

(Translation)

Minutes of the 27th Annual General Meeting of Shareholders
of

Saha-Union Public Company Limited

Held at the 9th Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok On April 23, 2020

The Meeting commenced at 10.30 hrs.

Miss Dalad Saphavichaikul, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 47 Shareholders accounted for 1,492,171 shares and 91 proxies accounted for 187,940,159 shares. Total number of shares was 189,432,330 shares or 63.14 percent of the paid-up shares capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson informed the attendants that the Company concerned of the Coronavirus Disease 2019 (Covid-19) pandemic situation, thus implemented the preventive measures and procedures for the Meeting according to the Emergency Decree's and Ministry of Public Health's measures for Shareholders hygiene and wellness as the details document attached with the invitation letter delivered to the Shareholders and the Company's notification letter via the Stock Exchange of Thailand. The Company truly thanked all Shareholders for kind cooperation.

The Chairperson opened the Meeting and introduced the Directors, the members of the Sub-Committee and other Participants as follows:

Director Attendants

- | | | |
|----------------------|----------------------|---|
| 1. Miss Dalad | Saphavichaikul | Chairman |
| 2. Mr. Chutindhon | Darakananda | Vice Chairman/
Nomination and Remuneration Director |
| 3. Miss Pakpachong | Vadhanasindhu | Independent Director / Chairman of the
Audit Committee |
| 4. Mrs. Suttima | Jamnanwej | Independent and Audit Director |
| 5. Mr. Anon | Sirisaengtaksin | Independent Director / Audit and
Nomination and Remuneration Director |
| 6. Mr. Yanyong | Tangchitkul | Independent Director / Chairman of the
Nomination and Remuneration Committee |
| 7. Mrs. Busarakham | Nilavajara | Independent Director |
| 8. Mr. Pittawat | Prerttirumrong | Independent Director |
| 9. Mrs. Chantorntree | Darakananda | President |
| 10. Mr. Preecha | Shunhavanich | Vice President |
| 11. Mr. Supakit | Puangbua | Director |
| 12. Mrs. Pinijporn | Darakananda Kasemsap | Director |
| 13. Mr. Vachaphong | Darakananda | Director |
| 14. Mr. Nanthiya | Darakananda | Director |

Director Absent

- | | | |
|------------------|-------------|---------------------------|
| 1. Mr. Bovornrat | Darakananda | Director (Staying abroad) |
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(Translation)

Total Directors	15	persons
Directors present	14	persons; accounted for 93.33% of total Directors

Participants

1. Mr. Khitsada Lerdwana Auditor from EY Office Limited
2. Miss Yuwaman Pissawong Auditor's Assistant from EY Office Limited
3. Mrs. Srinual Sombatpraiwan Account and Finance Department Manager
4. Mrs. Chadaporn Jiemsakultip Company's Secretary

Prior to the Meeting, according to the agenda, the Chairperson announced to all Shareholders as following;

- The resolution of each agenda would be counted as 1 share for 1 vote.
- For proxy-holders casting their votes of each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting.
- For Shareholders present in person or proxy-holders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the forms received at the registration desk. For the smoothness of the Meeting, the vote of persons who disapproved or abstained would be counted. These persons could cast their votes in the forms and raised them up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes.
- The Company would inform the result of votes when the Meeting adjourned.
- When the adjournment of the Meeting, the Company asked the Shareholders' cooperation to return their votes as reference.
- Furthermore, the Company invited the volunteer Shareholder, Miss Thimpika Marutha, the proxy of Bangkok Bank Public Company Limited, to be the witness of vote counting.

The Chairperson informed the Meeting regarding the opportunity offered to Shareholders to present any matters beneficial to the Company via the Company's website during 1 October 2019 to 31 December 2019 for considering as the agenda of the Annual General Meeting of Shareholders in advance as per Company's regulations and procedures, there was no Shareholder presenting any matters as the agenda.

Then, the Chairperson continued the Meeting in accordance to the agenda as follows;

Agenda 1 Considering and endorsing the Minutes of the 26th Annual General Meeting of Shareholders.

