

**Minutes of Annual General Meeting of the Shareholders No. 23
of
Union Pioneer Public Company Limited**

Held on April 20th, 2016, 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 1.30 p.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 and proxies totally 65 persons, representing 4,089,180 shares as 54.52% 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. Supung	Tangsujaritpunt	Independent Director/Audit Director Nomination and Remuneration Director
3. Mrs. Yupa	Boonchuaydee	Independent Director/Audit Director
4. Mr. Pongsak	Thiengviboonvong	Managing Director
5. Mrs. Chantorntree	Darakananda	Director
6. Mr. Vacharaphong	Darakananda	Director/ Nomination and Remuneration Director
7. Mr. Kollatat	Tangchikul	Independent Director

Name lists of the directors who did not attend the meeting

1. Mrs. Rapeephan	Sanguansis	Independent Director / Chairman of Audit Committee and Nomination and Remuneration Committee
2. Mr. Nanthiya	Darakananda	Director

Name lists of the participants who attended the meeting

1. Mrs. Poonnard	Paocharoen	Certified Account Auditor from the EY Office Limited
2. Ms. Sininart	Jirachaikuakun	Participant from the EY Office Limited
3. Mrs. Yupa	Roongphornchai	Accounting & Cost Division 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. Moreover, for transparency in counting, we requested any shareholder volunteer to witness the counting for one person. Mrs. Kingkarn Worachaikunakorn, a shareholder, 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, 2015 to December 31st, 2015 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 22nd Annual General Shareholders' Meeting

The Chairman informed in the meeting that the company had made the minutes of the 22nd Annual Ordinary Meeting of Shareholders, which was held on April 22nd, 2015. 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, one additional shareholder holding 673,500 shares, attended the meeting)

Resolution: The meeting passed the unanimous resolution to approve the correctness of the 22nd annual general meeting of shareholders: For 4,762,680 votes, Against 0 vote, Abstain 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.

The Managing director reported the overall achievement in the meeting that in year 2015, both Thailand's economic and world economic had depressed which leads to the lower consumers' purchasing power affecting growth of the business. The company had adjusted to encounter with economy depression by developing and adding values to the new products especially medical appliances for selling in the United States. For penetrating the market the company had set-up ISO 13485 which is standard quality management system for production and selling of medical appliances which focus on the needs and safety of the consumers or patients. The company had achieved certification on July 6th, 2015 which the sales of this type of products increased from year 2014. The company still intended to maintain the old customer base and searched for new market both domestically and internationally meanwhile the company had improved production performance continuously, focusing on quality of the products, appropriate cost management and delivery on time.

Summary of the Company's turnover in 2015 comprised total income of 599 million baht, decreasing from the previous year 4.31 %; domestic sales of 262 million baht, decreasing from the previous year 10.58 % and; export of 317 million baht, increasing from the previous year 1.93 %. The net profit is 36.86 million baht in total, increasing from the previous year 11.12 million baht, equal to 4.91.baht per share.

Ms. Vipha Suwaneit, proxy from Thai Investors Association, has questioned as following

1. In the present, Spandex had taken the role of raw material instead of natural rubber in baby diapers but for adult diapers that still used natural rubber. In the near future, has the company estimated that these products will also use Spandex as raw material or not and had the company prepared any strategy if affect had taken place in this part.

2. She would like to know further information about ISO 13485 standard, does it have expiry, how can constant follow-up be made and do it have any cost for the procedure.

3. In year 2015, the company had received evaluation in sustainable development in Anti-Corruption from Thaipat Institute ranking 3 which had increased comparing to year 2014. Does the company have policy to sign an agreement to Collective Action Coalition Against Corruption (CAC) which had been supported by Thai Institute of Directors (IOD) or not?

Managing Director had replied to question no.1 and no. 2 as following

1. In baby diapers market, most of the producers were likely to change their raw material to Spandex that have lower cost than natural rubber to decrease the cost of production. However, for adult diaper market, which might be able, to grow in the near future, our company has intention to expand the market in this part; in the past, we had contacted with the producer who is our customer constantly. After developing the products together, we foresee that the selling point was using natural rubber as raw materials so our customer still tend to use natural rubber as the raw material for production as for the price of natural rubber had also decreased.

2. ISO 13485 is the standard management systems in quality of production that focused on medical appliance industries, specialists must come over for taking the test and certify, having the cost on them every year.

