

Minutes of the 28th Annual General Meeting of Shareholders
of

Saha-Union Public Company Limited

Held at the 9th Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok On April 22, 2021

The Meeting commenced at 10.30 hrs.

Miss Dalad Saphavichaikul, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 32 Shareholders accounted for 6,690,056 shares and 65 proxies accounted for 179,195,339 shares. Total number of shares was 185,885,395 shares or 61.96 percent of the paid-up shares capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson informed the attendants that the Company concerned of the Coronavirus Disease 2019 (Covid-19) pandemic situation, thus implemented the preventive measures and procedures for the Meeting according to the Emergency Decree's and Ministry of Public Health's measures for Shareholders hygiene and wellness as the details document attached with the invitation letter delivered to the Shareholders and the Company's notification letter via the Stock Exchange of Thailand. The Company truly thanked all Shareholders for kind cooperation.

The Chairperson opened the Meeting and introduced the Directors, the members of the Sub-Committee and other Participants as follows:

Director Attendants

1.	Miss Dalad	Saphavichaikul	Chairman
2.	Mr. Chutindhon	Darakananda	Vice Chairman/ Nomination and Remuneration Director
3.	Mrs. Suttima	Jamnanwej	Independent / Chairman of the Audit Committee
4.	Mr. Anon	Sirisaengtaksin	Independent Director / Audit and Nomination and Remuneration Director
5.	Mr. Chai	Jangsirikul	Independent Director / Audit Director
6.	Mr. Yanyong	Tangchitkul	Independent Director / Chairman of the Nomination and Remuneration Committee
7.	Mr. Pittawat	Prerttiramrong	Independent Director
8.	Mrs. Chantorntree	Darakananda	President
9.	Mr. Preecha	Shunhavanich	Vice President
10.	Mr. Supakit	Puangbua	Director
11.	Mrs. Pinijporn	Darakananda Kasemsap	Director
12.	Mr. Vachaphong	Darakananda	Director
13.	Mr. Nithiphant	Darakananda	Director

Director Absent

1.	Mr. Bovornrat	Darakananda	Director (Residing abroad)
2.	Mr. Nanthiya	Darakananda	Director (Quarantined from Covid-19)

Total Directors	15	persons
Directors present	13	persons; accounted for 86.66% of total Directors

Participants

1.	Mr. Khitsada	Lerdwana	Auditor from EY Office Limited
2.	Miss Chollada	Maneengam	Auditor from EY Office Limited
3.	Mrs. Chadaporn	Jiemsakultrip	Company's Secretary
4.	Miss Ruangdao	Supachorncharan	Account and Finance Department Manager

Prior to the Meeting, according to the agenda, the Chairperson announced to all Shareholders as following;

- The resolution of each agenda would be counted as 1 share for 1 vote.
- For proxy-holders casting their votes of each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting.
- For Shareholders present in person or proxy-holders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the forms received at the registration desk. For the smoothness of the Meeting, the vote of persons who disapproved or abstained would be counted. These persons could cast their votes in the forms and raised them up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes.
- The Company would inform the result of votes when the Meeting adjourned.
- When the adjournment of the Meeting, the Company asked the Shareholders' cooperation to return their votes as reference.
- Furthermore, the Company invited the volunteer Shareholder, Mr. Sinmahat Sukjit, the proxy of Bangkok Bank Public Company Limited, to be the witness of vote counting.

The Chairperson informed the Meeting regarding the opportunity offered to Shareholders to present any matters beneficial to the Company via the Company's website during 1 October 2020 to 31 December 2020 for considering as the agenda of the Annual General Meeting of Shareholders in advance as per Company's regulations and procedures, there was no Shareholder presenting any matters as the agenda.

Then, the Chairperson continued the Meeting in accordance to the agenda as follows;

Agenda 1 Considering and endorsing the Minutes of the 27th Annual General Meeting of Shareholders.

The Chairperson informed the Meeting that, regarding the 27th Annual General Meeting of Shareholders held on 23 April 2020, the Company had provided the Minutes of 27th Annual General Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. The Minutes of 27th Annual General Meeting of Shareholders had been sent earlier altogether with

the invitation letter to the Shareholders for consideration. Then, the Chairperson proposed to the Shareholders' Meeting for consideration and approval.

(Remark: during the course of the session, there were 4 more attendants holding 653,128 shares)

Resolution: The Meeting endorsed the Minutes of the 27th Annual General Meeting of Shareholders with the following votes: For: 186,538,523 votes, Against 0 vote, Abstention: 0 votes, Voided ballot 0 vote.

Agenda 2 Acknowledging the Board of Directors' report on the previous year's performance.

