

**Minutes of Annual General Meeting of the Shareholders No. 16
of
Union Pioneer Public Company Limited**

Held on April 22, 2009, at 1st 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.

Ms. Sriwarin Jirapakkana, Chairman of the Board, acted as the Chairman of the Meeting.

Chairman of the Meeting informed that at this time the shareholders' meeting was formed a quorum by the attendance of shareholders and proxies totally 36 persons, representing 4,705,482 shares as 62.74% of the total number of registered shares, and introduced to the Meeting as following;

The Board of Directors

1. Miss Sriwarin	Jirapakkana	Chairman of the Board
2. Mr. Nattapong	Sukhavisidh	Audit Committeeman/ Independent Director
3. Mrs. Sangsawang	Mallikamas	Audit Committeeman/ Independent Director
4. Mr. Yanyong	Tunjitkul	Audit Committeeman/ Independent Director
5. Mr. Preecha	Wattanasaranont	Managing Director
6. Dr. Thitivat	Suebsaeng	Director
7. Mr. Vacharaphong	Darakananda	Director
8. Mr. Nantiya	Darakananda	Director

Certified Account Auditor

Mr. Supachai Phanyawattano

Secretary of the Board

Mr. Amrin Patharanavic

Accounting & Cost Division Manager

Mrs. Yupa Roongphornchai

Then, Chairman opened the shareholders' meeting and gave an opportunity for the shareholders to submit any appropriate topics to be as the additional agendas in the Annual General Meeting of the Shareholders, but there are no any shareholders to submit any topics. The Chairman informed the voting method at the Meeting to the shareholders as following;

In voting on each agenda, if a shareholder who is in the Meeting or who is proxy with the right casting vote on behalf disagrees or wants to abstain, please write in the poll from given on registration and waits the official to collect it. For the proxy who voted in your proxy instrument, the company had already count your vote. The voting count will be one share equal to one vote. In case of using poll form, the Company will report on the counting result at the ending of the meeting. Moreover, for transparency in counting, we requested for any shareholder volunteer to witness the counting for one person but it had on volunteer. The Chairman asked whether it has any representative from Thai Investors Association or not, if it has she invite him, and found that the representative of the Thai Investors Association attended, then he acted as a witness for counting the votes in this meeting.

Before starting the meeting at each agenda, there are additional three shareholders to attend from the opening time, counting as the 703,600 shares, then at this time the shareholders' meeting was formed a quorum by the attendance of shareholders and proxies totally 39 persons, representing 5,409,082 shares as 72.12% of the total number of registered shares.

After that, Chairman continued with the meeting on the following agenda as below;

Agenda 1 Approval of the minutes of the Annual General Shareholders' Meeting No.15

The Chairman asked the meeting for the amendment of Minutes of the Annual General Meeting of Shareholders No.15 which was previously sent to the shareholders along with the meeting invitation. If there was no shareholder raised any objection or demanded for amendment, the Minutes should be approved.

Resolution: The meeting passed the unanimous resolution to approve the correctness of annual general meeting of shareholders no. 15: For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

Agenda 2 Acknowledgment of the year 2008 operating results

Mr. Preecha Wattanasaranont, Managing Director, reported that in 2008, the Company already expanded more local and international markets but there were some economic situation problems continuously. The Company tried to find out more customers that are new in 2008. The Company already expanded the

international markets to the Philippines, Malaysia, and Indonesia, which are the customers manufacturing the diapers that are the necessary products for the newborn and old aged, and are popular in international markets and more expansion in the local market. There are some Japanese and Taiwan investors to set the diapers factories in Thailand. The Company has tried to sell our products to the mentioned factories and already got the good feedback from local customers. For the international customers, the Company succeeds from expanding the international markets to the Philippines, Malaysia, Indonesia, and Taiwan with total approximately 100 tons per month. Since economic crisis, existing Japanese customer has decreased their cost by using others materials instead of elastic products, however the Company tried to maintain this market shares. The Company tried to find out the new customers in the Southeast Asia to replace of the lower orders portions of Japanese customer. The Company still contacts with the Japanese customers producing diapers e.g. Kao or T&G. Last year the Company emphasized on finding more customers that are new. The Company's products are elastic products that are the accessory of the Garment and Clothes Industries' products, as the parts using in their production, not the finished products that could be sold directly to the end users. Because our individual customers need the product specification as their individual machine requirements, the Company has to satisfy the customers' need.

