows;

1. The Company has changed the business structure as shown below



2. UAC Group structure was as shown below



3. 2019 AGM has resolved to approve the 2018 dividend payment for the operation period of January 1 – December 31, 2019 at the rate of Baht 0.16 per share. The Company has already paid the interim dividend at the rate of Baht 0.10 per share on October 9, 2018 from unappropriated retained earnings. The remaining dividend at the rate of Baht 0.06 per share was paid from unappropriated retained earnings and net profit on April 20, 2019.

4. UAC Energy Co., Ltd. (a subsidiary) had entered into the concession of land and waste pit agreement for waste management project on April 2, 2019 in Vientiane, Lao PDR with total investment value of USD30 million for the following products;
  - Generate electricity for sale to government with capacity of 6 MW.
  - Sell recycled plastic to private company with expected buying volume of 13,200 ton/year.
  - Sell chemical fertilizer to agricultural entity of Lao PDR with expected buying volume of 30,000 ton/year.
5. In 2019, UAC has done several activities for sustainable development within organization and community. There were several activities related to employees such as award for working life, sport day, annual health check and ethical conduct; develop and promote community and environment in the area nearby our plants by participating local activities continuously; safety such as fire drills for emergency; and total quality management and operation excellence such as ISO, Small Group Activities, Kaizen, Team Building and 5s.
6. UAC has participated the activities of Anti-corruption which was a part of UAC's Core Value – Ethics and UAC also intended to participate in all anti-corruption activities of the country. Over the previous year, UAC Group have been supporting the COVID-19 pandemic in Thailand by providing assisting to community agencies, village health volunteers, the Ministry of Public Health and hospitals in plant areas. UAC also supported the fire fighting in Chiang Mai.

The Company has summarized 2019 business operations and important events in 2019 Annual Report which was delivered to shareholders together with the 2020 AGM invitation letter and published on website ([www.uac.co.th](http://www.uac.co.th)). Legal Advisor invited the shareholders to ask questions or voice their additional observations.

No questions and observations were raised. Then, Legal Advisor proposed the meeting to acknowledge the Company's operational results for the fiscal year 2019.

**Resolution:** The Meeting acknowledged the Company's operational results for the fiscal year 2019.

### **Agenda 3 To consider and approve the financial statements for year ended December 31, 2019.**

Legal Advisor informed the meeting that to be compliance with the Public Limited Company ACT B.E.2535, the Company has to prepare the Financial Statement for year ended December 31, 2019 which has been audited by certified auditor, monitored by Audit Committee and approved by the Board of Directors. Details are shown in the 2019 Annual Report which summarized as follows:

<b>Consolidated Financial Statement</b>	<b>2019</b>	<b>2018</b>
Total Assets (million Baht)	3,045.07	4,032.66
Total Liabilities (million Baht)	1,601.23	2,728.63
Total Shareholders' Equity	1,443.84	1,304.03
Total Income from Sales and Service (million Baht)	2,874.96	2,552.89
Net Profit (million Baht)	153.57	136.51
No. of Paid-up Shares	667,605,301	667,605,301
Earnings per share (Baht)	0.245	0.209

The Board of Directors approved to propose the shareholder meeting to consider and approve the financial statements for year ended December 31, 2019 which has been audited by the Company's 2019 Auditors, Mr. Chatchai Kasemsrithanawat, Certified Public Accountant no. 5813, from EY Office Limited and monitored by Audit Committee.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the financial statements for year ended December 31, 2019 with the majority voting of shareholders who attended and voted.

**Resolution:** The meeting resolved to approve the financial statements for year ended December 31, 2019 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	504,030,105	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (46 persons)*	504,030,105	100.00

\*Remarks: Attending shareholders increased 1 persons from 45 shareholders.

