

(Translation)
Minutes of the Annual General Meeting of Shareholders No. 25
Of

Union Textile Industries Public Company Limited

Convened at the Meeting Room, 9th Floor, Saha-Union Head Office Building, No.1828 Sukhumvit Road,
Phrakhanong Tai Sub-district, Phra Khanong District, Bangkok.

Held on 24 April 2018

The Meeting started at 10.30 hrs.

Miss Dalad Saphavichaikul, Chairman of the Board of Directors, chaired the Meeting and informed the meeting that there were 15 shareholders present in person representing 994,801 common shares and 0 preferred shares; 41 shareholders by proxy representing 33,937,190 common shares and 14,765,340 preferred shares. In total, there were 56 shareholders representing 49,697,331 shares, equivalent to 82.83% of the registered share capital, constituting a quorum under the Company's Article of Association.

The Chairman opened the Meeting and introduced the Directors, members of subcommittees, executives and the attendees as follows:

Attending directors

- | | |
|-----------------------------------|--|
| 1. Miss Dalad Saphavichaikul, | Chairman of the Board of Directors |
| 2. Mrs. Boonserm Vimuktanandana, | Independent Director/Chairman of the Audit Committee |
| 3. Mr. Pilastpong Subsermsri, | Independent Director/Audit Committee/ Chairman of the
Nomination and Remuneration Committee |
| 4. Mr. Preecha Wattanasaranon, | Independent Director/Audit Committee/ Nomination and
Remuneration Committee |
| 5. Mrs. Pimporn Chotirattanakul, | Managing Director |
| 6. Mr. Chutindhon Darakananda, | Director |
| 7. Capt. Supich Sankhagowit, RTN, | Director |
| 8. Mrs. Chantrontree Darakananda, | Director |
| 9. Mrs. Saranya Darakananda | Director |

As the Company's board of directors has 9 members in total, it is 100% of the total board of directors attended the meeting.

Attendees

- | | |
|----------------------------------|---|
| 1 Mrs. Poonnard Paocharoen, | Company auditors from EY Office Limited. |
| 2 Miss Utjanotai Poosanasuwansri | Assistant company auditor from EY Office Limited. |
| 3 Miss Prayoon Sripraram | Finance and Accounting Manager. |
| 4 Mrs. Chadaporn Jeamsakulthip: | Company Secretary. |

Before proceeding with the agenda of the Meeting, the Chairman advised that a resolution in each agenda shall be passed on the basis of 1 (one) share per 1 (one) vote. For Shareholders present in person or proxies who were entitled to cast the votes, in favor, objections or abstentions, shall cast the vote in ballot received upon registration. For proxies who already cast the votes in each agenda in the Proxy Form, the Company already collected and to be added to the votes in this Meeting. The Company would report the result of vote counting of each agenda when completed the Meeting conduct. For convenience, only votes of objections or abstentions will be counted, so shareholders who cast theirs voted objection or abstention in ballots and show the ballots so that the company staff could picked up. These picked-votes should be deducted from the total votes of the shareholders and the remaining votes would be counted as in favor

votes. For transparency of votes counting, invited a volunteer shareholder acting the vote counting witness whom Mr.Kitin Pakdeesana, a proxy from the Bangkok Bank Public Company Limited, accepted.

The Chairman then informed the Meeting that, as the Company offered shareholders with an opportunity to propose matters that may be beneficial to the Company to be included in the AGM agenda in advance as per the criteria and methods prescribed by the Company during 1 October 2017 to 31 December 2017 through the Company's website. Finally there was no shareholder proposing any matter to be considered as a meeting agenda.

The Chairman then proceeded with the agenda of the Meeting as follows:

Agenda 1 Certifying the Minutes of the Annual General Meeting of the Shareholders No. 24

The Chairman informed the Meeting that the Company prepared the Minutes of the Annual General Meeting of Shareholders No.24 convened on 18 April 2017, completely within 14 days after the meeting date and submitted a copy of the minutes of the meeting to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the period prescribed by law, and also disclosed on the Company's website. And sent the minutes of the meeting together with the invitation letter for consideration in advance. The Chairman thus proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.24.

(Remark: On this agenda, there were 2 additional shareholders attending the Meeting, representing 673,400 shares).

Resolution: The Meeting unanimously certified the Minute of the Annual General Meeting of the Shareholders No.24, with 50,370,731 votes in favor; 0 objection; 0 abstention; and 0 invalid.

Agenda 2 Acknowledging the report on the Company's operating performances of the previous year.

