

(Translation)

UAC Global Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the year 2021

The Meeting was held on April 8, 2021 at 14.00 hrs. at Meeting Room, Floor 25th, TP&T Tower, No. 1 Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900. Mr. Paiboon Sareewiwatthana, Chairman of the Company 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. Assoc.Pro.Dr. Paiboon Sareewiwatthana | Chairman of the Company |
| 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. Assoc.Pro.Dr. Aekkachai Nittayakasetwat | Independent Director / Chairman of the Audit Committee /
Chairman of the Corporate Governance Committee |
| 6. Assoc.Pro.Dr. Paritud Bhandhubanyong | Independent Director / Chairman of Risk Management
Committee |
| 7. Ms. Jeerapan Jinda | Independent Director / Chairman of Nomination and
Remuneration Committee |

Auditor:

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

- | | |
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| 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, agenda item 8 and 9 have to approve by voting at least three fourth of all shareholders who

present and vote at the meeting and agenda item 11 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 2021 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 33 shareholders attending in person representing 430,148,788 shares and 26 shareholders attending by proxy representing 59,950,290 shares, totally 59 shareholders representing 490,099,078 shares, equivalent to 73.4114% of the total 667,606,199 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 - 11 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 2020 Annual General Meeting of Shareholders

Legal Advisor informed the meeting that the Company arranged the 2020 Annual General Meeting of Shareholders on May 7, 2020 ("2020 AGM"). The minutes of the 2020 AGM was already submitted to relevant entities within the specific period and has been posted on the Company's website (www.uac.co.th). The Board of Directors considered and approved to propose the shareholder meeting to adopt the minutes of the 2020 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 2020 AGM with the majority voting of shareholders who attended and voted.

Resolution: The Meeting adopted the minutes of 2020 Annual General Meeting of Shareholders with the votes from the shareholders as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	490,146,453	100.00
2. Disagreed	-	-
3. Abstained	1,125	-
4. Void	-	-
Total Vote of shareholders (60 persons)*	490,147,578	100.00

*Remarks: Attending shareholders increased 1 persons from 59 shareholders.

Agenda 2 To acknowledge the Company's operational results for the fiscal year 2020.

The Chairman assigned Mr. Chatchaphol Prasopchoke, President, to report the Company's operational results for the fiscal year 2020 to the Meeting.

Mr. Chatchaphol Prasopchoke summarized the reported the Company's operational results for the fiscal year 2020 as follows:

(Unit : Million Baht)

Statement of financial position	2019	2020
Total Assets	3,045.07	3,130.44
Total Liabilities	1,601.23	1,506.84
Total Shareholders' Equity	1,443.84	1,623.59

Financial Ratios	2019	2020
ROA %	6.69	10.34
ROE %	12.31	18.52
D/E %	1.15	0.98
Net Debt / EBITDA (Time)	4.43	3.23

Revenue Breakdown for 2020 could be categorized as follows;

(Unit : Million Baht)

Business Sector	Q4/2020	Income in 2020 compared to 2019			
		2020	2019	Increase (Decrease)	(%) Change
Trading	184.86	851.64	2,328.23	Decrease	(1,476.58)
Energy	27.83	143.01	197.55	Decrease	(54.55)
Chemicals	60.41	274.58	346.18	Decrease	(71.60)
Others Income	4.07	24.05	31.62	Decrease	(7.56)
Share of Profit from Investments in Associates	124.08	263.07	72.51	Increase	190.56

(Unit : Million Baht)

Income Statement	2019	2020
Total Revenue	2,976.08	1,556.35
Selling & Administration Expenses	253.64	207.81
Finance Cost	61.61	56.82
Depreciation	116.03	122.89
EBITDA	352.66	442.17
Net Income	153.57	259.04
Comprehensive Income	163.88	271.17

(Unit : Million Baht)