#### Agenda 4 To consider and approve the appropriation of profit for the year 2019 and annual dividend payment

Legal Advisor explained that The Company's dividend policy has been fixed at the minimum of 40% of net profit of the separated financial statement after deducting corporate income tax and statutory reserves required by law. The Board of Directors Meeting resolved to approve that the Company did not allocate the legal reserve because the Company's reserves total of Baht 40,000,254 which is equal to 10.88 percent. Moreover, in order to reduce impact from the sudden postponement of the meeting, the Board of Directors' Meeting No 3/2020 on April 7, 2020 has resolved to approve the interim dividend payment for the Company's performance of the year 2019 according to the audited financial statements ending December 31, 2019, at the rate of 0.135 Baht per share from Net Profit, totaling Baht 90,126,715.64 or dividend payout ratio at 88.74% of the net profit after corporate tax and legal reserve of the separated financial statements.

#### Dividend payment schedule:

Record Date	March 17, 2020
Dividend Payment Date	April 30, 2020

Therefore, the Board of Directors will not propose any other dividend payment for 2019 operation.

The comparison of dividend payment between 2019 and 2018 were as follows:

Description	2019	2018
Total Income from Sales and Service - Consolidated FS (Baht)	2,976,082,640	2,668,037,028
Total Income from Sales and Service - Separated FS (Baht)	2,536,799,414	2,263,187,175
Net Profit from Separated Financial Statement (Baht)	101,876,326	123,473,495
Net Profit after deduct tax and legal reserve (Baht)	101,876,326	119,765,997
Retained Earnings - Unappropriated	250,286,015	188,466,007
Paid-up Shares (Shares)	667,605,301	667,605,301
Dividend per share (Baht)	0.135	0.16
- for interim dividend from Retained Earnings	-	0.10 (paid on October 9, 2018)
- for interim dividend from Net Profit	0.135 (paid on April 30, 2020)	
- for remaining amount from Net Profit	-	0.06 (paid on April 26, 2019)
Total Dividend Payment (Baht)	90,126,715.64	106,816,848
Dividend distribution ratio on separated financial statement (%)	88.74	89.19

Legal Advisor invited shareholders to ask questions and voice their additional observations. The shareholder asked some questions which summarized as follows:

Mr. Hangchai Akkawassakul (Proxy) asked that according to the record date of shareholders who had the right for dividend payment on March 17, 2020 and dividend payment date on April 30, 2020, have the Company paid dividend yet? If not, what would be the solution if stock price decreased after the record date and if shareholders didn't approve to pay dividend? When the Company have announced the interim dividend payment on SET Link system?

Mr. Paiboon Sareewiwatthana clarified that the Company has taken any actions compliance with the rules and regulations and was thoroughly verified by our legal advisor.

Mr. Hangchai Akkawassakul (Proxy) requested the Company to record this issue in the minutes of this meeting to publish to all shareholders.

Legal Advisor further notified that according to the listed company's practices, the record date was approved either by the Board of Directors or Shareholders. The Board of Directors has resolved XD on the same day as XM for the 2020 AGM on April 10, 2020. Due to the spread of COVID-19 and announcement of Emergency Decree, the 2020 AGM had to be postponed and the Board of Directors has resolved to approve the interim dividend payment for the benefit of the Shareholders in compliance with the policy of SEC and SET.

Mr. Hangchai Akkawassakul (Proxy) recommended that XD should be determined after the resolution of the Shareholders to avoid the damages from non-approval of dividend payment.

The Chairman further commented that all recommendations from the Shareholders would be considered by the Board of Directors to improve work processes.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No more questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the appropriation of profit for the year 2019 and annual dividend payment with the majority voting of shareholders who attended and voted.

**Resolution:** The meeting resolved to approve the annual dividend payment at the rate of Baht 0.135 per share, with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	504,027,178	99.9992
2. Disagreed	4,052	0.0008
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (47 Persons)*	504,031,230	100.00

\*Remarks: Attending shareholders increased 1 persons from 46 shareholders.