The Chairperson requested Mrs. Chantorntree Darakananda, President, to report on the previous year's performance to the Meeting.

The President reported the operational summary of the Company and Group Companies in 2020, including the impact from the COVID-19 outbreak to the attending shareholders as follows:

Due to the fact that there was a global pandemic of COVID-19 throughout 2020, Thailand's GDP suffered a deficit of 6.5 percent with a harsh impact on all sectors, particularly the tourism industry.

Regarding industrial businesses of Saha-Union in Thailand, sales volume in every business decreased, such as the automobile industry that was severely affected during March to June when purchase orders dropped significantly, causing the company to promptly adjust by reducing cost and worktime, as well as other overheads. The Company also attempted to revamp its structure for more efficiency to support the 'new normal' work conditions. In addition, the vacuum bottle manufacturing industry was highly affected since the products are mainly exported to customers abroad. City lockdown policies around the world significantly caused a huge drop in sales of the products, most of which are for outdoor use.

Union Textile Industries Public Company Limited (UT), a subsidiary of the Company which operates in textile business and mainly sells to foreign countries, especially European countries where the COVID-19 outbreak struck severely. UT's core business had been operating at a loss for several years. Such event made its position even worse. Purchase orders significantly dropped. UT's Board of Directors decided to pass a resolution on December 22nd, 2020 to cease its operations in the textile business and to seek new businesses. UT notified the Stock Exchange of Thailand on the date on which the Board's resolution was officially issued. On March 30th, 2021, UT held its annual general meeting with an agenda for shareholders to acknowledge the cessation of textile business operations and that the company was already in the process of seeking new businesses. SUC's shareholders were informed that the cessation of textile business of UT caused no significant impact on Saha-Union Public Company Limited (SUC)'s performance. However, in case that shareholders were interested in more details, such information can be accessed via the website of the Stock Exchange of Thailand, under the abbreviation UT.

The rubber industry of Union Pioneer Public Company Limited (UPF), a subsidiary of the Company, was positively affected by the breakout of COVID-19 due to the higher demands for rubber ear loops, one of the main materials for manufacturing surgical masks and N95 masks. Purchase orders increased so drastically from both domestic and foreign customers the company needed to expand its production to its full capacity to make sure the production capacity could meet with customers' demand. At the same time the

company had to stay vigilant to make sure that its employees were not exposed to the risk of COVID-19 infection, which could result in a downtime and losses. In this regard, every company also had to stay as cautious as possible.

Overall, the Company gained a total of Baht 4,231 million from industry section in Thailand, a decrease of 18.2% from the previous year.

Regarding the hotel, trading and services businesses, the Company's Hilton Hua Hin Resort & Spa was severely impacted by the epidemic of COVID-19 since regular customers of the hotel are foreign-based. Income from foreign tourists has been lost since March 2020. The occupancy from Thai customers amid the COVID-19 situation has not been able to compensate this loss. Moreover, the hotel has been constantly renovated since 2019, rendering the company's income to reduce even greater. In January 2021, another outbreak of COVID-19 took place. This has been negatively affecting the overall tourism industry and making it difficult to make a clear estimation of whether the industry will recover within this year or not, despite the early expectations that it would by the fourth quarter of this year.

In terms of IT business, the sales were performing well as businesses were inevitably transform digitally. However, the competition in this market is increasing as well.

Saha-Union has co-invested in the hospital business. Mid-March 2021, Navavej Hospital officially opened as a hospital with 150 beds, located on Ratchada-Ram Intra Road. The hospital is fully equipped with state-of-the-art technology and highly experienced medical personnel. The focus is to offer great services at reasonable prices.

Overall, the Company saw a total income of Baht 3,266 million from trading and services business group, which slightly decreased from the previous year.

For the energy business, the company is currently investing in two power plants in China, each in Jiashan and Shangyu.

The power plant in Jiashan is considered a subsidiary of the Company. Due to the outbreak of COVID-19 in China earlier in the year, around January - February 2020, the factories in the area ceased their operation. The power plant also had to stop generating steam. Together with the strict environmental control from Chinese Government which forced several factories to move out of the industrial estate as they were not qualified for the new criteria, the power plant in Jiashan suffered lower sales of steam and electricity, decreasing by Baht 1,211 million or 23% lower than the previous year.

The other power plant located in Shangyu could still maintain its customers in the industrial estate as well as its generation rate. The plant could also manage the cost efficiently. As a result, the turnover was not much less than in 2019.

