

**Minutes of Annual General Meeting of the Shareholders No. 18
of
Union Pioneer Public Company Limited**

Held on April 20, 2011, 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 38 persons, representing 5,365,423 shares as 71.54% 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. Mrs. Sangsawang	Mallikamas	Audit Chairman/ Independent Director
3. Mr. Nattapong	Sukhavisidh	Audit Committeeman/ Independent Director
4. Mr. Pradee	Chareonvipatjet	Audit Committeeman/ Independent Director
5. Mr. Preecha	Wattanasaranont	Managing Director
6. Dr. Thitivat	Suebsaeng	Director
7. Mrs. Rapeephan	Sanguansis	Director
8. Mr. Vacharaphong	Darakananda	Director
9. Mr. Nantiya	Darakananda	Director

Certified Account Auditor

Mr. Supachai	Phanyawattano
Ms Nalinee	Thipayang

Secretary of the Board

Mr. Amrin Patharanavic

Accounting & Cost Division Manager

Mrs. Yupa Roongphornchai

Then, Chairman informed the meeting that before starting the meeting at each agenda which had been sent a call of the meeting for shareholders to know, 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 and wait the official to collect it. For the proxy who voted in your proxy instrument, the company had already count your vote. The voting count would be one share equal to one 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 and found that Ms. Vimorn Santhanapipat, the shareholder, acted as a witness for counting the votes in this meeting.

Moreover, the Chairman 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 as the rules and procedures of the Company launched on the Company's Web site, but there are no any shareholders to submit any topics.

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.17

The Chairman informed the meeting that The Company prepared the Annual General Shareholders' Meeting no.17 on Wednesday, April 21, 2010, within 14 days from the date of the Annual General Meeting of Shareholders. The Company already submitted a copy of such minutes to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the time specified in the law and has launched on the website of the Company.

Then, the Chairman asked the meeting for the amendment of Minutes of the Annual General Meeting of Shareholders No.17 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. 17: For 5,365,423 votes, Against 0 vote, Abstain 0 vote.

Agenda 2 Acknowledgment of the year 2010 operating results

Chairman had let Mr. Preecha Wattanasaranont, Managing Director, reported the results of operations of the Company of the past one year.

Managing director reported to the Meeting that in 2010 the Company experienced problems with Prices of raw materials used as main raw material, especially the price of rubber in the worldwide economic crisis from the year 2008 continued to the year 2009. The economy in many countries was improving that made many sectors started to improve in many Asian countries such as China or India having the consumption and economic growth more. The Company's main raw material, the rubber, which was involved in the economy improved. When the economy started to improved leading to the manufacturing industries such as cars grew, the price of rubber of the year 2009 continued until the year 2010 increased continuously. In January 2010, the average price of rubber the Company purchased and stocked was 89 baht per kg and the price of rubber has increased to 139 baht per kilogram during the year 2010 and prices rising from time to time. Meanwhile, southern Thailand, a growing source of rubber faced with heavy rain and flooding conditions leading to the low-volume of the rubber production and the higher rubber price. The Company has affected by the ongoing high price of rubber. However, the Company can also supply rubber used in manufacturing to its customers. The selling prices for customers, it must make an effort to negotiate with customers. Because the rubber price rose from 89 baht per kg per 139 kg are unprecedented. At present the rubber price rose to 170 baht per kg and it was not sure how much prices would go up again, which is not predictable. Because the southern Thailand still rained and just passed the floods situation. Therefore, we have to wait until the rubber trees could be cut a slanted slice to get the latex for seeing whether the amount of rubber output is more or less.

For the sale, the Company tried to explain and had a closer relationship with customers. It needs to be adjusted to higher selling prices in line with higher raw material prices. The Company can negotiate acceptable price with some clients. However, it must be well enough to help both the Company and its customer to have a chance to be saved for doing their own business. However, some customers switch to use another material in order to reduce costs to compete in the market. The Company tried to find the new markets to replace such customers the Company lost, such as the garment industry, or other industries that also use natural products.

In 2010, the Company had its total revenues of Bath 910 million or decreased by 6.38% comparing with the last year, as the export sale was totally Baht 525 million and the local sale was totally Baht 338 million, and the other income was Baht 47 million. The Company had its net profit of Baht 43.04 million, or Baht 5.74 per share.