**Agenda 5 To consider and approve the election of directors to replace who those retiring by rotation.**

Before preceding this agenda, Legal Advisor asked 3 retiring directors to be out of the meeting room till voting was completed for independent consideration. Due to the Chairman was the one of retiring director, Assoc.Prof.Dr. Paritud Bhandhubanyong was assigned to be the Chairman to precede the meeting. Then, 3 retiring directors were out of the meeting room. Assoc.Prof.Dr. Paritud Bhandhubanyong has assigned Legal Advisor to precede the meeting.

Legal Advisor informed the meeting that the Public Limited Company Acts and Company's Articles of Association stipulated that in the Annual General Meeting of Shareholders, a minimum of one-third (1/3) of the Directors must retire from directorship. If the number of directors is not three part, the nearest to one-third must be retired. One-third of Directors due for retirement for this year is as follows:

1. Mr. Kittti Jivacate Director
2. Miss Nilrat Jarumanopas Director
3. Assoc.Prof.Dr. Aekkachai Nittayakasetwat Independent Director

Member of the Board, excluding those who due for retirement, consider and propose to the Meeting to re-elect those three retiring directors to serve another term because those persons were knowledgeable with high experience that would be benefit the Company and shareholders. Although, Assoc.Prof.Dr. Aekkachai Nittayakasetwat, who was nominated as independent director, was served the Company longer than 9 years consecutively, the Board of Directors has considered Assoc.Prof.Dr. Aekkachai Nittayakasetwat was qualified with experience and expertise which was appropriate and beneficial to the Company and Shareholders while he was able to share opinion independently and had qualification as prescribed; therefore, Assoc.Prof.Dr. Aekkachai Nittayakasetwat was elected to server another term. The profiles of those 3 persons had been sent to the shareholders together with the Invitation Letter.

Legal Advisor also informed the Meeting that the resolution will be done for each Director individually and the ballots will be kept from all shareholders in order to be transparent and good corporate governance. Then, Legal Advisor invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. The Meeting was, therefore, proposed to consider and approve the nomination of each Director as follows:

### 1. Mr. Kitti Jivacate

**Resolution:** The Meeting approved to re-elected Mr. Kitti Jivacate to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	504,031,230	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (47 persons)	504,031,230	100.00

### 2. Miss Nilrat Jarumanopas

**Resolution:** The Meeting approved to re-elected Miss Nilrat Jarumanopas to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	504,031,230	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (47 persons)	504,031,230	100.00

### 3. Assoc.Prof.Dr. Aekkachai Nittayakasetwat

**Resolution:** The Meeting approved to re-elected Assoc.Prof.Dr. Aekkachai Nittayakasetwat to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	504,030,875	99.9999
2. Disagreed	355	0.0001
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (47 persons)	504,031,230	100.00

After the resolution to re-election of 3 retiring directors, Legal Advisor said thank you to the Meeting and invited all 3 directors back to the meeting room to precede the meeting.

## Agenda 6 To consider and approve the remuneration of directors for the year 2020

Legal Advisor explained that The Public Company Limited Acts and the Company's Articles of Association stipulated that Director's remuneration to be approved by the Annual General Meeting of Shareholders taken into consideration of similar business group, economic growth, the Company's profit, and Board of Directors' responsibility. The details of 2020 Directors' remuneration were as follows:

### (1) Monthly Remuneration:

Remuneration (Baht)	2020	2019	Unit
Chairman	33,000	30,000	person/month
Director	16,500	15,000	person/month
Chairman of the Audit Committee	16,500	15,000	person/month
Audit Committee	11,000	10,000	person/month
Executive Committee	5,000	5,000	person/month
<b>Total Monthly Remuneration</b>	Not exceed Baht 1.7 Million	Not exceed Baht 1.7 Million	Per year



(2) 2019 Bonus to Non-executive Directors: not exceed Baht 1.6 million.

(3) 2020 Others Benefit - Health, Life and Accident Insurance: Premium not exceed Baht 315,000/year.

The Board of Directors considered proposing the shareholder meeting to approve monthly remuneration of directors for the year 2020 for the amount not exceed of Baht 1.7 million, 2019 Bonus for Non-executive Directors not exceed 1.6 million and Insurance premium not exceed 315,000 baht/year.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the remuneration of directors for the year 2020 with the voting not less than two-third of shareholders who attended.

