

**Minutes of Annual General Meeting of the Shareholders No. 25
of
Union Pioneer Public Company Limited**

Held on April 25th, 2018, at 9th floor Meeting Room of Head Office Building of Saha-Union Public Company Limited, No. 1828 Sukhumvit Road, Khwang Bangchak, Khet Prakanong, Bangkok.

The meeting started at 10.30 a.m.

Miss Dalad Saphavichaikul, the Chairman of the Board, acted as the Chairman of the Meeting and informed that at this time the shareholders' meeting was formed a quorum by the attendance of shareholders (23 persons totaling 77,335 shares) and proxies (34 persons totaling 4,608,965 shares) for totally 57 persons, representing 4,686,300 shares as 62.48% of the total number of distributed shares. The Chairman of the Board opened the Meeting and introduced the directors of the company and of the committees and the shareholders attending the Meeting as following;

Name lists of the directors who attended the meeting

1. Ms. Dalad	Saphavichaikul	Chairman of the Board
2. Mrs. Rapeephan	Sanguansis	Independent Director/Chairman of Audit Committee and Nomination and Remuneration Committee
3. Mrs. Yupa	Boonchuaydee	Independent Director/Audit Director Nomination and Remuneration Director
4. Mr. Pongsak	Thiengviboonvong	Managing Director
5. Mr. Chutindhon	Darakananda	Director
6. Mrs. Chantorntree	Darakananda	Director
7. Mr. Vacharaphong	Darakananda	Director/ Nomination and Remuneration Director
8. Mr. Nanthiya	Darakananda	Director
9. Mr. Kollatat	Tangchikul	Independent Director/ Audit Director

The Company has totally nine directors who attending the meeting, representing 100% of the total number of directors.

Name lists of the participants who attended the meeting

1. Ms. Vissuta	Jariyathanakorn	Certified Account Auditor from the EY Office Limited
2. Ms. Ravapat	Ngampatavej	Assistant to Certified Account Auditor from the EY Office Limited
3. Mr. Wiwat	Jongkonrat	Accounting & Cost Department Manager
4. Mrs. Chadaporn	Jiemsakultip	Secretary of the Board

Before the meeting agenda, Chairman informed the meeting that the voting count would be one share equal to one vote, in voting on each agenda, if a shareholder who is in the Meeting or who is proxy with the right casting vote on behalf agrees, disagrees or wants to abstain, please write in the poll from given on registration. For the proxy who voted in your proxy instrument, the company had already count your vote. The Company will report on the counting result at the ending of the meeting. For rapidly counting, in case of disagreed or abstained vote, please write in the poll from given and waits the official to collect it, and the rest vote will be as the agreed vote. After the meeting was finished, the Company would like to cooperate with the shareholders to return all the ballots. For reference and transparency in counting votes, we requested any shareholder volunteer to witness the counting for one person. Mr. Pachara Imsaarn, the proxy from Bangkok Insurance Public Company Limited, volunteered to be a witness in votes counting.

As the company had been given an opportunity for the shareholders to propose anything that can benefit the company in order to consider to be appointed in the annual ordinary meeting of shareholders beforehand. According to the company's rules and means, scheduled from October 1st, 2017 to December 31st, 2017 via company's website, it showed that no shareholders submitted any proposal.

After that, the Chairman proceeded the meeting as the following agenda:

Agenda 1 Approval of the minutes of the 24th Annual General Shareholders' Meeting

The Chairman informed in the meeting that the company had made the minutes of the 24th Annual Ordinary Meeting of Shareholders, which was held on April 19th, 2017. The company completed the minutes in

fourteen days after the meeting was held, the copy of the minutes had been send to The Stock Exchange of Thailand and the Ministry of Commerce within the period of time that had been specify by law. In addition, the report had been publicized in the company's website and had been sent beforehand together with the meeting invitation to attend the meeting to the shareholders.

(Remark: in this agenda, three additional shareholders holding 13,200 shares, attended the meeting)

Resolution: The meeting passed the unanimous resolution to approve the correctness of the 24th annual general meeting of shareholders: For 4,699,500 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

Agenda 2 Acknowledgement of the overall operation result in the past one year

The Chairman asked Mr. Pongsak Thiengviboonvong, Managing Director, to report the result of the overall operation of the company for the past one year.

