

( Translation )

April 5, 2011

Subject : Invitation to attend the 18<sup>th</sup> Annual General Meeting of Shareholders.  
To : Shareholders  
Enclosures : 1. Copy of the Minutes of the 17<sup>th</sup> Annual General Meeting of Shareholders on April 21, 2010.  
2. CD. Annual Report for 2010, Balance Sheet and Statements of Profit and Loss for the year ending December 31, 2010.  
3. C.V. of the candidates proposed for appointment as Directors and list of the Company Directors.  
4. Definition of Independent Director who were appointed.  
5. Criteria and procedures for nominating the Directors.  
6. Articles of Association of the Company in respect to the Meeting of Shareholders.  
7. Proxy Form  
8. Map of the venue for the Meeting.

The Board of Directors of Union Pioneer Public Company Limited (UPF) has resolved to convene the 18<sup>th</sup> Annual General Meeting of Shareholders on Wednesday, April 20, 2011 at 1.30 p.m., at the Meeting room, 1<sup>st</sup> floor of Saha-Union Building No. 1828 Sukhumvit Rd., Bangchak, Phrakonong, Bangkok, to consider topics in accordance with the following agendas :-

**Agenda 1 Consider and approve the Minutes of the 17<sup>th</sup> Annual General Meeting of Shareholders.**

The Company had the Meeting of the 17<sup>th</sup> Annual General Meeting of Shareholders, held on April 21, 2010 readied within 14 days after the Meeting. Copies of the said Minutes were forwarded (within the legal timeframe) to the Stock Exchange of Thailand (SET) and the Ministry of Commerce. They were also posted in the Company's website ( [www.unionpioneer.co.th](http://www.unionpioneer.co.th) ). The details were also enclosed as Appendix 1

**The Board's opinion :**

The Minutes of the 17<sup>th</sup> Annual General Meeting of Shareholders, held on April 21, 2010 had been properly recorded and proposed the endorsement in the Shareholders' Meeting. .

**Agenda 2 Acknowledge The Board's report on the past year's performance.**

The Company produced the 2010 Annual Report outlining Company's past year performance, significant alteration and overall financial outlook. The details were also enclosed as Appendix 2.

**The Board's opinion :**

Report on the Company's past year performance should be submitted for acknowledgment by the Shareholders.

**Agenda 3 Consider and approve the Balance Sheet and Statements of Profit and Loss for the year ending December 31, 2010.**

In accordance with the Limited Public Company Act, is to prepare the Balance Sheet and Statements of Profit and Loss for the year ending at each of the Company's fiscal year. It is to be audited and signed by the Auditor before being submitted for approval by the Annual General Shareholders.

**The Board's opinion :**

The Balance Sheet and Statements of Profit and Loss for the year ending December 31, 2010 had been audited and signed for approval by the Auditor as well as the Audit Committee and the Company's Board of Directors. The details were also enclosed as Appendix 2.

**Agenda 4 Consider and approve the profit appropriation and dividend payments.**

The Company based its policy on dividend payments on the results of its operation at a rate of no less than 1/3 of the annual net profit, after accumulated loss (if any), of each specific business's financial statement. The following is comparative data on dividend payment of the past year :

Details of Dividend Payments from 2008 to 2010.

Transaction	Year 2010	Year 2009	Year 2008
1. Net profit (Baht)	43,043,357	114,514,405	18,442,197
2. Number of shares (Shares)	7,500,000	7,500,000	7,500,000
3. Dividend per share (Baht : Shares)	5.70	15	2.50
4. Total paid dividends (Baht)	42,750,000	112,500,000	18,750,000
5. Rate of dividend paid : net profit (%)	99.32	98.24	101.67

**The Board's opinion :**

It was appropriate to proposed the shareholders the net profit for the year 2010 as the dividend payment to shareholders at Baht 5.70 per share, amounting to Baht 42,750,000 or 99.32% and the remaining profit will be recorded as retained earnings. The dividend will be paid to shareholders whose names appeared in the registration book on April 7, 2011. Shareholders would receive dividends only after their rights had been approved by the Annual Shareholder's Meeting. The Thailand Securities Depository Co., Ltd. (TSD) would send dividends to the shareholders within 1 month beginning April 20, 2011.