**Resolution:** The Meeting approved the Directors' monthly remuneration for the year 2020 for the amount not exceed of Baht 1.7 million, 2019 Bonus for Non-executive Directors not exceed 1.6 million and Insurance premium not exceed 315,000 baht/year with the voting not less than two-third of shareholders who attended as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	504,031,230	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (113 persons)	504,031,230	100.00

**Agenda 7 To consider and appoint the Company's auditor and fixing the remuneration of auditing fee for the year 2020**

Legal Advisor explained that The Audit Committee and Board of Directors have considered that the Company and Subsidiary Companies expanded business and studied the project investment possibility in CLMV. The Audit Committee has approved to appoint the auditors of EY Office Limited to be the auditors of the Company and Subsidiary Companies for fiscal year 2020. EY Office Limited has qualification and more experiences regarding international transactions. Furthermore, EY Office Limited has no relationship and conflict of interest with the Company and Subsidiary Companies. The Board of Directors has resolved to appoint the auditors' name list from EY Office Limited to be the auditors of the Company and Subsidiary Companies for fiscal year 2020 as follows;

1. Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 (Certified for 1 fiscal year) or
2. Miss Siraporn Ouuanunkun, Certified Public Accountant No. 3844 (Never certified) or
3. Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (Never certified)

The remuneration of Company's Auditor for fiscal year 2020 compared with year 2019 are shown below:

Details of Audit Remuneration	2020	2019
Audit fee for Company	2,760,000	2,600,000

**Remarks:** Excluding other services such as BOI inspection, translation, transportation, printing, communication and others.

The Board of Directors considered to propose the shareholder meeting to approve the appointment of the Company's auditor and remuneration of auditing fee for the year 2020 not exceed baht 2,760,000 as mentioned above.

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The shareholder asked some questions which summarized as follows:

Miss Anong Chuenchuwit (Shareholder) asked why auditing fee for the year 2020 increased?

The Chairman clarified that the auditing fee increased since the Company had continuously growth, especially the project investment in CLMV which required the recommendations from the Auditors in several aspects.

However, the final auditing fee has been negotiated and compared appropriately for the benefits of the Shareholders.

Mr. Chatchai Kasemsrithanawat (Auditor) further clarified that an increase in auditing fee was comply to an increase in quantity of transactions. Currently, the Company had business in Lao PDR which required the cooperation and information to prepare the financial statements with the Auditor in Lao PDR. Moreover, 2 new financial reporting standards, TFRS 9 Financial Instruments and TFRS 16 Leases, have been adopted, the financial statement had to be revised. Anyway, the Auditor has considered the auditing fee as appropriate as possible.

Miss Anong Chuenchuwit (Shareholder) further asked would the auditing fee increase every year?

Mr. Chatchai Kasemsrithanawat (Auditor) clarified that the auditing fee would be considered based on the quantity and difficulty of transactions. If the Company had no business expansion and the Auditor got good cooperation for all related parties, it would be possible not to increase the auditing fee.

Miss Anong Chuenchuwit (Shareholder) said that an increase in the auditing fee of 2019 had been mentioned in the last meeting, why did the auditing fee of 2020 still increase?

Mr. Chatchai Kasemsrithanawat (Auditor) clarified that an increase in the auditing fee of 2019 caused by changing the Auditor to support the business expansion in other countries while an increase in the auditing fee of 2020 caused by new financial reporting standards.

Mr. Wiwat Khusakul (Proxy) asked that the spread of COVID-19 caused decrease in business transactions. Why did the auditing fee increase?

The Chairman clarified that currently the Company had no effects from COVID-19 and financial status was still solid. If the Company would have effects from COVID-19, the Audit Committee would consider and negotiate with the Auditor since the auditing fee was a necessary expense for the Company's growth. The Board of Directors would carefully consider and negotiate as appropriate as possible for the benefit of the Shareholders.