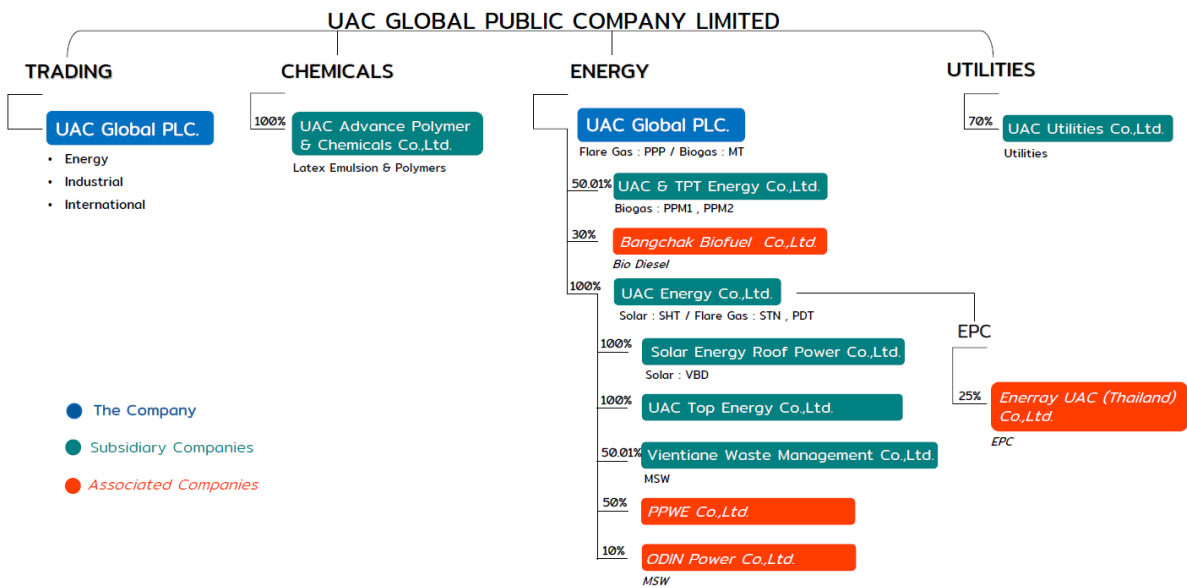
Statement of Cash Flow	2019	2020
Operating Activities	911.46	173.57
Investment Activities	(12.72)	109.57
Financing Activities	(937.71)	(251.64)
New Cash Flow	(39.56)	31.51
Cash on January 1	80.03	40.46
Cash on December 31	40.46	76.55

Liquidity of the Company for the year ended December 31, 2020;

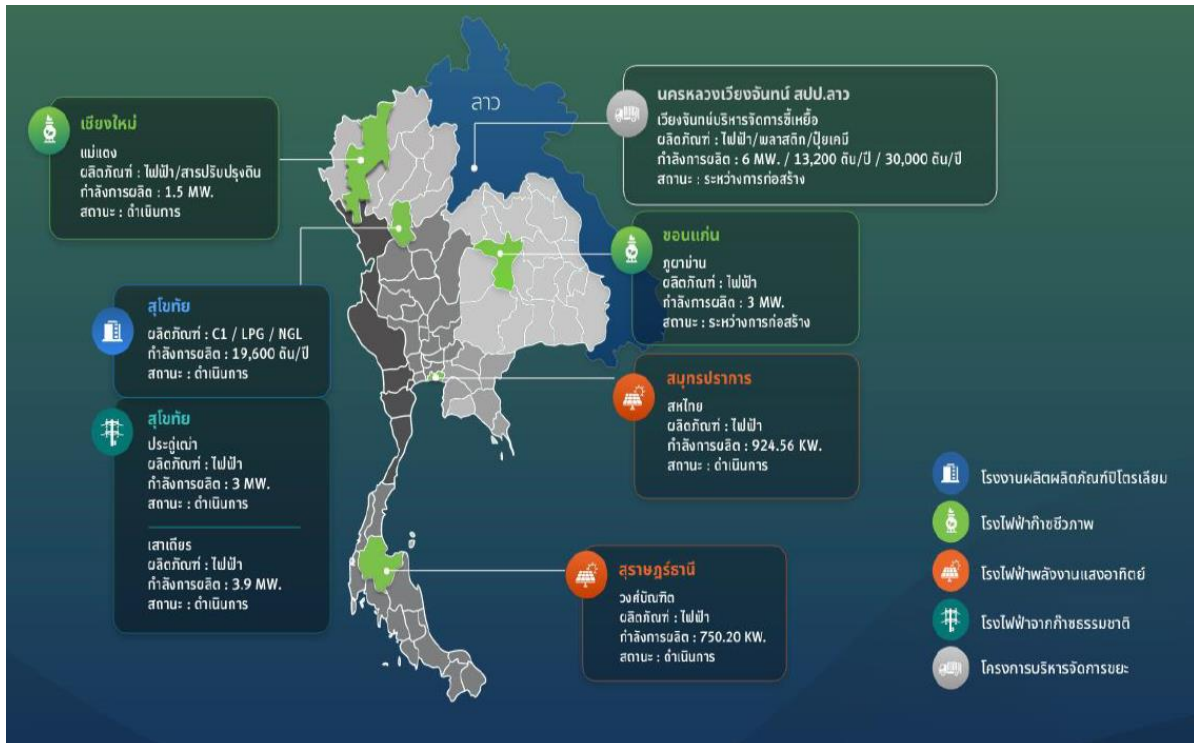
- Net cash flow from operating activities of Baht 179.15 million, mainly from profit before income tax Baht 262.46 million, receipt from trade receivable and other receivable Baht 79.04 million, payment of trade payable and other payable Baht 30.97 million and payment of interest and tax Baht 65.13 million.
- Net cash flow acquired in investing activities of Baht 109.57 million, mainly from the receipt of dividend income from BBF of Baht 143.56 million and from purchase of fixed assets and assets under concession agreement of Baht 34.86 million.
- Statement of cash flows used in financing activities of Baht 251.64 million, mostly from the repayment of debentures (net) of Baht 100 million, loan repayment from financial institutions (net) of Baht 69.76 million and dividend payment of Baht 130.18 million.