The Chairman of the Meeting requested Mrs. Pimporn Chotirattanakul, Managing Director, reported the Company's operating results of the previous year to the Meeting for acknowledgment.

Mrs. Pimporn Chotirattanakul, Managing Director, reported as follows;

General situations in 2017:

- World economic growth rate increased from the previous year
- EU economic improved affecting export sales increased.
- Prolong Brexit negotiation and no progression, affecting uncertainty on economy and political.
- Thailand economic situation: Exports slightly expansion following the global economy improved.
- Fluctuation of US dollars, resulting from the uncertainty of politics and trading policy of the US, affect the US dollar weakness.

Factors that affect business operations:

- World market cotton prices varied according to cotton quantities available in the world market.
- Economic situation of the trading countries affect volume of sales orders.
- A trend of energy cost higher follows crude oil prices increased.
- Fluctuations of exchange rates affect price determinations and revenue.
- Increased labor wages impact textiles and apparel industries since the proportion of labor cost to production value is high.

The operating results in 2017, the Company had incomes from sales and services 756 million Baht, increased 22 million Baht or 3% from the previous year, comprising export sales 620 million Baht, local sales 136 million Baht, and other incomes 59 million Baht. The Company had total revenue of 815 million Baht, increased 23 million Baht or 3%. The costs and expenses consisted of the costs of sales 700 million Baht, the selling expenses 26 million Baht, administrative expenses 56 million Baht, and financial costs 1 million Baht. The Company had 32 million Baht net profit in the Separate financial statements and realized share of profit

from investment in associated company 11 million Baht. Then, the Company's net profit, according to the financial statement in which the equity method is applied, amounted to 43 million Baht.

Regarding assets management, financial position and liquidity as of 31 December 2017, the Company had total assets of 1,010 million Baht, total liabilities of 97 million Baht and shareholders' equity of 913 million Baht. D/E ratio was equal to 0.11:1 times and the liquid ratio was equal to 7.63 times which indicated that the financial status of the Company was secured and high liquidity.

Regarding cash flow and capital adequacy, the Company obtained net cash flows from the operating activities amounted to 24 million Baht and used in the investing activities amounted 1 million Baht. In summary, the cash and cash equivalents decreased from the beginning balance amounted 25 million Baht.

Mr. Winai Roongtiwasuwan, a shareholder and proxy from Thai Investors Association enquired as follows;

1. UniFiber Co., Ltd. (UNF), an associated company, had total revenue 36 million Baht and Profit 46 million for the year 2017 compared to the year 2016 which had 32-million Baht revenue and 18-million Baht profit; the company received a share of profit 11 million Baht, 7-million Bath more than that of the year 2016; what are the reasons that made significantly increased?
2. The year 2017, the Company had revenue arisen compared to the year 2016; expenses such as utilities, raw materials, and consumable materials increased in accordance with revenues; on the other hand, salary, wages, and benefits decreased; what were the reasons. In addition, the minimum daily wage will be increased in 2018, how the impact on the company would be.

The Managing Director replied that UNF had profit increased due to profit from land sold and received a share of profits from investment in the subsidiary company. Regarding the cost of employee lessen corresponding to the number of employees decreased, from resigned and retired. For minimum daily wage to be increased, effective in April 2018, will be a few impacts on the company since most of the employees have been working for a long time, their current wages are higher than the minimum daily wages to be increased.

The Chairman added that UNF, an investing business, has additional revenues being dividend receiving from companies invested.

Resolution: The Meeting acknowledged the Company's performance report of the past year.

Agenda 3 Approving the Balance Sheet and Statements of Profit and Loss or Report and financial statement for the year ended 31 December 2017

The Chairman informed the Meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Section 44, the Company shall prepare the balance sheets and the profit and loss accounts for the year ended on the Company's accounting period; and shall provide the audit and certification from the auditor to be proposed to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors considered the matter and deemed to propose the Meeting consider and approve the balance sheets and the profit and loss accounts (financial statements) for the year ended 31 December 2017 audited by the Company auditor of EY Office Limited and certified by the Audit Committees and Board of Directors. Details of the financial statements appeared in the Annual Report of 2017 from Page 52 onwards.

(Remark: On this agenda, there were 1 additional shareholders attending the Meeting, representing 1,000 shares)

Resolution: The Meeting unanimously endorsed the Balance Sheet and Profit and Loss Statement for the year ending 31 December 2017, with 50,371,731 votes in favor; 0 objection; 0 abstention; 0 invalid.

Agenda 4 Approving the appropriation of profit allocation.