Mr. Wiwat Khusakul (Proxy) recommended that since the Company didn't invest in new project every year, the auditing fee should be classified between new project and normal business operation.

The Chairman clarified that EY Office Limited proposed the auditing fee classified by each company of UAC Group while the auditing fee proposed to the Shareholders had to be conducted in accordance with rules and regulations of SEC and SET.

Mr. Wiwat Khusakul (Proxy) further recommended that the auditing fee should be classified between new project and normal business operation and acknowledged by the Shareholders.

Legal Advisor clarified that most of the listed companies in SET disclosed the auditing fee of the Company only not all the group. Moreover, the 2020 transactions increased due to the adaptation of new financial reporting standards and oversea investment, resulted in an increase in auditing fee.

Mr. Paiboon Sareewiwatthana clarified that the Company has compared the auditing fee from 3 auditors and considered appropriately and appointed EY Office Limited to become the 2020 Auditor of the Company.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the Company's auditor and fixing the remuneration of auditing fee for the year 2020 with the majority voting of shareholders who attended and voted.

**Resolution: The Meeting approved the appointment and remuneration of Company's Auditor for fiscal year 2020 for not exceed Baht 2,760,000 with the majority voting as follows:**

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	504,027,178	99.9992
2. Disagreed	4,052	0.0008
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (47 persons)	504,031,230	100.00

**Agenda 8 To consider and approve the issuance and offering for Sale of Debt Instrument in the Form of Debentures in the amount of up to Baht 2,000,000,000**

Legal Advisor explained that The Board of Directors resolved to propose the shareholder meeting to consider and approve the issuance and offering for Sale of Debt Instrument in the Form of Debentures in the amount of up to Baht 2,000,000,000, details as follows;

Use of Proceed	:	1) to repay existing bank debt, to expand business and to serve as working capital 2) to make available alternative investment product for investors
Type	:	Debentures in named certificate form or issued to bearer, subordinated or unsubordinated, secured or unsecured and with or without debenture holder representative, collectively referred to as "Debt Instruments"
Amount	:	Not Exceeding THB 2,000,000,000.00 or in the equivalent amount of other currencies, which may be offered once or several times and/or on a revolving basis or in any other manner, so long as the total outstanding amount of the Debt Instruments does not exceed THB 2,000,000,000.00
Tenor	:	Up to 10 years from the date of issuance of the Debt Instruments, respectively.
Currency	:	THB 2,000,000,000.00 or in the equivalent amount of other currencies
Coupon / Discount Rate	:	Subject to market conditions at the time of issuance and offering
Call / Put Option	:	The Debt Instruments may or may not be embedded with Call and/or Put option in respect of early redemption
Placement	:	Debt Instruments may be offered for sale in Thailand and/or abroad, to the public and/or Institutional investors and/or high net worth investors and/or specific investors or public offering and/or any other persons according to the Notification of the Securities and Exchange Commission ("SEC Notification") and/or Notification of the Office of the securities and Exchange Commission ("SEC Office Notification") and/or Notification of the Capital Market Supervisory Board and/or any enforced regulation at the moment of issuance of Debt Instruments, which may be offered once or several times and/or on a revolving basis or in any other manner
Others	:	Subject to market conditions at the time of issuance and sales

Provided that the Board of Directors or Executive Committee or the person designated by the Board of Directors or Executive Committee shall have a power to consider and determine criteria, conditions and other details relating to the issuance and offering for sale of Debt Instruments which have not yet been determined as necessary and appropriate according to the laws, such as, name and characteristics, type of offering, amount of Debt Instruments to be issued and offered for sale each time, type of Debt Instruments, guarantee, collateral, offering price per unit, term, maturity, early redemption right, other rights and duties according to the Debt Instruments to be issued at such time, interest rate, principal and interest payment method, allocation method and details of offering, etc. It also includes the listing of Debt Instruments on the Debenture Exchange, the Stock Exchange of Thailand, securities dealing center or any other secondary markets including organizations. Authorized persons also have the power to apply for approval from, make disclosure to, and proceed any and all relevant acts with the relevant regulatory agencies, appoint advisors, or relevant persons with respect to the issuance and offering of Debt Instruments as well as contact, negotiate, enter into, execute and amend relevant documents and contracts, and take any action relating to the issuance and offering of Debt Instruments as necessary and appropriate.