In 2020, there were the important events of UAC as follows;

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



2. Plant Information and Location



Mr.Chatchaphol Prasopchoke further explained that the Company had Biogas Power Plant from energy crop with capacity Of 3 MW. in Khon Kaen province which was ready for bidding for Power Plant for community project and reported the progress of waste sorting project of VWM of approximately 88%. Currently, it started the commissioning as project scheduled but had a little delay due to COVID-19.

3. On February 19, 2020, UAC securities moved from the Market for Alternative Investment (mai) to be traded on the Stock Exchange of Thailand (SET) under Industrials Group in Petrochemicals & Chemicals Sector to enhance confidence to the shareholders and the investors.
4. UAC awarded 2020 Thailand Sustainability Investment (THSI) for the 5th consecutive year which signified business operations with environmental, social and corporate governance responsibility or ESG.
5. UAC signed an agreement with Sunsweet Public Company Limited, to be a consultant for construction project of biogas system by using raw material from residue waste from production process within the plant.
6. UAC signed a Memorandum of Understanding for Academic Purpose with Mae Jo University for capacity building program on energy study.
7. Offering of shares in the subsidiary and the associated companies for business restructure as per the Company's policy which focused on Core Business.
 - Offered 30% of shares of UAC Utilities Company Limited.
 - Offered 49% of shares in Sebigas UAC Company Limited.
8. UAC was qualified for FTSE Global Index, an international securities index, for calculation in FTSE Micro Cap Series, for the latter part of 2020.
9. UAC was selected for calculation in sSET for the first half of 2021 which signified trading liquidity and sufficient stock distribution to general investors.
10. In 2020, there were several activities for sustainable growth in the Company and communities as follows;
 - Employee: working life award, physical activities, annual health check-up, ethics promotion, etc.
 - Community and Environment Development: the Company participated continuously in the activities with the communities surrounding our plants such as maiA Virtual Run 2020, providing medical equipment, fire protection equipment and SIS to temples and communities in Mae Taeng District, Chiang Mai Province.
 - Safety: arranging fire drills to prepare for emergencies.
 - Total Quality Management: SD Day, Team Building, UAC Branding, COSO ERP 2017 to be Operation Excellence and supporting for Work from Anywhere.
11. UAC has announced its intention to resist any corruption as part of its core values in Ethics, adherence to morality, ethics, integrity, and the formulation of anti-corruption policy for executives and employees of all levels to adhere to and implement. In addition, the executives has also participated in anti-corruption test with Principle

The Company has summarized 2020 business operations and important events in 2020 Annual Report which was delivered to shareholders together with the 2021 AGM invitation letter and published on website (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 2020.