The Chairman informed the Meeting that the Company has a policy of dividend payment based on operating results at the rate of not less than one-third of the annual net profits after deduction of accumulated loss (if any) as per the separate financial statements. Whereby, the Public Limited Companies Act and the Company's Article of Association, Section 47, have prescribed that the Company shall allocate at least 10% of the annual net profits as legal reserves, deducted by the balance brought forward of the accumulated loss (if any) until the number of reserves shall be at least equal to 25% of the registered capital.

According to the separate financial statements of 2017 ended 31 December 2017, audited and certified by the auditor and approved by the Audit Committees, the Company had net profit amounted to 32,359,405 Baht. The Company had legal reserves equal to 25% of the registered capital as per the Company's Article of Association and still had cumulative losses amounted to 66,351,121 Baht. Therefore, the Board of Directors proposed the matter to the shareholders for consideration and approval of cessation of dividend payment for the Common Shareholders for the year 2017 due to the Company still had accumulated loss. According to the Company's Article of Association, the dividend which the Preferred Shareholders were entitled to receive at 14% annually, would be accumulated, as the 2017 rightful dividend, for a period not longer than 7 years.

Questions from Miss. Vanida Temiyajaraswong, a shareholder, summarized as follows;

- 1 Details of preferred shareholders: the rights to receive dividends paid at the rate 14% per annual, before dividend payment to the common shareholders; accumulated up to seven years; possible to terminate or lessen the rights of preferred shareholders, or not.
- 2 How the 32-million Baht net profit to be managed.

The Chairman and Managing Director replied as follows;

- 1 The Dividend payment is subject to the operating results shown a net profit in the separate financial statements and does not have accumulated losses. The Company's share has 2 types, common share and preferred share; according to the Company's Article of Association, the Preferred Shareholders have the right to receive dividend before common shareholders at 14% per annual of the preferred share value; In the event that the Company is unable to pay all or less than the claimed rate of dividend to preferred shareholders, those unable to pay dividends will be accumulated up to seven years; The unpaid dividend that longer than 7 years will be cut-off the rights; the accumulate dividend does not have any impact on financial statements but showing the right of the preferred shareholders; besides from the rights specified under the Company's Article of Association, the common shareholders and the preferred.
- 2 As said in the past meetings regarding preferred shares; in 1985, the Company had experienced in financial difficulties and shortage of working capital; the shareholders' meeting still expected that the textile business trend would have been improved; then, had the resolution to increase capital by issuing preferred shares; the common shareholders had equal right to purchase the preferred shares; because of textile business at that time still had risks, most of the shareholders waive their rights; so, the current preferred shareholders are those who willing to help the company having better financial liquidity and be able to continue the business going-on; under the Company's Article of Associations, the Company cannot diminish rights of preferred shareholders including every shareholder; in the past, if the Company be able to pay a dividend, preferred and common shareholders will receive the dividend payments at an equal rate; and if the Company has accumulated losses, the dividend also unable to pay both common and preferred shareholders, as well.
- 3 In 2017, according to the separate financial statements, the Company has a net profit of 32 million Baht but still, have 66-million Baht accumulated loss unable to pay a dividend to common shareholders and preferred shareholders. The 32-million Baht net profit used to deduct the accumulated loss of 2016. If the Company has cash flow, some will be invested in government

bonds.

Resolution: The Meeting resolved to cease of dividend payment for the Common Shareholders for the year 2017 due to the Company still had accumulated loss. According to the Company's Article of Association, the dividend which the Preferred Shareholders were entitled to receive at 14% annually, would be accumulated, as the 2017 rightful dividend, for a period not longer than 7 years, with 50,371,731 votes in favor; 0 objection; 0 abstention; and 0 invalid.

Agenda 5 Appointing the new Directors, defining their authorities and fixing remuneration.

5.1 Appointing the new Directors.

The Chairman advised the meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Section 19, prescribed that at each Annual Shareholders' General Meetings, one- third of the directors shall be retired and may be re-elected.

At present, the Company has 9 directors. In this Annual General Meeting of Shareholders, there were 3 directors to be released from office by rotation, namely:

1. Miss Dalad Saphavichaikul.
2. Mrs. Pimporn Chotirattanakul.
3. Mr. Pilastpong Subsermsri.

The Board of Directors, excluding the relevant directors, considered the matter and passed resolution to approve according to the guidelines for consideration as proposed by the Nomination and Remuneration Committee. Therefore, it was deemed expedient to nominate them to shareholders to consider and re-elect all 3 retiring directors as the Company's directors for another term in office; whereas, the above-mentioned persons were fully qualified according to the Articles of Association, the Public Limited Companies Act and the criteria as prescribed by the Company. For more details, please see the Enclosures No. 3 and 4 provided with the notification to attend the Shareholders' General Meeting.