The natural rubber price of last year was higher to Baht 109 per kg., compared to the past that was only Baht 20 per kg. In early year, there were more demand on the natural rubber, and the world oil price was higher to USD 150 per barrel, resulting to the higher natural rubber also. The world economic was recessive a lot at the end of the year, resulting to the world oil price and natural rubber lower. The Company tried to follow up the natural rubber price that is continuous fluctuated all the times. At this time, the natural rubber price is Baht 62-65 per kg., which the Company could accept and negotiate to our customers. However, the high price at Baht 109 per kg. should not occur again, depending on many factors concerned. The Company would try to control of the cost of natural rubber and to maintain of the existing markets.

In 2008, the Company had its total revenues of Bath 982 million, increased by Baht 126 million from 2007, with the exporting sale at Baht 627 million, increased by Baht 92 million, with the local sales at Baht 328 million, increased by Baht 47 million. The Company had its net profit of Baht 18.44 million, increased by Baht 1 million from 2007.

The shareholder asked some topics as following;

1. How the Company prevented the fluctuated natural rubber price.
2. How the Company planed the business operation in the economic recession of 2009.

Chairman and Managing Director jointly replied as following;

1. For the natural rubber price, the Company has tried to stock the natural rubber for six months in order that the Company could know the natural rubber cost of the Company, according to the negotiating with our customers at each six months term.
2. In the economic situation that did not recover, the Company controlled the production on efficiency, planed to stock the natural rubber, planed to sell and produce on conciseness, and controlled the expenses.

Our products would be used in the diaper's production that there are many diapers users at present and the diaper is the necessary product of life now. The Company has tried to find out new customers. For finding each new customer, it would take a rather longer time for testing the products and making decision to order from the Company.

Resolution: The meeting acknowledged the annual report and the operating results of the Board for the past one year.

Agenda 3 Approval of Balance Sheet and Income Statement, for the year 2008, ended on December 31, 2008.

Chairman proposed the meeting to consider and approve the Balance Sheet and Income Statement ended on December 31, 2008, as shown in Annual Report started from Page 27 onwards which audited and approved by the certified account auditor.

The shareholders asked some topics as following;

1. What the reasons of the increasingly inventory were.
2. From the loss from investment on the associated company at approximately Baht 0.2 million, what the business investment that company invested on.

Managing Director replied as following;

1. Increasing inventory mostly came from the material, the natural rubber, that the Company had to stock for production. Because the natural rubber usually has the slit season, i.e. more natural rubber output during the ending of the year until to the early year around January after that it would be lower output. Therefore, during more output period, the Company has to stock the natural rubber enough for production.
2. Investment on the associated company, Union Rubber Plas Company Limited doing the business concerned on investment. However, the share price was lower during the past period, resulting to the loss from this.

Resolution: The meeting passed the unanimous resolution to approve the Balance Sheet and Income Statement for the year and the notes to the financial statements, ended on December 31, 2008: For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

Agenda 4 **Approved the profit allocation and dividend payment**

Chairman informed the meeting that the Board proposed the meeting to approve the allocation on net profit for the year 2008 to the dividend paid to the shareholders at the rate of Baht 2.50 per share (two baht fifty satang), totaling Baht 18.75 million (eighteen million seven hundred and fifty thousand baht), for the shareholders whose names appeared on the date the share registration book is closed for the purpose of ascertaining entitlement to dividend which is April 2, 2009 at 12.00 a.m. The rest of the net profit would be transferred to the retained earning further. The annual dividend payment would be done by the Thailand Security Depository Co., Ltd. by transferring to the shareholders' accounts within one month. The dividend payment would be done since April 22, 2009 onwards.