The Chairperson informed the Meeting that, regarding the 26th Annual General Meeting of Shareholders held on 25 April 2019, the Company had provided the Minutes of 26th Annual General Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. The Minutes of 26th Annual General Meeting of Shareholders had been sent earlier altogether with the invitation letter to the Shareholders for consideration. Then, the Chairperson proposed to the Shareholders' Meeting for consideration and approval.

(Translation)

(Remark: during the course of the session, there were 3 more attendants holding 15,978 shares)

Resolution: The Meeting endorsed the Minutes of the 26th Annual General Meeting of Shareholders with the following votes: For: 189,448,308 votes, Against 0 vote, Abstention: 0 votes, Voided ballot 0 vote.

Agenda 2 Acknowledging the Board of Directors' report on the previous year's performance.

The Chairperson requested Mrs. Chantorntree Darakananda, President, to report on the previous year's performance to the Meeting.

President reported on the Company's performance and group companies for the year 2019 as following;

The world economic situation in 2019 was slowing down following the slowdown from year 2018. Trade war problem between United States of America and China, coupling with local economic problem in European country and lower economic growth of countries with large economy of the world.

Baht appreciation against USD was near 30 Baht/USD which until the end of 2019. All of these factors inevitably affected small countries such as Thailand which greatly rely on export. As a result, Thailand had 2.4% of GDP growth compared with 4.2% of last year.

These factors affected the Company's performance significantly, from the lower customers demand in term of quantity, the difficulties in price quotation when competed with other countries competitors to amount of Thai Baht received.

The Company's industrial business in Thailand which range from textile business to plastic, rubber and metal had revenue of Baht 5,173 million or 19% lower than last year due to the above reasons. Each company had to adapt themselves, improve production capability and production efficiency, lower production cost, create new product invention and seek new customers.

Trading and service business's total sales increased to Baht 3,370 million or 22% higher than last year, due to emphasis on diversification of products and services of IT business.

For hospital business, the Company coinvested in the hospital projects located at Prasert Manukij Road. It was under construction and planned to be opened early 2021.

Energy business: Two cogeneration plants in China, Zhejiang Jiashan-Union Cogeneration Co., Ltd and Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd., which located in the industrial estates, had good operation results but also need high investment due to strict environmental quality control of Chinese government and the investment in steam and electricity production machines for increasing productivity which affected higher gross profit.

According to the consolidated financial statements of the year 2019, the Company's total revenues were Baht 11,268 million with gross profit of Baht 1,370.1 million.

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Profit from operating activities was Baht 854.3 million, and profit for equity holders of the Company was Baht 1,112 million. Earnings per share was Baht 3.83.-

Total assets was Baht 25,204 million, total liabilities was Baht 3,128 million, equity attributable to owners of the Company was Baht 20,299 million.

The Company's performance of the year 2019 according to the separate financial statements, total revenues was Baht 1,897.8 million, profit from operating activities was Baht 840.5 million, profit for equity holders of the Company was Baht 838.8 million. Earnings per share was Baht 2.80 and book value per share was Baht 51.66.-

After that, the President informed the shareholders further on the anti-corruption policy as follows;

- The Company and Group Companies conduct business activities with adherence to the Company's core values which are Integrity, Quality and Service.
- The Company has an internal control system, a Good Corporate Governance Handbook and Code of Business Conduct which have always been used as guidelines for business operations, together with the anti-corruption, the whistle blowing policy and the complaint against the fraudulence.
- To raise awareness and understanding among the Company's employees to put the Company's anti-corruption policy into practice.
- Assess and review the system and handbook intermittently to ensure the existing system is still prudent and efficient.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

Resolution: The Meeting acknowledged the Company's previous year performance.

Agenda 3 **Considering and endorsing Statement of Financial Position, Income Statement or Financial Statements) for the year ended 31 December 2019.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Income Statement (Financial Statements) for year ended 31 December 2019, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, as appeared in the Annual Report from the page 126 onwards.

The Chairperson asked the Meeting whether there were any questions.

(Remark: during the course of the session, there was 1 more attendant holding 1,000 shares)

Resolution: The Meeting endorsed the Statement of Financial Position, Income Statement (financial statements) ended 31 December 2019 as the rightful Financial

(Translation)

Statements of the Company with the following votes: For: 189,268,008 votes, Against 0 vote, Abstention 181,300 vote and Voided ballot 0 vote.