Resolution: The Meeting acknowledged the Company's operational results for the fiscal year 2020.

Agenda 3 To consider and approve the financial statements for year ended December 31, 2020.

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, 2020 which has been audited by certified auditor, monitored by Audit Committee and approved by the Board of Directors. Details are shown in the 2020 Annual Report which summarized as follows:

Consolidated Financial Statement	2019	2020
Total Assets (million Baht)	3,045.07	3,130.44
Total Liabilities (million Baht)	1,601.23	1,506.84
Total Shareholders' Equity (million Baht)	1,443.84	1,623.59
Total Income from Sales and Service (million Baht)	2,871.96	1,269.23

Consolidated Financial Statement	2019	2020
Net Profit (million Baht)	153.57	259.04
No. of Paid-up Shares (Shares)	667,605,301	667,606,199
Earnings per share (Baht)	0.245	0.406

The Board of Directors approved to propose the shareholder meeting to consider and approve the financial statements for year ended December 31, 2020 which has been audited by the Company's 2020 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, 2020 with the majority voting of shareholders who attended and voted.

Resolution: The meeting resolved to approve the financial statements for year ended December 31, 2020 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	490,146,453	100.00
2. Disagreed	-	-
3. Abstained	1,125	-
4. Void	-	-
Total Vote of shareholders (60 persons)	490,147,578	100.00

Agenda 4 To consider and approve the appropriation of profit for the year 2020 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. and the Board of Director it resolved to propose the shareholder meeting to consider and approve the annual dividend payment from profit from operation during January 1 - December 31, 2020 at the rate of Baht 0.20 per share, totaling of Baht 133,521,239.80 or 85.56% of net profit of the separated financial statement after deducting corporate income tax and legal reserves in compliance with the Company's dividend policy. The Company have paid interim dividend at the amount of Baht 0.06 per share, totaling of Bath 40,056,371.94 on December 9, 2020. The remaining amount of 0.14, totaling of Baht 93,464,867.86 would be allocated from net profit.

Dividend payment schedule:

Record Date	March 16, 2021
Dividend Payment Date	May 7, 2021

The comparison of dividend payment between 2020 and 2019 were as follows:

Description	2019	2020
Net Profit from Separated Financial Statement (Baht)	101,876,326	156,050,678
Legal Reserve (Baht)	-	-
Net Profit after deduct tax and legal reserve (Baht)	101,876,326	156,050,678
Retained Earnings - Unappropriated	250,286,015	274,707,027
Paid-up Shares (Shares)	667,605,301	667.606.199
Dividend per share (Baht)	0.135	0.20
- for interim dividend from Net Profit	0.135 (paid on Apr. 30, 2020)	0.06 (paid on Dec. 9, 2020)
- for remaining amount from Net Profit	-	0.14 (paid on May 7, 2021)
Total Dividend Payment (Baht)	90,126,716	133,521,239.80
Dividend distribution ratio on separated financial statement (%)	88.74	85.56

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 2020 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 0.20 per share, with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	490,146,471	100.00
2. Disagreed	-	-
3. Abstained	1,125	-
4. Void	-	-
Total Vote of shareholders (62 Persons)*	490,147,596	100.00

*Remarks: Attending shareholders increased 2 persons from 60 shareholders.

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

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. Assoc.Prof.Dr. Paiboon Sareewiwatthana | Chairman |
| 2. Mr. Chatchaphol Prasopchoke | Director |
| 3. Miss Jeerapan Jinda | 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 Miss Jeerapan Jinda, who was nominated as independent director, was served the Company longer than 9 years consecutively, the Board of Directors has considered Miss Jeerapan Jinda 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, Miss Jeerapan Jinda 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. Assoc.Prof.Dr. Paiboon Sareewiwatthana

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

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	490,147,248	100.00
2. Disagreed	-	-
3. Abstained	1,125	-
4. Void	-	-
Total Votes of shareholder (64 persons)*	490,148,373	100.00

*Remarks: Attending shareholders increased 2 persons from 62 shareholders.

