

( Translation )

Nor. 10/2011

March 23, 2011

Subject : Notification on the resolutions of the Board of Directors' Meeting No. 3/2011  
( Setting the date of Annual General Shareholders' Meeting and the dividend payment )

To : Director and Manager  
The Stock Exchange of Thailand

The resolution resolved in the Board of Directors' Meeting of Union Pioneer Public Company Limited (UPF) No. 3/2011 held on Wednesday, March 23, 2011 from 12.00 a.m. to 3.00 p.m. at the 8<sup>th</sup> floor of conference room of Saha-Union Head Office Building, No. 1828 Sukhumvit Road, Bangchak, Prakanong, Bangkok, were:-

1. The closing date of the registration book for share transfer was set from April 7, 2011 until the completion of the Shareholders' Meeting, to allow the shareholders whose names were listed on the closing date of the share transferring registration book, have the rights to participate and to vote in the 18<sup>th</sup> Annual General Meeting of Shareholders and also have the rights for the dividend of 2010.

2. Proposed the shareholders to appropriate 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 of net profit would be carried forward as retained earnings. The dividend will be paid to shareholders whose names appeared in the registration book on April 7, 2011 and the right to receive dividends was pending for the approval from the shareholders' Meeting. The Thailand Securities Depository Co., Ltd. (TSD) would send dividends to the shareholders within 1 month since April 20, 2011.

3. 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 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) 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.

4. 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. Propose to the shareholder 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's of Nomination and Remuneration Committee. The Board is assigned to distribute than properly.

6. 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.

7. The 18<sup>th</sup> Annual General Meeting of Shareholders was to be held 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, Phrakanong, Bangkok, in accordance with the following agendas:-

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| Agenda 1 | Consider and accept the Minutes of the 17 <sup>th</sup> Annual General Meeting of Shareholders.                 |
| Agenda 2 | Acknowledge The Board's report on the past year's performance.  |
| Agenda 3 | Consider and approve the Balance Sheet and Statements of Profit and Loss for the year ending December 31, 2010. |

Agenda 4 To consider and approve the profit appropriation and dividend payments.

Agenda 5 Consider the Directors, their Authorities and Remunerations.

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

8. The Company will send the notice of the 18<sup>th</sup> Annual General Meeting of Shareholders, which had the Board of Directors' opinions with all supporting documents to the shareholders within the time prescribed by law. It will be disclosed on Company website at [www.unionpioneer.co.th](http://www.unionpioneer.co.th) since March 28, 2011 for shareholders' acknowledgment.

Please be informed accordingly.

Yours sincerely,

-Signature-

Mr. Preecha Wattanasaranont

Managing Director