**Agenda 5 Consider the Directors, their Authorities and Remunerations.**

**5.1 Consider the appointment of Directors.**

In accordance with the limited Public Company Act. and Article 18 of the Company's Articles of Association, one-third of the Directors will have to retire from office in the Annual General Shareholders' Meeting. In this year's Annual General Shareholders' Meeting, the 3 Directors who will have to resign on completion of their terms are :-

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

The Board, excluding the Directors who were the beneficiaries, considered the proposal of the Nomination and Remuneration Committee that the 3 Directors who were due to resign should be nominated for reappointment by the Shareholders (the directors who were the beneficiaries obtained from voting)

**The Board's opinion :**

The Board, excluding the Directors who were the beneficiaries, considered the proposed the shareholders' to concur with the Nomination and Remuneration Committee's opinion to reappoint the following 3 directors whose terms were due to expire :-

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

The 3 Directors who were due to resign should be nominated for reappointment by the Shareholders (the directors who were the beneficiaries obtained from voting) to be knowledgeable, capable and possessed proper experience.

In the case of Mr. Nattapong Sukhavisidh, Audit / Independent Director and Mr. Pradee Chareovipatjet, Audit / Independent Director who were reappointed for another term, they were not beneficiaries of the Company, its Affiliates, Joint Ventures or any Legal Entities with conflict of interest. Their qualifications for an Audit / Independent Director met the minimum requirements fixed by the S.E.C. and S.E.T. Details are as per appendices No. 3 , 4 and 5 attached.

## **5.2 Consider the Directors' Authorities.**

### **The Board's opinion :**

It was agreed to propose to the Shareholders to designate the following conditions of the Directors' authority : "Two Directors to co-sign and affix the Company Seal, except Mrs. Saengsawang Mallikamas , Mr. Pradee Chareonvipatjet and Mr. Nattapong Sukhavisidh, the Audit Committee and/or the Independent Directors."

## **5.3 Consider the Board of Directors' Remuneration.**

The Board agreed to propose the Annual General Shareholders' Meeting to approve the same remuneration limit to the Board of Directors.

### **The Board's opinion :**

It was agreed to propose to the Shareholders to fix the 2011 Directors' remuneration at the same limit of not exceeding Baht 1,200,000 per year. The amount had been considered as appropriate by the Company Nomination and Remuneration Committee. The Board is assigned to distribute them properly.

## **Agenda 6 To Consider the appointment of the 2011 Auditor and his remuneration.**

In accordance with the Limited Public Company Act and Article 51 of the Company's Articles of Association, the Annual General Meeting of Shareholders is to appoint the Auditor and fix his annual remuneration.

### **The Board's opinion :**

IT was agreed to proposed the appointment of Mr. Termpong Opanaphunt (certified auditor No. 4501) and/or Miss Thipawan Nananuwat (certified auditor No. 3459) and/or Mr. Khitsada Lerdwana (certified auditor No. 4958) from Ernst & Young Office Limited, the auditor office approved by the Audit Committee, as the Company's 2011 auditor the reviewing of three quarterly financial statements. These auditors had no relationships and/or any interests with the Company / its executives / major shareholders. And proposed the remuneration for the Company's auditors at Baht 700,000 per annum, equal to last year.

The Company sets the closing date for share transferring registration book from April 7, 2011 until the completion of the Meeting in order to allow the Shareholders whose names are listed on the closing date of the share transferring registration book, the rights to attend the 18<sup>th</sup> Annual General Meeting of Shareholders and to receive the dividends for 2010.

Enclosed are documents as per the Appendices. The Company proposed the 2011 Annual Reports in the form of CD. However, Shareholders who wish to get the report in print is requested to contact the Company's Secretariat, 6<sup>th</sup> Floor, No. 1828 Sukhumvit Road, Bangchak, Phakhanong, Bangkok 10260 Tel : 0-2311-5111-9 per 7623 Fax: 0-2741-4823.

All Shareholders are invited to attend the Meeting at the said time, date and venue. The Company was open for registration as from 8:00 hrs.

Yours sincerely,  
By the order of the Board  
-Signature-  
Mr. Amarin Pattaranavig  
Secretary of the Company

**Note**

1. Shareholders who attend the Meeting personally must produce the ID. Card while registering for the Meeting.

2. In case a proxy is appointed to attend the Meeting, the proxy form should be submitted to the Company at least 1 day prior to the Meeting in order that the preparation for the Meeting could be properly arranged. Otherwise it should be submitted at the Meeting venue ahead of the schedule.

2.1 The proxy who attends the Meeting must produce his / her ID. Card, the completed proxy form and copy of the ID. Card, duly signed for authentication while registering for the Meeting.

2.2 The proxy who represent a legal identity must produce the documents certifying the Director's authority, his / her ID. Card, together with the completed proxy form while registering for the Meeting.