Resolution: The meeting passed the unanimous resolution to approve the net profit allocation for the year 2008 to dividend paid to the shareholders at the rate of Baht 2.50 per share (two baht fifty satang), totaling Baht 18.75 million (eighteen million seven hundred and fifty thousand baht), for the shareholders whose names appeared on the date the share registration book is closed for the purpose of ascertaining entitlement to dividend which is April 2, 2009 at 12.00 a.m. The rest of the net profit would be transferred to the retained earning further. The annual dividend payment would be done by the Thailand Security Depository Co., Ltd. by transferring to the shareholders' accounts within one month. The dividend payment would be done since April 22, 2009 onwards: For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

Agenda 5 **Consideration on directors, their authorities, and remuneration**

Chairman informed the meeting that as the Company's regulations, for annual general meeting of shareholders, were identified that the Directors had to resign at one-third of total number of the Board. Directors, who resigned, could be re-elected to be the directors of the Board for another term. In 2008, the Company totally has 9 directors of the board. On March 2009, Mr. Sompop Amatayakul resigned from the Director/ Audit Committeeman/ Independent Director, because Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) defined the new requirement on Audit Committeeman would not be the Audit Committeeman of the parent company and subsidiary company at the same level. Nomination and Remuneration Committee proposed the Board to elect Mr.Yanyong Tunjitkul as the Director/ Audit Committeeman/ Independent Director instead. Dr. Noparut Punyapas would retire from the group company business, then he resigned from the director position, resulting to the Company totally has 8 directors of the board in this year. There were 2 directors shall be retired namely;

1. Miss Sriwarin Jirapakkana
2. Mr. Preecha Wattanasaranont

The Board had considered and agree with the Nomination and Remuneration Committee that all two directors vacating in this period are of good qualifications and expertise including experience and past performance suitable, with details of their resume background proposed to assume post again and the list of company's directors as shown in the documents enclosed with the letter of meeting invitation.

The shareholders proposed the meeting that the number of the directors remaining eight persons because the retirement of Dr. Noparut Punyapas. Therefore, they would like the Nomination and Remuneration Committee to find out the appropriate person to propose the Board for considering, in order to give a chance to the Board for selecting the appropriate person to be the Audit Committeeman or Independent Director for the benefit to the shareholders and the Company.

The Board informed the meeting that the authorities of the directors as follows "the mutual signatures of two directors with the Company's seal, except Mrs. Sangsawang Mallikamas, Mr.Yanyong Tunjitkul, and Mr. Nattapong Sukhavisidh, who are the Audit Committeemen and/or Independent Directors, and presenting the

shareholders to consider the remuneration of the directors for the year 2009 for not more than Baht 1,200,000.-/year, by assigning the Nomination and Compensation Committee to consider the remuneration as they may deem appropriately.

Resolution: The meeting passed the unanimous resolution to define the whole three directors as periodical ending, to be re-appointed as the directors namely;

1. Miss Sriwarin Jirapakkana
2. Mr. Preecha Wattanasaranont

Moreover, assigned the Nomination and Remuneration Committee to find out the appropriate person to present the Board for considering to the Director: For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

The Company totally has 9 directors of the board as the following;

1. Miss Sriwarin Jirapakkana
2. Mrs. Sangsawang Mallikamas
3. Mr.Yanyong Tunjitkul
4. Mr. Nattapong Sukhavisidh
- 5 Mr. Preecha Wattanasaranont
6. Dr. Thitivat Suebsaeng
7. Mr. Vachaphong Darakananda
8. Mr. Nantiya Darakananda

9. The person who will be selected by the Nomination and Remuneration Committee and the Board of the Company.

And passed the unanimous resolution to define on the directors' authority as usual that is the mutual signatures of two directors with the Company's seal, except Mrs. Sangsawang Mallikamas, Mr.Yanyong Tunjitkul, and Mr. Nattapong Sukhavisidh, who are the Audit Committeemen and/or Independent Directors.: For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

And passed the unanimous resolution to define the remuneration of the directors for not more than Baht 1,200,000.- per year by assigning the Nomination and Remuneration Committee to consider the remuneration as they may deem appropriately.: For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

Agenda 6 **Consideration on appointment of the auditor and determining audit fees the year 2009**

Chairman informed the meeting that the Board proposed the meeting to appoint Mr. Supachai Phanyawattano or Ms. Siraporn Ouaanunkun or Ms. Thipawan Nananuwat, the certified public accountants of the Ernst & Young Office Limited, to be the Company's independent auditor for the year 2009. They do not have any relationship and/or be any stakeholder with the Company/executives/major shareholders/concerned mentioned persons, and to identify the remuneration of the certified public accountants including the reviewing on the three quarters of financial statements, which are already considered by the audit committee to present the shareholders to consider the remuneration for Baht 650,000 per year increased by Baht 50,000.-.