According to the consolidated financial statements of the year 2020, the Company's total revenues were Baht 9,979.2 million or 11.4% lower from last year and gross profit of Baht 991.9 million. Profit from operating activities was Baht 424.3 million, and profit for equity holders of the Company was Baht 845.1 million. Earnings per share was Baht 2.91.-

Total assets was Baht 25,717 million, total liabilities was Baht 2,885 million, equity attributable to owners of the Company was Baht 21,072 million.

The Company's performance of the year 2020 according to the separate financial statements, total revenues was Baht 1,604.1 million, profit from operating activities was Baht 824.9 million, profit for equity holders of the Company was Baht 822.7 million. Earnings per share was Baht 2.74.-

After that, the President informed the shareholders further on the anti-corruption policy as follows;

- The Company and Group Companies conduct business activities with adherence to the Company's core values which are Integrity, Quality and Service.

- The Company has an internal control system, a Good Corporate Governance Handbook and Code of Business Conduct which have always been used as guidelines for business operations, together with the anti-corruption, the whistle blowing policy and the complaint against the fraudulence.

- To raise awareness and understanding among the Company's employees to put the Company's anti-corruption policy into practice.

- Assess and review the system and handbook intermittently to ensure the existing system is still prudent and efficient.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

(Remark: during the course of the session, there were 1 more attendant holding 50 shares)

Resolution: The Meeting acknowledged the Company's previous year performance.

Agenda 3 **Considering and endorsing Statement of Financial Position, Income Statement or Financial Statements) for the year ended 31 December 2020.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Income Statement (Financial Statements) for year ended 31 December 2020, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, as appeared in the Annual Report which included the invitation letter sent to the shareholders prior the Meeting.

The Chairperson asked the Meeting whether there were any questions.

(Remark: during the course of the session, there was 1 more attendant holding 1,000 shares)

Resolution: The Meeting endorsed the Statement of Financial Position, Income Statement (financial statements) ended 31 December 2020 as the rightful Financial Statements of the Company with the following votes: For: 186,378,173 votes, Against 0 vote, Abstention 164,400 vote and Voided ballot 0 vote.

Agenda 4 **Approving the Profit Allocation and Dividend Payment.**

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting an accumulated loss (if any) in accordance with the separate financial statements.

According to the separate financial statements for year ended 31 December 2020 audited and certified by the auditor and approved by the Audit Committee and the Company's Board of Directors, the Company had the profit after corporate income tax in the amount of Baht 822,681,984. After considering, the Company had enough cash flow to pay the dividend. The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2020 as the dividend to Shareholders at Baht 1.50 (One Baht and Fifty Satang) per share. Total amount of dividend payment would be Baht 450,000,000 (Four hundred Fifty million Baht), or equivalent to 54.70% of the net profit, according to the Company's dividend payment policy. The dividends would be paid from a part of unappropriated retained earnings in respect of dividends from Group Companies which had been paid the corporate income tax at 30% of Baht 1.33 per share and 25% of Baht 0.17 per share. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 1, 2021. The dividends would be paid following the approval of the Annual General Meeting of Shareholders.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

Resolution: The Meeting authorized the allocation of the net profit for the year 2020 as the dividend to Shareholders at Baht 1.50 (One Baht and Fifty Satang) per share. Total amount of dividend payment would be Baht 450,000,000 (Four hundred Fifty million Baht), or equivalent to 54.70% of the net profit. The dividends would be paid from a part of unappropriated retained earnings in respect of dividends from Group Companies which had been paid the corporate income tax at 30% of Baht 1.33 per share and 25% of Baht 0.17 per share. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 1, 2021 with the following votes: For : 186,542,573 votes, Against : 0 vote, Abstention : 0 vote and Voided ballot 0 vote.

The Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders starting from April 23, 2021.

Agenda 5 Considering Matters about the Directors, their Authorities and Remunerations.

5.1 Electing Directors.

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to retire from office in the Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions.

At present, there were 15 Directors and in the present Meeting, the following 5 Directors were due to retire on completion of their terms:

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| 1. Mr. Yanyong Tangchitkul | 2. Mr. Supakit Puangbua |
| 3. Mrs. Piniyorn Darakananda Kasemsap | 4. Mr. Vacharaphong Darakananda |
| 5. Mr. Nanthiya Darakananda | |

The Company's Board of Directors except the beneficiary directors considered and approved the Nomination and Remuneration Committee's consideration that the 5 Directors had possessed appropriate qualifications of Director as required by the Public Limited Company Acts, Securities and Exchange Act and the Company's regulations. The details were as Appendix No.3 and 5 attached to the Invitation to attend the Meeting.

Mr. Yanyong Tangchitkul, Independent Director, who was nominated for re-election were not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. They met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 4 attached to the Invitation to attend the Meeting.