Because the rubber is a material, its price cannot be controlled. For business operation concerning the rubber, the Company must try to improve the properties of materials to meet customer needs. Each customer has different needs. Some customers also require the rubber having high flexibility. Some customers also require cheap rubber. If the Company wants to maintain its customers, the Company had to meet their needs. In 2011, the Company has a policy to let their sales division to find out new markets and increase the new customers. Meanwhile, the Company will find out new products that its staffs are now able to produce that may be the goods to consumers directly. As usual, the Company's products are mostly sold to industrial section, not directly to consumers. The Company will continue to manufacture products directly to consumers, such as elastic fabric as the capabilities of the machine that can produce. In 2011, expected operations of the Company are more intense. Negotiations with customers or partners would not be easier than last year. Because the rubber price cannot be controlled. The Company will attempt to meet the customers' needs as possible. The Company will stock rubber for getting a reasonable price as the quantity to be able to negotiate prices with customers in each period, with no need to adjust the price every week or every month. The Company may have some stocks of rubber to keep it available for customers who also want to use the Company's product on a regular basis. For product development, the Company is trying to develop for launching the new products and has the research on product quality that is the policy of the Company to respond to many customers as much as possible.

Shareholder name Ms. Ampornrat Paradornpounpharn asked the question as follows;

1. Income from sales declined in this year due to the volume sales decreasing or from other causes.
2. The Company's international competitors had similar cost to the company or not.

Managing Director answers as follows;

1. The sales declined in 2010 because of the volume sales decreasing that the rubber price rose made the customers switching to use other substitute materials.
2. Costs of raw material price of the Company's international competitors are similar, but the Company has an advantage because the location of the Company stays near a source of rubber production. However, the other costs of competitors, such as India, may have advantages such as other expenses less than the Company's ones.

Chairman explained more that in 2010 the Company's business was quite difficult because the main raw material costs i.e. rubber prices was much higher than two years ago having the average rubber price at Baht50-80 per kg, but now continuing to Baht140 baht per kg. Although higher raw material cost, the Company could not adjust the selling price with the customer more. Some products' prices of the Company were already adjusted up 80 percent which customers might not accept if the price will be higher than this. This year was the

year in which the volatility in raw material price occurred in almost all types including rubber, cotton, fiber, and oil. Such prices have volatility, no one can predict. Moreover, the Company had the problem of insufficient supply of raw materials because the materials were not enough for the needs of the market.

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 2010, ended on December 31, 2010.**

The Chairman informed the meeting that as the requirement of Public Limited Companies Act and the Company's regulations, the Company shall 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 Company proposed shareholders to approve the balance sheet and income statement year ended December 31, 2010 that had been audited and certified by the auditor, the Ernst & Young Office Limited, and already approved by the Audit Committee and the Board of Directors, as the details appearing in the Annual Report page 34 onwards. If there are any shareholder inquiries, please ask questions. There were no shareholders asked Chairman. Hereby certify that the meeting resolved.

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, 2010: For 5,365,423 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. Board of Directors proposed the shareholders to approve the allocation of 2010 net profit, under the separate financial statements, for the dividend paid to the shareholders at the rate of Baht 5.70 per share (Five Baht and seventy satang), totaling Baht 42,750,000.- (Baht Forty-two million seven hundred fifty thousand) as 99.32% of net profit, 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 7, 2011. The rest of the net profit would be transferred to the retained earning further.

Resolution: The meeting passed the unanimous resolution to approve the allocation on net profit for the year 2010 to the dividend paid to the shareholders at the rate of Baht 5.70 per share (Five Baht and seventy satang), totaling Baht 42,750,000.- (Baht Forty-two million seven hundred fifty thousand) as 99.32% of net profit, 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 7, 2011. The rest of the net profit would be transferred to the retained earning further. For 5,365,423 votes, Against 0 vote, Abstain 0 vote.

Chairman informed the meeting that the annual dividend payment would be done by the Thailand Security Depository Co., Ltd. by transferring to the shareholders' accounts within one month starting from April 20, 2010 onwards, by informing to the Thailand Security Depository Co., Ltd on April 20, 2010. In practice, shareholders will receive dividends within 1 week.

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

5.1 Consideration on Election of Directors.

Chairman informed the meeting that as the requirement of Public Limited Companies Act and the Company's regulations, 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.

In this year, there were 3 directors shall be retired namely;

1. Mr. Nattapong Sukhavisidh
2. Mr. Pradee Chareonvipatjet
3. Mr. Vacharaphong Darakananda

The Board considered and agreed with the Nomination and Remuneration Committee. The Nomination and Remuneration Committee does not include the stakeholders, Mr. Vacharaphong Darakananda who shall be retired as term period, submitted that all three names of 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.