The Chairman had replied in question no. 3 that the evaluation in sustainable development in Anti-Corruption from Thaipat Institute, the institute will be the host that chooses the company to evaluate and rank by themselves by using the information that the company had disclosed on information. For the policy in participating in CAC, the company already has policy and performance on following CAC. Before CAC was established, the company had given importance to this issue in practice, for preventing the company against corruption, having internal control system, having fraud-reporting channel and having the audit process by the Audit committee, internal audit unit and the independent account auditor of the company. For participating in the CAC, there must be a lot of paperwork, our company is not ready and it is not necessary to join the following project to receive certification as the member of CAC.

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, 2015

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, 2015, 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 2015 page 47 onwards.

Ms. Vipha Suwaneit proxy from Thai Investors Association has questioned on the numbers from the financial statement in the annual report as following

1. On page 56 year 2014 comparing to year 2015 what is the cause of the revenue decreasing from 625 million baht to 599 million baht with the higher selling expense from 34 million baht to 35 million baht?

2. On page 70 year 2014 comparing to year 2015 what is the cause of increasing cost of sales from 3.1 million baht to 3.4 million baht?

3. On page 67, why do the debtors have overdue more than 12 months? Moreover, is there any chance of risking to become a bad debt?

4. On page 46, there is new production line which requiring purchasing of new machines, then for old machines; will they be sold to other producers or sell as scraps?

5. Inventory turnover ratio having inventory carrying period increased from 116 days to 118 days which means that the company has increased in stock, then were they products that were prepared to be ship to the customers or were they products that were not ordered?

6. For international sales, which part of the financial statement that indicates the profit and loss of exchange rate that occurred?

Mrs. Poonnard Paocharoen, Certified Account Auditor from the EY Office Limited answered the questions no.2, no.5 and no.6 as following

1. The cost of sales in the part of long-term employee benefit that increased means the expense of long-term employee benefit, due to the standard of accounting had determined that the company estimated and recorded the income statement in year 2015. The company had reserved the expenses for long-term employee benefit for 4.7 million baht classified as cost of sales for 3.5 million baht and 1.2 million baht for selling administrative expenses, guideline for division depends on which division of provision the employee was in.

2. Inventory turnover ratio increased from 116 days to 118 days indicated as normal increasing rate, did not specify any significant sign.

3. For profit and loss from exchange rate that occurred were profits or expenses that includes in the selling administrative expenses in the financial statement.

Managing Director answered questions no. 1, no. 3 and no. 4 as following

1. The selling expense increased from year 2014 was not much, since in year 2015 the company had focused on expanding market in medical appliances that caused the expenditures on transportation to meet the customers aboard. By looking at the overview, the selling administrative expenses decreased, when comparing to year 2014.

2. Debtors that had overdue payment over 12 months were debtors in the past which had been in arrears in the past years and had close down their business, which we had still been trailing all the time and had received some payment back.

3. Production of medical appliances, its changing that occurred were changing from natural rubbers to synthetic rubbers as raw materials, but mainly the same machines were used except that there were some modification to the machines.

(Remark: in this agenda, one additional shareholder holding 3,000 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, 2015: For 4,765,680 votes, Against 0 vote, Abstain 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 2015 ended on December 31st, 2015, 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 36,857,798.- (Baht Thirty-Six Million Eight Hundred Fifty-Seven Thousand Seven Hundred and Ninety-Eight 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 2015, paying as dividend to the shareholders at the rate of Baht 4.90 (Four Baht Ninety Satang) per share. The total amount of dividend paid was Baht 36,750,000.- (Baht Thirty-Six Million Seven Hundred Fifty Thousand Only) or 99.71% 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 March 30th, 2016, after getting an approval at the annual ordinary meeting of shareholders.

Resolution: The Meeting passed the unanimous resolution to approve the allocation on net profit of the year 2015, in accordance with financial statements of each business. The dividend had been paid to shareholders in the rate of Baht 4.90 (Four Baht Ninety Satang) per share. The total amount of dividend paid was Baht 36,750,000.- (Baht Thirty-Six Million Seven Hundred Fifty Thousand Only) or 99.71% 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 March 30th, 2016, after getting an approval at the annual ordinary meeting of shareholders. The remaining amount of net profit will be considered as retained earnings. For 4,765,680 votes, Against 0 vote, Abstain 0 vote.