Mr. Pilastpong Subsermsri, Independent Director, nominated for reelected for another term in office, no being a connected person with companies/subsidiaries/affiliates or juristic persons who may have conflicts of interest; and has the qualifications of an independent director according to the criteria of SET and SEC; capable to work with board of directors efficiency and freely give opinions. Detailed profiles as shown in the Enclosure No. 4.

Before the passing of resolution for election of directors, the Chairman requested shareholders to consider the procedure of director election whether directors should be elected wholly or individually.

Mr. Amarin Patranawik, a proxy of minority shareholders, proposed that election method would be wholly elected and re-elect the 3 retired directors, proposed by the Board of Directors, for another term in office.

Mr. Winai Roongtiwasuwan, a shareholder and proxy from Thai Investor Association, proposed whether the election method would be individual elected since each director has difference jobs and duties.

Resolutions: The Meeting considered the matters and passed resolutions, as follows:

1. The Meeting passed unanimous resolution to approve the method of director election in whole, with 50,371,131 votes in favor; 600 objection; 0 abstention; and 0 invalid.
 - 1) The Meeting unanimously approved the appointment of the retired Directors to re-elect for another term in office, namely: 1) Miss Dalad Saphavichaikul, 2) Mrs. Pimporn Chotirattanakul, and 3) Mr. Pilastpong Subsermsri.

With 50,370,631 votes in favor: 1,100 objection; 0 abstention; and 0 invalid.

The Company, then, has 9 directors as follows:

1. Miss Dalad Saphavichaikul
2. Mrs. Boonserm Vimuktanandana
3. Mr. Pilastpong Subsermsri
4. Mr. Preecha Wattanasaranon
5. Mrs. Pimporn Chotirattanakul
6. Capt. Supich Sankhagowit, RTN
7. Mr. Chutindhon Darakananda
8. Mrs.Chantorntri Darakananda
9. Mrs. Saranya Darakananda.

5.2 Defining the Directors' Authorities.

The Chairman reported to the Meeting that the Board of Directors proposed the matter for shareholders' consideration and determination of Directors' authorities, as follows: "Two Directors, with the exceptions of Mrs. Boonserm Vimuktanandana, Mr. Pilastpong Subsermsri and Mr. Preecha Wattanasaranon, who are the Audit Committee and/or Independent Directors, co-sign and affix the Company Seal".

Resolution: The Meeting unanimously defined the scope of Directors' authority as follows: "Two Directors, with the exceptions of Mrs. Boonserm Vimuktanandana, Mr. Pilastpong Subsermsri and Mr. Preecha Wattanasaranon, who are the Audit Committee and/or Independent Directors, co-sign and affix the Company Seal" with 50,371,231 votes in favor; 500 objection; 0 abstention; and 0 invalid.

5.3 Fixing the Directors' Remuneration.

The Chairman informed the Meeting that the Board of Directors deemed proposing for shareholders' consideration and approval of remunerations of the Board of Directors for the year 2018, duly considered by the Nomination and Remuneration Committee, with the amount of not exceeding 1,500,000 Baht per year (same as the year 2017); and The Board of Directors was assigned to handle its proper allocations (details of the remuneration of each member of the Board of Directors and subcommittees was shown in the Annual Report of 2017; Page 20).

Resolution: The Meeting unanimously approved to fix the 2018 Directors' remuneration at an amount not exceeding 1,500,000 Baht per year (as the year 2017). The Board of Directors was assigned to handle its proper allocations, with 50,371,231 votes in favor; 500 objection; 0 abstention; and 0 invalid.

Agenda 6 Appointment of the Auditors for 2017 and Fixing their remunerations.

The Chairman reported to the Meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Section 52, it is prescribed that the Annual General Meeting of Shareholders shall appoint the auditor and fix auditing fees on an annual basis; provided that the existing auditor may be reappointed.

The Board of Directors considered the matter and passed resolution to approve the proposal of Audit Committee. Therefore, the Board of Directors proposed the matter to shareholders for consideration and appointment auditors of EY Office Limited to be company auditor for the fiscal year 2018 as follows;

- 1 Mrs. Poonnard Paocharoen CPA No.5238 (Company auditor year 4) or
- 2 Mr. Khitsada Lerdwana CPA No.4958 or
- 3 Mr. Termphong Opanaphan CPA No.4501 or
- 4 Miss Vissuta Jariyathanakorn CPA No. 3853.