2. Mr. Chatchaphol Prasopchoke

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

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	490,147,248	100.00
2. Disagreed	-	-
3. Abstained	1,125	-
4. Void	-	-
Total Votes of shareholder (64 persons)	490,148,373	100.00

3. Miss Jeerapan Jinda

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

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	490,146,893	99.9999
2. Disagreed	355	0.0001
3. Abstained	1,125	-
4. Void	-	-
Total Votes of shareholder (64 persons)	490,148,373	100.00

Agenda 6 To consider and approve the remuneration of directors for the year 2021

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 2021 Directors' remuneration were as follows:

(1) Monthly Remuneration:

Position	2021	2020	Change	Unit
Chairman	50,000	33,000	+ 17,000	person/month
Chairman of the Audit Committee	45,000	33,000	+ 12,000	person/month
Audit Committee	40,000	27,500	+ 12,500	person/month
Executive Committee	5,000	5,000	-	person/month
Total Monthly Remuneration	Not exceed Baht 2.07 Million	Not exceed Baht 1.7 Million	+ 0.37 Million	Per year

(2) 2020 Bonus for Non-executive Directors: not exceed Baht 1.8 million.

(3) Others: Health, Life and Accident Insurance: 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 2021 for the amount not exceed of Baht 2,070,000, 2020 Bonus for Non-executive Directors not exceed of Baht 1,800,000 and Insurance premium not exceed 315,000 baht/year.

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

Mr. Kiat Sumongkolthanakul, proxy, asked for the reason for an increase of monthly remuneration and which industries used as reference rate?

The Chairman assigned Miss Jeerapan Jinda, the Chairman of Nomination and Remuneration Committee to clarify to the meeting.

Miss Jeerapan Jinda clarified that Nomination and Remuneration Committee has considered carefully and foreseen that monthly remuneration was not too high and not increased for a long time. Moreover, each

director had experience, knowledge and capability which was beneficial to the Company. Currently, the Company expanded its business continuously, the Board of Directors had to contribute more responsibility to support its growth. The Nomination and Remuneration Committee has determined monthly remuneration from a company of a similar business size.

Mr. Kiat Sumongkolthanakul, proxy, had further comment if monthly remuneration increased, revenue and dividend should increase too.

The Chairman clarified that the Board of Director performed our duties with the best effort to the Company for sustainable growth. In addition, the Chairman further clarified that he has served as chairman of several companies and the proposed monthly remuneration remained within acceptable benchmark. Such monthly remuneration was not separated by position in each sub-committee and no meeting allowance in addition to monthly remuneration.

Ms. Chattraporn Srichayet read the questions from Mr. Wiwat Khusakul, proxy, why did the monthly remuneration of 2021 increase from the previous year and how much profit did the Chairman, Audit Committee and Nomination and Remuneration Committee generate from the increased remuneration?

The Chairman clarified that the Board of Directors and Sub-Committees had no duties to generate profit or loss but determine the policies, governance without corruption which would cause any losses to minority shareholders. However, the Board of Director, Sub-Committee and the Executives would perform our duties with the best efforts for the best benefit 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 remuneration of directors for the year 2021 with the voting not less than two-third of shareholders who attended.

Resolution: The Meeting approved the Directors' monthly remuneration for the year 2021 for the amount not exceed of Baht 2.07 million, 2020 Bonus for Non-executive Directors not exceed 1.8 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	490,147,248	99.9998
2. Disagreed	1,125	0.0002
3. Abstained	-	-
4. Void	-	-
Total Votes of shareholder (64 persons)	490,148,373	100.00

Agenda 7 To consider and appoint the Company's auditor and fixing the remuneration of auditing fee for the year 2021

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 2021. 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 2021 as follows;

1. Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 (Certified for 2 fiscal year) or
2. Miss Siraporn Ouaanunkun, 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 2021 compared with year 2020 are shown below:

Details of Audit Remuneration	2021	2020
Audit fee for Company	2,760,000	2,760,000

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

EY Office Limited will provide services in the year 2021 to Subsidiary Companies totaling 7 companies.

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 2021 not exceed baht 2,760,000 as mentioned above.

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

Mr. Kiat Sumongkolthanakul, proxy, asked the difference of non-audit fee between 2019 and 2020 and the expected amount of non-audit fee of 2021.