Managing Director had reported to the meeting that in year 2017, the sales of the company remained flat, close to the year 2016 since the overall economic in the previous year had not improved much from the effect of continuous appreciation of Thai Baht and extremely competitive condition of the market resulting in export lessen than the previous year; while the domestic sales improved from the increase in sales to the neighboring countries especially products which were imported to Myanmar. In the production section, the company had tried to improve the production process for better efficiency, reducing waste in production which improved although the cost of raw materials such as natural rubber and synthetic rubber which had higher cost than the year 2016, but there was only a slight increase in the production cost.

In summary, in the year 2017, the Company's total revenue was Baht 614.82 million, an increase of Baht 3.68 million. The revenue from overseas sales was Baht 339.87 million, a decrease of Baht 6.92 million. Domestic sales were Baht 256.63 million, an increase of Baht 12.02 million. The net profit was Baht 30.02 million or a net profit of Baht 4 per share.

The Chairman invited the shareholders to ask questions. There were no any inquiries from the shareholders.

Resolution: The resolution is unanimous in acknowledging the overall operation result in the past year.

Agenda 3 Approval of Balance Sheet and Income Statement, or the financial statements for the year, ended on December 31st, 2017

The Chairman informed in the meeting that according to the Public Limited Corporation Act 1992 and the company's regulation number 43 specified that the Company must prepare the annual balance sheet and income statement for the year ended and provide for the auditing by the auditor prior to propose the Annual General Meeting of Shareholders for approval.

The Board of Directors agreed to propose the shareholders to approve the balance sheet and income statement or financial statements year ended on December 31st, 2017, that were audited and certified by the auditor from the EY Office Limited and already approved by the Audit Committee and the Board of Directors, as the details appearing in the Annual Report of the year 2017 page 64 onwards.

The Chairman invited the shareholders to ask questions. There were no any inquiries from the shareholders.

(Remark: in this agenda, one additional shareholders holding 300 shares, attended the meeting)

Resolution: The meeting passed the unanimous resolution to approve the Balance Sheet and Income Statement or Financial Statements for the year, ended on December 31st, 2017: For 4,699,800 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

Agenda 4 Approved the profit allocation and dividend payment

Chairman informed the meeting that the Company has the dividend policy based on results of business operations at a rate not less than 1/3 of net income, after deduction of the deficit (if any), as the separate financial statements.

The separate financial statements of the year 2017 ended on December 31st, 2017, which were audited and certified by auditors and already approved by the Audit Committee and the Board of Directors. The company had a net profit after deducting corporate income tax in the amount of Baht 30,022,479.- (Baht Thirty Million Twenty-Two Thousand Four Hundred and Seventy-Nine Only). After a thorough consideration, the company had enough amount of cash flow in paying dividend. The committee approved the allocation of net profit of the year 2017, paying as dividend to the shareholders at the rate of Baht 4.00 (Baht Four Only) per share. The total amount of dividend paid was Baht 30,000,000.- (Baht Thirty Million Only) or 99.92% of net profit, by paying from the profit with income tax rate of 20 percent which the shareholders have the right to personal tax credits in calculating tax on dividend according to Section 47 bis of the Revenue Code. The remaining amount of net profit will be considered as retained earnings. The aforementioned paying dividend,

will be paid to the shareholders whose name were shown in the book closing-date of the Company on April 4th, 2018, after getting an approval at the annual ordinary meeting of shareholders.

The Chairman invited the shareholders to ask questions. There were no any inquiries from the shareholders.

(Remark: in this agenda, one additional shareholders holding 100 shares, attended the meeting)

Resolution: The Meeting passed the unanimous resolution to approve the allocation on net profit of the year 2017. The dividend had been paid to shareholders in the rate of Baht 4.00 (Baht Four Only) per share. The total amount of dividend paid was Baht 30,000,000.- (Baht Thirty Million Only) or 99.92% of net profit. The aforementioned paying dividend, will be paid to the shareholders whose name were shown in the book closing-date of the Company on April 4th, 2018, after getting an approval at the annual ordinary meeting of shareholders. The remaining amount of net profit will be considered as retained earnings. For 4,699,900 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

The Company had assigned Thailand Securities Depository Company Limited (TSD) to transfer the dividend to the shareholders from April 26th, 2018 onwards.