Agenda 4 **Approving the Profit Allocation and Dividend Payment.**

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting an accumulated loss (if any) in accordance with the separate financial statements.

According to the separate financial statements for year ended 31 December 2019 audited and certified by the auditor and approved by the Audit Committee and the Company's Board of Directors, the Company had the profit after corporate income tax in the amount of Baht 838,753,269. After considering, the Company had enough cash flow to pay the dividend. The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2019 as the dividend to Shareholders at Baht 1.50 (One Baht and Fifty Satang) per share. Total amount of dividend payment would be Baht 450,000,000 (Four hundred Fifty million Baht), or equivalent to 53.65% of the net profit, according to the Company's dividend payment policy. The dividends would be paid from the part of unappropriated retained earnings which had been taxed 30%. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 2, 2020. The dividends would be paid following the approval of the Annual General Meeting of Shareholders.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

(Remark: during the course of the session, there were 2 more attendants holding 1,736 shares)

Resolution: The Meeting authorized the allocation of the net profit for the year 2019 as the dividend to Shareholders at Baht 1.50 (One Baht and Fifty Satang) per share. Total amount of dividend payment would be Baht 450,000,000 (Four hundred Fifty million Baht), or equivalent to 53.65% of the net profit. The dividends would be paid from the part of unappropriated retained earnings which had been taxed 30%. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 2, 2020 with the following votes: For : 189,451,044 votes, Against : 0 vote, Abstention : 0 vote and Voided ballot 0 vote.

The Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders starting from April 24, 2020.

Agenda 5 **Considering Matters about the Directors, their Authorities and Remunerations.**

5.1 **Electing Directors.**

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The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to retire from office in the Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions.

At present, there were 15 Directors and in the present Meeting, the following 5 Directors were due to retire on completion of their terms:

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| 1. Miss Dalad | Sapthavichaikul | 2. Mr. Chutindhon | Darakananda |
| 3. Mrs. Suttima | Jamnanwej | 4. Mr. Bovornrat | Darakananda |
| 5. Mr. Pittawat | Prerttirumrong | | |

The Company's Board of Directors except the beneficiary directors considered and approved the Nomination and Remuneration Committee's consideration that the 5 Directors had possessed appropriate qualifications of Director as required by the Public Limited Company Acts, Securities and Exchange Act and the Company's regulations. The details were as Appendix No.3 and 5 attached to the Invitation to attend the Meeting.

Mrs. Suttima Jamnanwej and Mr. Pittawat Prerttirumrong, Independent Directors, who were nominated for re-election were not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. They met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 4 attached to the Invitation to attend the Meeting.

Prior to the voting, the Chairperson asked shareholders to decide if the election should be in group of 5 Directors or individually.

Mr. Wittaya Chankham, Proxy of shareholder, proposed the directors to be elected as the entire group and propose to re-elect all of five directors whose term expired at this time for another term.

Resolution: The Meeting endorsed as follows:

1. Agreed to vote for the entire group of Directors with the following votes:

For : 185,155,644 votes, Against : 9,000 votes, Abstention : 4,286,400 votes,
Voided ballot : 0 vote.

2. Vote for the re-election of all 5 Directors:

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|-----------------|-----------------|-------------------|-------------|
| 1. Miss Dalad | Sapthavichaikul | 2. Mr. Chutindhon | Darakananda |
| 3. Mrs. Suttima | Jamnanwej | 4. Mr. Bovornrat | Darakananda |
| 5. Mr. Pittawat | Prerttirumrong | | |

With the following votes: For : 185,155,644 votes, Against : 9,000 votes,
Abstention : 4,286,400 votes, Voided ballot : 0 vote.

5.2 Defining the Directors' Authorities.

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities as: "The Two Directors co-sign and affix the Company's seal, except Ms. Pakpachong Vadhanasindhu, Mrs. Suttima Jamnanwej, Mr. Anon Sirisaengtaksin, Mr. Yanyong Tangchitkul, Mrs. Busarakham Nilavajara, and Mr. Pittawat Prerttirumrong, who were Audit Directors and/or Independent Directors".