Assoc.Prof.Dr. Aekkachai Nittayakasetwat, the Chairman of Audit Committee, clarified that the proposed audit fee was consistent with the standard audit fee. Non-audit fee will be calculated by the auditor as actual cost or auditing standard. Then, Assoc.Prof.Dr. Aekkachai Nittayakasetwat asked Mr. Chatchai Kasemsrithanawat to provide further information to the meeting.

Mr. Chatchai Kasemsrithanawat clarified that BOI audit fee incurred in 2020 was the expense of the subsidiary which didn't change from the previous year. Translation fee would be charged as requested by the subsidiary which never been charged.

Legal Advisor further clarified that non-audit fee of 2020 was Baht 186,879.50 which included BOI audit fee as shown in page 105 of Annual Report 2020.

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 2021 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 2021 for not exceed Baht 2,760,000 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	490,153,998	100.00
2. Disagreed	-	-
3. Abstained	1,125	-
4. Void	-	-
Total Votes of shareholder (65 persons)	490,155,123	100.00

***Remarks:** Attending shareholders increased 1 persons from 65 shareholders.

Agenda 8 To consider and approve the Company's registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease.

Legal Advisor explained that The Board of Directors resolved to propose the shareholder meeting to consider and approve the decrease of the Company's registered capital from Baht 367,183,150.50 to Baht 333,803,099.50 divided into ordinary share 667,606,199 shares with the par value of Baht 0.50 by deleting the shares remaining from the exercise of UAC-W2 of 66,760,102 shares and amendment of the Company's memorandum of Association no. 4 in accordance with the capital decrease as follow:

“Clause 4 The Company’s registered capital is Baht 333,803,099.50 (Three hundred thirty three million eight hundred three thousand and ninety nine baht fifty stang)

Divided into 667,606,199 shares (Six hundred sixty seven million six hundred six thousand one hundred and ninety nine shares)

Par Value is Baht 0.50 per share

Which is classified into:

Ordinary share 667,606,199 shares (Six hundred sixty seven million six hundred six thousand one hundred and ninety nine shares)

Preferred share - shares”.

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 registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease. with the voting not less than three-fourth of shareholders who present and vote at the meeting.

Resolution: The meeting resolved to approve the the Company's registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease with the voting not less than three-fourth of shareholders who present and vote at the meeting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	490,153,998	99.9998
2. Disagreed	-	-
3. Abstained	1,125	0.0002
4. Void	-	-
Total Vote of shareholders (65 persons)	490,155,123	100.00

Agenda 9 To consider and approve the Company's registered capital increase under General Mandate from Baht 333,803,099.50 to Baht 367,183,099.50 and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase.

Legal Advisor explained that the Board of Directors had foreseen the chance to invest in renewable and alternative energy projects and the acquisition of related business which required more money to invest, additionally, the instant decision of investment may be required. The Board of Directors has considered proposing the Meeting to approve the capital increase under General Mandate to support such investment by issuing new ordinary share for 66,760,000 shares at par value of Baht 0.50. The Board of Directors shall have the authority to consider the offering of newly issued shares at the same time or at various times and to offer the shares to any group of persons before or in all groups of individuals together at the same time, including the offering pricing, the date and time of the offering, and the details and conditions relating to the allocation of the newly issued ordinary shares. The allotment will be completed either by the date of next Annual General Meeting of shareholders or the date required by laws to hold the next Annual General Meeting of shareholders which one comes first,

and amend the Company's Memorandum of Association no. 4 in accordance with the capital increase as follows:

“Clause 4 The Company’s registered capital is Baht 367,183,099.50 (Three hundred sixty seven million one hundred eighty three thousand ninety baht and fifty satang)

Divided into 734,366,199 shares (Seven hundred thirty four million three hundred sixty six thousand one hundred and ninety nine shares)

Par Value is Baht 0.50 per share

Which is classified into:

Ordinary share 734,366,199 shares (Seven hundred thirty four million three hundred sixty six thousand one hundred and ninety nine shares)

Preferred share - shares".

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

Mr. Kiat Sumongkolthanakul, proxy, commented that increasing the registered capital under General Mandate for Private Placement is an advantage if the Company wanted to find an urgent joint venture during a good business period, but should also consider the allotment to the existing shareholders.