Prior to the voting, the Chairperson asked shareholders to decide if the election should be in group of 5 Directors or individually.

Mr. Wittaya Chankham, Proxy of shareholder, proposed the directors to be elected as the entire group and propose to re-elect all of five directors whose term expired at this time for another term.

Resolution: The Meeting endorsed as follows:

1. Agreed to vote for the entire group of Directors with the following votes:

For : 182,970,173 votes, Against : 181,200 votes, Abstention : 0 votes, Voided ballot : 3,391,200 vote.

2. Vote for the re-election of all 5 Directors:

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| 1. Mr. Yanyong Tangchitkul | 2. Mr. Supakit Puangbua |
| 3. Mrs. Pinijporn Darakananda Kasemsap | 4. Mr. Vacharaphong Darakananda |
| 5. Mr. Nanthiya Darakananda | |

With the following votes: For : 182,970,173 votes, Against : 173,400 votes, Abstention : 0 votes, Voided ballot : 3,399,000 vote.

5.2 Defining the Directors' Authorities.

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities as: "The Two Directors co-sign and affix the Company's seal, except Mrs. Suttima Jamnanwej, Mr. Anon Sirisaengtaksin, Mr. Yanyong Tangchitkul, Mr. Chai Jangsirikul and Mr. Pittawat Prerttiramrong, who were Audit Directors and/or Independent Directors".

Resolution: The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Mrs. Suttima Jamnanwej, Mr. Anon Sirisaengtaksin, Mr. Yanyong Tangchitkul, Mr. Chai Jangsirikul and Mr. Pittawat Prerttiramrong, who were Audit Directors and/or Independent Directors", who were Audit Directors and/or Independent Directors" with the following votes: For : 186,542,573 votes, Against : 0 votes, Abstention : 0 vote and voided ballot 0 vote.

5.3 Authorizing the Directors' remuneration.

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2021 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually (equal to the year 2020. Proper allocations were left to the Board of Directors' discretion. (Details of each individual Director and other Sub-Committee members' Remunerations were recorded in the 2020 Annual Report page 43)

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

Resolution: The Meeting authorized the 2021 Directors' remunerations at not exceeding Baht 20 Million annually. Proper allocations were left to the Board of Directors' discretion, with the following votes: For : 186,542,573 votes, Against : 0 vote, Abstention : 0 votes and voided ballot 0 vote.

Agenda 6 Appointing the 2021 Auditors and Fixing their Remunerations.

The Chairperson informed the Meeting that, in accordance with the Public Limited Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and fix their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors agreed with the Audit Committee to propose to the Meeting for appointing;

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| 1. Mr. Khitsada Lerdwana | Certified Public Accountant No.4958
(for the 6 th year's Auditor) or |
| 2. Mrs. Ponnard Paucharoen | Certified Public Accountant No.5238 or |
| 3. Ms. Vilailak Laohasrisakul | Certified Public Accountant No.6140 |

of EY Office Limited to be the 2020 Company's Auditors. The auditors mentioned above are certified and endorsed by the Securities and Exchange Commission (SEC) , who have no relationship and/or interest with the Company, its subsidiaries, executives, major Shareholders or anyone related to these persons, thus these auditors are considered independent to audit and express their opinions on Company's financial statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,700,000, a decrease of Baht 190,000 from last year, with no other extra service charges.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

Resolution: The Meeting unanimously approved the appointment of EY Office Limited to be the 2021 Company's Auditors follow as:

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| 1. Mr. Khitsada Lerdwana | Certified Public Accountant No.4958
(for the 6 th year's Auditor) or |
| 2. Mrs. Ponnard Paucharoen | Certified Public Accountant No.5238 or |
| 3. Ms. Vilailak Laohasrisakul | Certified Public Accountant No.6140 |

The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,700,000, a decrease of

Baht 190,000 from last year, with no other service charges with the following votes: For : 186,542,573 votes, Against : 0 vote, Abstention : 0 votes and voided ballot 0 vote.

The Chairperson announced that the meeting has now been concluded and would welcome any questions or comments from the shareholders.

The Chairperson summarized each agenda's votes to the meeting.

No further questions from Shareholders. Then, the Chairperson said, on behalf of the Company's Board of Directors, she also thanked Mr. Sinmahat Sukjit, a proxy from Bangkok Bank Public Company Limited for witnessing vote count. She thanked all the Shareholders who devoted their time attending the meeting as well as sharing useful and constructive comments to the Company.

The Chairperson declared the Meeting adjourned at 11.10 hrs.

Signed Chairperson
(Miss Dalad Saphavichaikul)

Signed Company's Secretary
(Mrs. Chadaporn Jiemsakultip)