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The shareholder asked some questions which summarized as follows:

Mr. Hangchai Akkawassakul (Proxy) asked about the details of newly issue debenture such as rating of Debenture, interest rate, objectives of use of fund and type of Debenture (Subordinated Debenture)

Mr. Chatchaphol Prasopchoke clarified as follows;

1. At this moment, the Company would not have any policy to use fund from issuing new debenture. If there would be new investment or business expansion in the future, issuing new debenture would be a solution with lower interest rate.
2. Interest rate was not determined. It would be determined based on market rate at the period of issuing new debenture.
3. The new issuing debenture was non-rated. However, the Board of Directors would consider proceeding for the Company's rating to maintain the confidence from the investors.
4. The new issuing debenture was not Subordinated Debenture.

Mr. Wiwat Khusakul (Proxy) asked whether the objective of issuing new debenture was for repayment the existing debenture which would be expired in 2020 at the amount of Baht 400 million or not? Was Interest rate fixed or float rate?

Mr. Chatchaphol Prasopchoke clarified that the Company has already prepared the repayment of the existing debenture at the amount of Baht 400 million. If the Shareholders' Meeting has resolved to approve the issuance and offering of new debenture and there would be the necessity to use fund for business expansion in the future, the Company would issue and offer new debenture after repayment of the existing one. However, the interest rate would be based on the investor confidence and market condition which over the past year has been paid at the appropriated rates.

Mr. Wiwat Khusakul (Proxy) further asked about the criteria of interest rate which was fixed or float rate?

The Chairman clarified that issuance of debenture was a part of business continuity plan (BCP) which would be used when the Company need funding for investment. Interest rate would have to be considered carefully with the evaluation from Financial Advisor.

Miss Nilrat Jarumanopas further clarified that previously the Company has paid interest at the fixed rate of 5.50% per annum which referred from market rate.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the issuance and offering for Sale of Debt Instrument in the form of Debentures in the amount of up to Baht 2,000,000,000 with the voting not less than three-fourth of shareholders who present and vote at the meeting.

**Resolution:** The meeting resolved to approve the issuance and offering for Sale of Debt Instrument in the Form of Debentures in the amount of up to Baht 2,000,000,000 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	504,032,455	100.00
2. Disagreed	-	-
3. Abstained	-	-
4. Void	-	-
Total Vote of shareholders (49 persons) *	504,032,455	100.00

\*Remarks: Attending shareholders increased 2 persons from 47 shareholders.

**Agenda 9 Other matters (if any)**

Legal Advisor informed the Meeting that shareholders can request the Meeting to consider other matters than those specified in the Invitation Letter in this meeting, the total share representing not less than one third of the Company's paid up shares or 222.54 million shares.

Then, Legal Advisor invited the shareholders to ask any questions or voice their additional observations. Shareholder raised issues which summarized as follows:

Mr. Wiwat Khusakul (Proxy) asked why did the accrued interest income increase continuously?

Miss Nilrat Jarumanopas clarified that the accrued interest income derived from loan from shareholders of UAC & TPT Energy Co., Ltd. to invest in Phu Pha Man Projects and working capital. The Company would get payment after such projects would be operated commercially.

No agenda items were proposed, then, the Chairman invited the shareholders to ask any questions or voice their additional observations. No questions and observations were raised. Thus, the Chairman declared to the Meeting adjourned.

The Meeting was adjourned at 11.30 hours.

Signed.....-Signature -.....Chairman of the Meeting  
(Mr. Aekkachai Nittayakasetwat)

Signed.....-Signature -.....Minutes Recorder  
(Miss Sajjaporn Rammayaprayoon)