The Chairman clarified that the Board of Directors has considered the increasing registered capital under General Mandate in suitability and benefit to both the existing shareholders and the Company. However, if there would be the strategic investors who are interested in the business of UAC, an offer of newly issued shares would be an appropriate choice. Then, General Mandate allotted to Private Placement had to be proposed to the meeting for quick and timely action.

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 registered capital increase and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase with the voting not less than three-fourth of shareholders who present and vote at the meeting.

Resolution: The meeting resolved to approve the registered capital increase under General Mandate from Baht 333,803,099.50 to Baht 367,183,099.50 by issuing the new ordinary share not exceed 66,760,000 shares at the par value of Baht 0.50 and amendment of the Company's Memorandum of Association No. 4 in accordance with the voting not less than three-fourth of shareholders who present and vote at the meeting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	490,153,643	99.9997
2. Disagreed	355	0.0001
3. Abstained	1,125	0.0002
4. Void	-	-
Total Vote of shareholders (65 persons)	490,155,123	100.00

Agenda 10 To consider and approve the allotment of the Company's registered capital increase under General Mandate of 66,760,000 shares at the par value of Baht 0.50.

Legal Advisor explained that the Board of Directors resolved to propose the shareholder meeting to consider and approve the capital increase through allotment of 66,760,000 shares at the par value of Baht 0.50. The details had been summarized as follows;

Allotted to	Type of share	% of Paid-up Capital	Number of shares
Private Placement	Ordinary	Not exceed 10	66,760,000

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 allotment of the Company's registered capital increase under General Mandate of 66,760,000 shares at the par value of Baht 0.50 with the majority voting of shareholders who attended and voted.

Resolution: The meeting resolved to approve the allotment of the Company's registered capital increase under General Mandate of 66,760,000 shares at the par value of Baht 0.50 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	490,153,643	99.9999
2. Disagreed	355	0.0001
3. Abstained	1,125	-
4. Void	-	-
Total Vote of shareholders (65 persons)	490,155,123	100.00

Agenda 11 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. Kiat Sumongkolthanakul, proxy, asked whether the Company had any project in Myanmar or not and what would be the effects to the project?

Mr. Chatchaphol Prasopchoke clarified that there was no any project in Myanmar.

Then, Mr. Chatchaphol Prosopchoke read the questions from Mr. Chalermkiat Pirunjinda, proxy, summarized as follows;

Question 1: what would be the criteria for the winner of bidding for Community Power Plant determined by Energy Regulatory Commission?

Answer: Energy Regulatory Commission has announced bidding procedure and investors or interested companies had to submit proposal for bidding electricity price.

Question 2: whether there would be only one winner or not?

Answer: Total capacity was 150 MW divided into Biogas Power Plant of 75 MW, maximum 3 MW each, and Biomass Power Plant of 75 MW, maximum 6 MW each. The expected amount of winners would be around 30 – 35 projects.

Question 3: what was the source of fund for the project?

Answer: if UAC was an investor, Debt/Equity ratio of 2:1 would be applied.

Question 4: how long for the concession would be?

Answer: according to the announcement of Energy Regulatory Commission, the concession would be 20 years.

Question 5: how much was Cost of Capital (WACC) of the Company?

Answer: WACC was approximately 11% in 2020 but reduced to 5.8% in 2021.

Question 6: how much was the expected Project IRR?

Answer: if the project gets normal tariff, Project IRR would be approximately 13%. However, this information remained uncertain subjected to the electricity price.

Question 7: when would be the project's breakeven point?

Answer: if the project gets the expected electricity price, breakeven point would be within 5 years. However, this information remained uncertain subjected to the electricity price.

Question 8: what was the share proportion of UAC holding in UAC Top Energy Co., Ltd.?

Answer: UAC held 100% in UAC Top Energy Co., Ltd. However, the community would hold preferred shares at 10% of registered capital if awarded.

Question 9: who determined the guaranteed price of purchasing raw material from the community?

Answer: there would be the agreement between investor and the community for 20 years by using reference price determined by Energy Regulatory Commission.

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 15.20 hours.

Signed.....-Signature -.....Chairman of the Meeting
(Mr. Paiboon Sareewiwatthana)

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