Agenda 5 Consider the Election of the Directors, Specify their Authorities and Remuneration

5.1 Consideration on Election of Directors.

Chairman informed the meeting that as the requirement of Public Limited Companies Act 1992 and the Company's regulations no.18, were identified that the Directors had to be retired as term period resign in the annual general meeting of shareholders at one-third of total number of the Board Directors. Directors, who resigned, could be re-elected to be the directors of the Board for another term.

Currently, there are 9 directors, and in this annual ordinary meeting of shareholders, there are 3 directors shall be retired namely;

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|---------------------|------------------|
| 1. Mrs. Rapeephan | Sanguansis |
| 2. Mr. Pongsak | Thiengviboonvong |
| 3. Mrs. Chantornree | Darakananda |

The Board does not include the stakeholders, considered and agreed with the Nomination and Remuneration Committee, submitted that three directors who shall be retired as term period in this period should be re-elected to be the directors of the Board for another term. By such persons, have passed the qualification requires as the Company's regulation, Public Company Act and guidelines set by the Company. The details of their resume background proposed to assume post again and the list of company's directors as shown in an enclosed documents no. 3, no.5 that was sent together with the letter of meeting invitation.

Mrs. Rapeephan Sanguansis, Independent Directors, which had been re-elected as directors for another term once again, was an individual who did not have any gain and loss with the company/subsidiary companies/joint venture or a juristic person who might have a conflict of interest. They had a qualification to become an Independent Director, as define by the Independent Director of the company and according to rules of SEC and SET, the detail was send as an enclosed documents no. 4 together with the letter of meeting invitation.

Before a resolution in electing the directors, it was proposed that the shareholders should specify the method of the election. The directors will be elected as a whole group, both 3 persons or to be elected as an individual.

Mr. Wittaya Chanam, the Proxy, proposed to elect the directors as a whole group for three people and requested the appointment of three directors to be re-elected for another term as proposed by the Board.

Mr. Thanawat Weerasin, the Proxy from The Thai Investors Association asked whether the Company has a policy to appoint an independent director for a term of up to 9 years.

The chairman replied that the company did not apply term for continuous term of independent directors which allowed them to be truly independent. For the comment on the term of independent directors term should not exceed 9 years, the directors considers that independency were not measured by the amount of years in position but they depended on the qualifications of the independent director that should qualified the definition of independent directors of the company and the standards of SEC and SET with knowledge and ability to perform in the independent directors' position together with the board of directors efficiently, able to give out opinion whether agreement or disagreement to the progress of the administrative section independently, straightforwardly for the most benefit of the company. Moreover, the experience of the position would make the business of the company better.

(Remark: in this agenda, one additional shareholders holding 2,160 shares, attended the meeting)

Resolution: The meeting passed the unanimous resolution to;

1. Define the method of electing the directors for the whole group with for 4,702,060 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

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

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|----------------------|------------------|
| 1. Mrs. Rapeephan | Sanguansis |
| 2. Mr. Pongsak | Thiengviboonvong |
| 3. Mrs. Chantorntree | Darakananda |

, with 4,702,060 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

Then, the company will have totally nine directors, as followed:

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|----------------------|------------------|
| 1. Ms. Dalad | Sapthavichaikul |
| 2. Mrs. Rapeephan | Sanguansis |
| 3. Mrs. Yupa | Boonchuaydee |
| 4. Mr. Pongsak | Thiengviboonvong |
| 5. Mr. Chutindhon | Darakananda |
| 6. Mrs. Chantorntree | Darakananda |
| 7. Mr. Vacharaphong | Darakananda |
| 8. Mr. Nanthiya | Darakananda |
| 9. Mr. Kollatat | Tangchikul |

5.2 Consideration on Defining of the Directors' Authorities

The Chairman informed the meeting that the authorities of the directors as follows “the mutual signatures of two directors with the Company’s seal, except for Mrs. Rapeephan Sanguansis, Mrs. Yupa Boonchuaydee and Mr. Kollatat Tangchikul who are the Audit Committeemen and/or Independent Directors.”

The Chairman invited the shareholders to ask questions. There were no any inquiries from the shareholders.