Resolution: The meeting passed the unanimous resolution to appoint Mr. Supachai Phanyawattano or Ms. Siraporn Ouaanunkun or Ms. Thipawan Nananuwat of the Earnst & Young Office Limited, to be the independent auditor for the year 2009, and to define their remuneration for auditing in the amount of Baht 650,000.- per year. : For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

Agenda 7 **Cancellation of the Articles of Association Clause 58 of the Company**

Chairman informed the meeting that the Board considered and agreed on the cancellation of the Article of Association Clause 58 thus:

“In the event that the Company or its subsidiary enter into any connected transaction or disposition of substantial assets of the Company or the subsidiary pursuant to the definitions and regulations prescribed under the notifications of the acquisition or disposition of substantial assets; the Company shall comply with the regulations and procedures as stipulated by the said notifications”.

The Company has to follow the regulation of SET's Act, BE.2551 (No.4) which already specifies the above matter; therefore, there is not necessary to include it in the Company's Article of Association. In addition, the regulation of the Company (No.2) specified that “Any contents which are not specified in this regulation, pursuant to the regulation of Act.”, then the Board agreed to cancel the mentioned article.

Resolution: The meeting passed the unanimous resolution to the cancellation of the Article of Association Clause 58: For 5,409,082 votes, Against 0 vote, Abstain 0 vote.

Chairman asked the shareholders' meeting what topic any shareholders would like to propose or comment.

The shareholder commented and asked some topics as following;

1. In this economic situation, how the Company prevented the risks, how the competitive situation especially for the textile section was, and whether it would affect to the operating of the Company or not.
2. What ratio of the diaper sale and textile sale the Company sold to the customers, and whether its production capacity was lower or not.
3. The Company mostly produced the products according to the customers' needs, whether this would occur the problems on machines or the product lines or not.

Chairman and Managing director jointly replied as following;

1. In 2009, the Company faced the problem on higher raw material prices and could not stock enough raw materials. Therefore, this year the Company tried to stock raw materials enough for the order received from the customers to prevent the risks, in order to make the cost price related to the negotiated price that could not be changed. The natural rubber price at the 4th quarter of the last year decreased a lot so the Company could stock raw material and expected that in 2009 the Company would have low risk from the fluctuation of the raw material price.

Occurring economic crisis had some affectation to the Company. However, the products of major customers are in the diaper and textile types. The customers of the diaper type affected not much, but the ones of the textile type rather affected. If calculating as the sale ratio, there was no severely affectation to the Company, and it expected that the Company could control the situation.

2. The diaper sale ratio, having the sales volume at 60% of the sales, would be higher than the textile sale ratio. Gross production output rose a little from the last year. The Company could have new customers. For the elastic used with the diaper, at present the Company has the competitors in Singapore and Japan, but the Company could compete on production cost and product quality. The Company has the team developing on the product quality and can satisfy the customers' needs by developing the products according to the customers' needs, which is the strength of the Company that could compete in the market.

3. Product differentiation of each order of the Company is similar to the dress making of the tailor's shop as the individual customers' requirement, with ten designs for ten customers. For elastic products, each customer requires different product quality, some customers require differentiation on percentage of elongation, size of elastic product, and however they are the elastic products produced from the same machines and instruments types. The Company has to improve the specifications, elongations, and sizes for complying with the customers' needs and for mostly satisfying with the customers' needs. However the Company will do product development for only major customers, the Company do not have any problems on the machines or product lines.

Resolution: The meeting acknowledged.

No any shareholders would like to propose or comment.

The Chairman thank you the shareholders for attending the meeting and continuous supporting the Company, and closed the meeting.

The meeting adjourned at 2.25 p.m.

Signature Chairman of the Meeting
(Miss Sriwarin Jirapakkana)

Signature Secretary of the Board.
(Mr. Amrin Patharanavic)