The company had assigned Thailand Securities Depository Company Limited (TSD) to transfer the dividend to the shareholders from April 21st, 2016 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. Supung | Tangsujaritpunt |
| 2. Ms. Dalad | Sapthavichaikul |
| 3. Mr. Nanthiya | 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. Supung Tangsujaritpunt, 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 people or to be elected as an individual.

Ms. Vipha Suwaneit, proxies from Thai Investor Association, proposed that the election should be individually.

Mr. Vittaya Chankuam, proxy form shareholder, suggested to elect the directors as a whole group, three people and to elect directors whose term expired at this time back to the director one more term.

Resolution: The meeting passed the unanimous resolution to;

1. Define the method of electing the directors for the whole group with 4,765,580 votes, Against 100 votes, Abstain 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. Supung | Tangsujaritpunt |
| 2 Ms. Dalad | Sapthavichaikul |
| 3 Mr. Nanthiya | Darakananda |

, with 4,765,580 votes, Against 100 votes, Abstain 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. Supung | Tangsujaritpunt |
| 4. Mrs. Yupa | Boonchuaydee |
| 5. Mr. Pongsak | Thiengviboonvong |
| 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. Rapheephan Sanguansis, Mrs. Sunpang Tansujaripung, Mrs. Yupa Boonchuaydee and Mr. Kollatat Tangchikul who are the Audit Committeemen and/or Independent Directors."

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. Rapheephan Sanguansis, Mrs. Sunpang Tansujaripung, Mrs. Yupa Boonchuaydee and Mr. Kollatat Tangchikul who are the Audit Committeemen and/or Independent Directors", with 4,765,680 votes, Against 0 vote, Abstain 0 vote

5.3 Consideration on Defining of the Directors' Remuneration

The Chairman informed in the meeting that the board of directors should considered the dividend that being paid to the committeemen in the year 2016 which had been approved by the Nomination and Remuneration Committee as suitable. It seemed appropriate to specify the committeemen's remuneration of the year 2016 in the financial amount not exceeding Baht 1,500,000.- per year (equal to the year 2015), 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 2015 on page 17)

Resolution: The meeting passed the unanimous resolution to define the remuneration of the directors in the year 2016 for not more than Baht 1,500,000.- per year (equal to the year 2015), and will be assigned to the Board to allocate the remuneration as they may deem appropriately: For with 4,765,680 votes, Against 0 vote, Abstain 0 vote.

Agenda 6 Considered to appoint the auditor of the year 2016 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:

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| 1. | Ms. Vissuta | Jariyathanakorn | CPA No. 3853 (as the auditor for the second year) or |
| 2. | Mrs. Ponnard | Paocharoen | CPA No. 5238 or |
| 3. | Ms. Thipawan | Nanauwat | CPA No. 3459 or |
| 4. | Mr. Khitsada | Lerdwana | CPA No. 4958 |

These certified accountants of EY Limited were the company's auditor in the year 2016 (that Mrs. Ponnard Paocharoen has ever been selected the auditor in the year 2015, but Ms. Vissuta Jariyathanakorn signed in the annual report 2015).

The above 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 800,000.- per year, (increased 20,000.- baht from last year). There was no other service incurred.

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 second year) or |
| 2 | Mrs. Ponnard | Paocharoen | CPA No. 5238 or |
| 3 | Ms. Thipawan | Nanauwat | CPA No. 3459 or |
| 4 | Mr. Khitsada | Lerdwana | CPA No. 4958 |

These certified accountants of EY Limited were the company's auditor in the year 2016. The Company considered the remuneration in auditing the company's account in three quarters of the financial statements, in an amount of Baht 800,000.- per year, (increased 20,000.- baht from last year). There was no other service incurred. For with 4,765,680 votes, Against 0 vote, Abstain 0 vote

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.

The Chairman informed the meeting on the conclusion of voting results on each agendas and thanks Mrs. Kingkarn Worachaikunakorn, for being as a witness the counting of votes and thanks to the shareholders for attending the meeting and giving the comment that is valuable to the company. Then the company informed the shareholders to return the ballot to the staff at the exit area for being used as evidence later, and closed the meeting.

The meeting adjourned at 2.30 p.m.

Signature Ms. Dalad Saphavichaikul...Chairman of the Meeting
(Ms. Dalad Saphavichaikul)

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