Resolution: The meeting passed the unanimous resolution to define the authorities of the directors as follows “the mutual signatures of two directors with the Company’s seal, except for Mrs. Rapeephan Sanguansis, Mrs. Yupa Boonchuaydee and Mr. Kollatat Tangchikul who are the Audit Committeemen and/or Independent Directors”, with 4,702,060 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

5.3 Consideration on Defining of the Directors' Remuneration

The Chairman informed in the meeting that the board of directors should consider the dividend that being paid to the Committee members in the year 2018 that had been approved by the Nomination and Remuneration Committee as suitable. It seemed appropriate to specify the committeemen’s remuneration of the year 2018 in the financial amount not exceeding Baht 1,500,000.- per year (equal to the year 2017), which had been assigned to the board of directors to allocate the amount which seen as appropriate. (There are elements of remuneration committees and committees individually, as shown in the annual report 2017 on page 18)

The Chairman invited the shareholders to ask questions. There were no any inquiries from the shareholders.

Resolution: The meeting passed the unanimous resolution to define the remuneration of the directors in the year 2018 for not more than Baht 1,500,000.- per year (equal to the year 2017), and will be assigned to the Board to allocate the remuneration as they may deem appropriately: For 4,702,060 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

Agenda 6 Considered to appoint the auditor of the year 2018 and specify the remuneration

The Chairman informed in the meeting that according to the Public Limited Corporation Act and the company’s regulation number 51, specified to appoint the auditor in the annual ordinary meeting of shareholders and also specify the amount of money that will be paid to the auditor. It is possible to appoint the same auditor.

The Board of Directors had approved on what the audit committed had been proposed. It seemed appropriate for the shareholders to appoint the auditors of EY Limited to be the Company’s auditors for the year 2018, with the name lists as following;

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|-----------------|-----------------|---|
| 1. Ms. Vissuta | Jariyathanakorn | CPA No. 3853
(as the auditor for the fourth year) or |
| 2. Mr. Khitsada | Lerdwana | CPA No. 4958 or |
| 3. Mrs. Ponnard | Paocharoen | CPA No. 5238 or |

4. Ms. Wilailuck Laohasrikul CPA No. 6140

These above certified auditors had been approved by the Securities and Exchange Commission (SEC) and had been approved by the Audit Committee. The mentioned auditors have no relationship and/or any gain and loss with the company/executives/major shareholders or any person related to these auditors and considered the remuneration in auditing the company's account in three quarters of the financial statements, in an amount of Baht 1,000,000.- per year, (equal to the year 2017).

The Chairman invited the shareholders to ask questions. There were no any inquiries from the shareholders.

Resolution: The meeting passed the unanimous resolution to appoint the following auditors:

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|---|---------------|-----------------|---|
| 1 | Ms. Vissuta | Jariyathanakorn | CPA No. 3853
(as the auditor for the fourth year) or |
| 2 | Mr. Khitsada | Lerdwana | CPA No. 4958 or |
| 3 | Mrs. Ponnard | Paocharoen | CPA No. 5238 or |
| 4 | Ms. Wilailuck | Laohasrikul | CPA No. 6140 |

These certified accountants of EY Limited were the company's auditor in the year 2018. The Company considered the remuneration in auditing the company's account in three quarters of the financial statements, in an amount of Baht 1,000,000.- per year, (equal to the year 2017). There was no other service incurred. For 4,702,060 votes, Against 0 vote, Abstain 0 vote, Invalid 0 vote.

The Chairman informed the meeting that we already discussed on all the agendas of the meeting. Therefore, Chairman asked the shareholders' meeting what any topics any shareholders would like to propose or comment. There was no further inquiry.

Mr. Decha Suntarachun, the shareholders, asked about the trend of operation, rubber market expansion, rubber price and new product development.

Managing Directors replied that the company had tried to develop new products and expand the market all the time. Sales also faced competition and offering sales to new customers was also hard because some customers wanted the products with extremely low price that was lower than the production cost of the company. As for the rubber price, we cannot control or predict them due to the market mechanism in demand and supply but the company also tries to manage the stock properly as well as decreasing the cost of production and the waste in production.

The Chairman informed the meeting on the conclusion of voting results on each agenda, thanked Mr. Pachara Imsaarn, the proxy from Bangkok Insurance Public Company Limited, for being as a witness the counting of votes, and thanked to the shareholders for attending the meeting and giving the comment that is valuable to the company and closed the meeting.

The meeting adjourned at 11.10 a.m.

Signature
Chairman of the Meeting
(Ms. Dalad Saphavichaikul)

Signature
Secretary of the Board.
(Mrs. Chadaporn Jiemsakultip)