The above mentioned auditors have qualifications that comply with the guidelines of The Securities and Exchange Commission (SEC). In addition, there is no relationship and/or interest with companies /

subsidiaries / executives / major shareholders or the related parties. Therefore, they have adequate independence to provide audit and to express their opinions on the Company's financial statements. The Board of Directors considered and fixed the auditing fees, including reviews of financial statements for 3 quarters, amounted to 1,100,000 Baht (the same as 2017); there is no other service fees.

Resolution: The Meeting considered the matter and passed resolution to appoint

- 1 Mrs. Poonnard PaCHARoen CPA No.5238 (Company auditor year 4) or
- 2 Mr. Khitsada Lerdwana CPA No.4958 or
- 3 Mr. Termphong Opanaphan CPA No.4501 or
- 4 Miss Vissuta Jariyathanakorn CPA No. 3853.

Above auditors are of EY Office Limited as the company auditor of 2018; and to fix the Company's audit fees, including reviews of financial statements for 3 quarters, amounted to 1,100,000 Baht and no other service fees, with 50,371,731 votes in favor; 0 objection; 0 abstention; and 0 invalid.

The Chairman informed that the Meeting was completely conducted according to the agenda and ask the Meeting if the shareholders will propose any opinion or remarks.

Mr. Winai Roongtiwasuwan, a shareholder and proxy from Thai Investor Association, enquired that the Company's Article of Association defined the statutory reserves shall be at least 25% of the registered share capital, but the Public Limited Companies Act required the Company to set aside to a statutory reserve at least 10 percent of the registered capital; as of 31 December 2017, the Company has the statutory reserve amounted 150 million Baht reaching the minimum amount as stipulated in the Company's regulations; if it is possible to amend the Company regulations to set aside to a statutory reserve at least 10 percent and the 15 percent deducted accumulated deficit brought forward.

As assigned by the Chairman, Mrs. Poonnard PaCHARoen, the Company auditor, informed that in the past, ever seen other companies took statutory reserves deducted accumulated losses, but it was a special case. In accounting practice, no transaction item recorded on this issues; the company has a memorandum of association and defined regulations; the Company should scrutinize legal issues carefully if there is any prohibits or cautions; so, cannot clearly be specified whether can do or no.

The Chairman answered; since this is a legal issue, the Company will study this matter.

Miss. Vanida Temiyajaraswong and Mr. Winai Roongtiwasuwan, shareholders, referred to the Annual report page 13, shareholders had potential risks of not receiving dividends in the near future due to the Company has accumulated losses of 66 million Baht, as of 31 December 2017, which was the subsequent results of recognizing its share of losses on investment in Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA"). And asked; how much the Company recognized share of losses in total; how much the company has set aside allowance for impairment loss on investment in TCUA; when the TCUA liquidation process completed, the Company expected to have the reversal of allowance for impairment being income or not.

The Chairman and the Managing Director said that TCUA was a joint venture company, engaged in fabrics dyeing and finishing; TCUA dissolved business in 2013, UT recognized the impairment loss on investment amounted 190 million Baht, the full allowance for impairment of its investment in TCUA, so there shouldn't be any additional deficit. For liquidation process, the Company cannot inform when the process will be completed; and income from the reversal of allowance for impairment is uncertainty; it is depended on considerations of the liquidator and comptroller in bankruptcy how to allocate the remaining assets payable to claimed creditors.

Mr. Bunyong Apiruklaoskul, a shareholder, comment that UT stocks in SET, at present, is less liquidity, so asked the board of directors bring this matter to SUC, a major shareholder, sell some shares in order to get more liquidity.

The Chairman advised that UT stocks is less liquidity since most of UT shareholders are long-term investors; in the future, if suitable, have an opportunity to invest in other business, the Company have to raise capital and consequently the liquidity of stocks might changes.

The Chairman informed the result of each agenda votes counting; and thanked, on behalf of the Board of Directors, Mr.Kitin Pakdeesana, a proxy from the Bangkok Bank Public Company Limited, for acting the witness of vote counting; thanked the shareholders for attending the Meeting, advising some useful comments; the Chairman then declared the meeting adjourned.

The meeting was adjourned at 11.50 hrs.

(Signed)	-signed- (Miss Dalad Saphavichaikul)	Chairman of the Meeting
(Signed)	-signed- (Mrs. Chadaporn Jiemsakultip)	Company Secretary