(Translation)

Resolution: The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Ms. Pakpachong Vadhanasindhu, Mrs. Suttima Jamnanwej, Mr. Anon Sirisaengtaksin, Mr. Yanyong Tangchitkul, Mrs. Busarakham Nilavajara, and Mr. Pittawat Prerttirumrong, who were Audit Directors and/or Independent Directors" with the following votes: For : 189,451,044 votes, Against : 0 votes, Abstention : 0 vote and voided ballot 0 vote.

5.3 Authorizing the Directors' remuneration.

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2020 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually (equal to the year 2019). Proper allocations were left to the Board of Directors' discretion. (Details of each individual Director and other Sub-Committee members' Remunerations were recorded in the 2019 Annual Report page 55)

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

Resolution: The Meeting authorized the 2020 Directors' remunerations at not exceeding Baht 20 Million annually. Proper allocations were left to the Board of Directors' discretion, with the following votes: For : 189,451,044 votes, Against : 0 vote, Abstention : 0 votes and voided ballot 0 vote.

Agenda 6 Appointing the 2020 Auditors and Fixing their Remunerations.

The Chairperson informed the Meeting that, in accordance with the Public Limited Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and fix their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors agreed with the Audit Committee to propose to the Meeting for appointing;

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| 1. Mr. Khitsada Lerdwana | Certified Public Accountant No.4958
(for the 5 th year's Auditor) or |
| 2. Mrs. Ponnard Paucharoen | Certified Public Accountant No.5238 or |
| 3. Ms. Vilailak Laohasrisakul | Certified Public Accountant No.6140 |

of EY Office Limited to be the 2020 Company's Auditors. The auditors mentioned above are certified and endorsed by the Securities and Exchange Commission (SEC), who have no relationship and/or interest with the Company, its subsidiaries, executives, major Shareholders or anyone related to these persons, thus these auditors are considered independent to audit and express their opinions on Company's financial statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,890,000 (same as year 2019) with no other extra service charges.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

Resolution: The Meeting unanimously approved the appointment of EY Office Limited to be the 2020 Company's Auditors follow as:

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| 1. Mr. Khitsada Lerdwana | Certified Public Accountant No.4958
(for the 5 th year's Auditor) or |
| 2. Mrs. Ponnard Paocharoen | Certified Public Accountant No.5238 or |
| 3. Ms. Vilailak Laohasrisakul | Certified Public Accountant No.6140 |

The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,890,000 with no other service charges with the following votes: For : 189,451,044 votes, Against : 0 vote, Abstention : 0 votes and voided ballot 0 vote.

The Chairperson announced that the meeting has now been concluded and would welcome any questions or comments from the shareholders.

Miss Sirichat Pianturakij, Shareholder, asked what the Company thinks about the hotel business and since acquisition of the hotel, did the Company get return on investment.

The Chairperson replied that the Covid-19 pandemic's problem affected the hotel and other business in Thailand, including all over the world. Hilton Hua Hin Resort & Spa Hotel was a good asset located in a good location and easy to access. Anyhow, it will take some time until the Covid-19 situation ends. After the situation ends, people's confidence would lag behind. We also have to see campaign government for Thailand Tourism Promotion. Regarding when the foreign tourists have confident and travel to Thailand, it could not clearly answer, maybe 1-2 years later. Anyway, the Company grabbed this opportunity to do the difficult renovation which hardly be done during normal period, such as, lobby renovation and make the hotel ready to reopen. For the past years, Hilton Hua Hin Resort & Spa Hotel had a good level of occupancy rate and did not have much seasonal fluctuation, there is net cash inflow every year but the hotel was built for many years, so it's necessary to do the renovation. Therefore, most of the cash inflow would be gradually used for renovation in each year.

The Chairperson summarized each agenda's votes to the meeting.

No further questions from Shareholders. Then, the Chairperson said, on behalf of the Company's Board of Directors, she also thanked Miss Thimpika Marutha, a proxy from Bangkok Bank Public Company Limited for witnessing vote count. She thanked all the Shareholders who devoted their time attending the meeting as well as sharing useful and constructive comments to the Company.

The Chairperson declared the Meeting adjourned at 11.30 hrs.

Signed Chairperson
(Miss Dalad Saphavichaikul)

Signed Company's Secretary
(Mrs. Chadaporn Jiemsakultip)