For the Audit Committeemen/Independent Directors, Mr. Nattapong Sukhavisidh and Mr. Pradee Chareonvipatjet who were re-elected to be the directors of the Board for another term, were not a stakeholder with the Company, its affiliated company, or its subsidiary or associated companies, or with any juristic entity

with a conflict of interest. They also had the qualification of Audit Committeeman/Independent Director as the requirement of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET).

Chairman proposed the meeting for considering on the method of electing the directors who shall be retired as term period, by appointing the whole group as the Board presented, or electing as individual.

Resolution: The meeting passed the unanimous resolution to define the method of electing the directors for the whole group with 5,365,423 votes, Against 0 vote, Abstain 0 vote.

Chairman informed the meeting that after defining the method of electing the directors for the whole group, the Boards considered and agreed all three names of 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.

Resolution: With 5,365,423 votes, Against 0 vote, Abstain 0 vote, the meeting passed the unanimous resolution to elect three directors as periodical ending, to be re-elected as the directors namely;

1. Mr. Nattapong Sukhavisidh
2. Mr. Pradee Chareonvipatjet
3. Mr. Vacharaphong Darakananda

Therefore, the Company totally has 9 directors of the board as the following;

1. Miss Sriwarin Jirapakkana
2. Mrs. Sangsawang Mallikamas
3. Mr. Nattapong Sukhavisidh
4. Mr. Pradee Chareonvipatjet
5. Mr. Preecha Wattanasaranont
6. Mr. Thitivat Suebsaeng
7. Mrs. Rapeephan Sanguansis
8. Mr. Vacharaphong Darakananda
9. Mr. Nantiya Darakananda

5.2 Consideration on Defining of the Directors' Authorities

Chairman 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, and Mr. Pradee Chareonvipatjet 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 Mrs. Sangsawang Mallikamas, Mr.Yanyong Tunjitkul, and Mr. Nattapong Sukhavisidh, and Mr. Pradee Chareonvipatjet who are the Audit Committeemen and/or Independent Directors”, with 5,365,423 votes, Against 0 vote, Abstain 0 vote.

5.3 Consideration on Defining of the Directors' Remuneration

Chairman informed the meeting that the Board considered and agreed to present the shareholders to consider the remuneration of the directors for the year 2010 for not more than Baht 1,200,000.-/year as before, 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 remuneration of the directors for not more than Baht 1,200,000.-/ year by assigning the Nomination and Remuneration Committee to consider the remuneration as they may deem appropriately: For with 5,365,423 votes, Against 0 vote, Abstain 0 vote.

Agenda 6 Consideration on appointment of the auditor and determining audit fees the year 2011

Chairman informed the meeting that the Board proposed the meeting to appoint Mr.Termphong Opanaphan (CPA No.4501) and/or Ms. Thipawan Nananuwat (CPA No.3459) and/or Mr. Khitsada Lerdwana (CPA No.4958) the certified public accountants of the Ernst & Young Office Limited, to be the Company’s independent auditor for the year 2011(as the independent auditor for the first year). Such auditors are the certified public accountants to receive approval from the Securities and Exchange Commission (SEC). They do not have any relationship and/or be any stakeholder with the Company/executives/major shareholders/concerned mentioned persons. The Board proposed the meeting to identify the remuneration of the certified public accountants including the reviewing on the three quarters of financial statements, already considered and agreed by the audit committee to present the shareholders to consider the remuneration for Baht 700,000 per year, as before, with no other service charges.

Resolution: The meeting passed the unanimous resolution to appoint Mr. Termphong Opanaphan (CPA No.4501) and/or Ms. Thipawan Nananuwat (CPA No.3459) and/or Mr. Khitsada Lerdwana (CPA No.4958) the certified public accountants of the Ernst & Young Office Limited, to be the Company’s independent auditor for the year 2011(as the independent auditor for the first year). Such auditors are the

certified public accountants approved by the Securities and Exchange Commission (SEC). They do not have any relationship and/or be any stakeholder with the Company/executives/major shareholders/concerned mentioned persons. The Board proposed the meeting to identify the remuneration of the certified public accountants including the reviewing on the three quarters of financial statements, already considered and agreed by the audit committee to present the shareholders to consider the remuneration for Baht 700,000 per year, as before, with no other service charges. : For 5,365,423 votes, Against 0 vote, Abstain 0 vote.

Chairman informed the conclusion of voting result on each agenda to the meeting and 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.

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
2.45 p.m.

Signature Chairman of the Meeting
(Miss Sriwarin Jirapakkana)

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