

Minutes of the Annual General Shareholders' Meeting 2016 (No. 12)

UBIS (ASIA) PUBLIC COMPANY LIMITED

Time and Location

The meeting was held on 11 April 2016 at Grand Howard Room, 5th Floor, Grand Howard Hotel, 50, Charoenrat Road, Bangklao, Bangkorlaem, Bangkok 10120

List of Directors Attending the Meeting

1. Mr. Chattaphum	Khantiviriya	2. Mr. Phakdi	Khanchanavalai
3. Mr. Pongsak	Liengsiri	4. Mr. Sutee	Petchlohakul
5. Mrs. Thitiporn	Sillaparassamee	6. Mr. Nawat	Triyapongpattana
7. Mr. Sawang	Dhangwattanotai	8. Ms. Sopha	Nachanhom
9. Mr. Sirisak	Piyatassikul		

The Meeting Commenced at 2 p.m.

Mr. Chattaphum Khantiviriya, the Chairman, presided the meeting

Mr. Thanyapong Limwongyuti, Legal Consultant from Intelligent Partners Company limited undertook as legal consultant and secretary in this meeting.

Secretary Hello, UBIS (ASIA) PUBLIC COMPANY LIMITED would like to welcome all shareholders to the Annual General Shareholders' Meeting 2016, which is held on a record date or on 4 March 2016. The shareholder list was collated according to Section 225 of the Securities and Exchange Act B.E 2535. The book list was closed on 7 March 2016. We have 1,228 of total shareholders and a total of 227,999,991 paid-up shares. There are 76 meeting attendees, including the shareholders themselves and proxies, accounting for the total number of shares of 187,636,661 or 82.2968 % of the total 227,999,991 paid-up shares (40 shareholders who attend the meeting account for a total shares of 38,836,440, while 36 proxies accounted for a total shares of 148,800,221). We have a quorum as mentioned in company rule no. 38. May I first introduce Board of Directors who attend this meeting.

1. Mr. Chattaphum	Khantiviriya	Chairman
2. Mr. Phakdi	Khanchanavalai	Vice-president
3. Mr. Pongsak	Liengsiri	Independent director/Audit
4. Mr. Sutee	Petchlohakul	Independent director/Audit



5.	Mrs. Thitiporn	Sillaparassamee	Independent director
6.	Mr. Nawat	Triyapongpattana	Director/ Executive director
7.	Ms. Sopha	Nachanhom	Director
8.	Mr. Sawang	Dhangwattanotai	Director
9.	Mr. Sirisak	Piyatassikul	Director

We also invite company's auditor, Mr. Prawit Wiwanthananut from PV Audit Company Limited to join this meeting. The Company has assigned Inventech System Company Limited to conduct registration and revise voting results in each agenda. Now it's time to begin the meeting. May I invite Mr. Chattaphum Khantiviriya, Chairman to give the opening speech.

Chairman: Good afternoon. The Board of Directors, executives, employees of UBIS (ASIA) PUBLIC COMPANY LIMITED and myself would like to say thank you all for sacrificing your precious time to attend today's meeting. Shall I begin the Shareholder Meeting of 2016. Before we proceed with our agenda, I'd like to ask my secretary to inform us of this meeting's agenda and voting procedure in each agenda. Can I please invite the secretary.

Secretary: In terms of voting, I'd like to explain as follows:

1. Each shareholder has one vote per one share
2. For shareholder who has a proxy and has already voted, the Company has collected and recorded the voting result into a computer system. So proxy shareholders are not required to vote. But for shareholders with proxy who did not specify voting procedure, please request your proxy to vote in accordance with procedure that will be informed later.
3. If any shareholder would like to ask a questions or to request a director to clarify any agenda, please state your name and ask when agenda is finished and/or when all agendas have been considered. President and director will inform you again in case of additional inquiry.
4. If any shareholder has any interest in particular agenda, that shareholder is not allowed to vote or may leave the room for a while. For the case of director appointment, all shareholders are allowed to vote without considering having any interest.
5. If any shareholders wish to object or cast no vote, please use a ballot given to you during the registration and raise your hand and our staff will collect it from you for counting. Only ballots from those who object or cast no vote will be collected. However, in the agenda where there is an election of the Company's directors, all ballots will be collected. Ballots from those who object or cast no vote will be collected first, and the remaining ballots will be collected at the end of the voting in that agenda.

6. To comply with good corporate governance in the agenda with director appointment, shareholders are requested to make an individual vote. The vote counting committee will announce the voting result one at a time.

Mr. President, please proceed with the first agenda.

Agenda 1 Endorsement of the Annual General Shareholders' Meeting 2015 (No. 11)

Chairman: The first agenda is the endorsement of the Annual General Shareholder's Meeting 2015 (No. 11). I would like to invite the Secretary to give us an update.

Secretary: For the first agenda, the Company held the Annual General Shareholder's Meeting 2015 on 9 April 2015. The meeting minutes was prepared and disclosed to SET and the Ministry of Finance within the time frame specified by the relevant law. The minutes was also available on the Company's website (www.ubisasia.com). The minutes of the Annual General Shareholder's Meeting 2015 (No.11) has been posted to you alongside the invitation to this meeting.

Any shareholder who would like to make an inquiry or wish to present your opinion, please raise your hand and state your name.

Chairman: If there is no question, I'd like the meeting to vote

Meeting vote: The minutes of the Annual General Shareholder's Meeting 2015 is endorsed by the majority of the votes from the shareholders who are present in the meeting and have exercised the voting rights.

	Number of Voterspercentage	
Agree	187,738,431	100
Disagree	0	0.000
No Vote	0	0.000

Agenda 2 Acknowledgement of the Company's overall operation in 2015

Chairman: The second agenda is the acknowledgement of the Company's overall operation in 2015 May I invite Mr. Akkrawin, the CFO to present the details?

Mr. Akkrawin: The Company's overall operation including the subsidiaries' in 2015 generated a total revenue of Baht 827 million, a 2% decrease compared with the previous year's figure of Baht 847 million. The gross profit margin was 39% in 2015 and 35% in 2014. The portion of revenue can be divided into Baht 334 million from domestic market, a 19% decrease from the previous year's figure of Baht 410 million. On the other hand the international revenue was 493 million Baht, a 13% increase from the 2014 figure of Baht 438 million. The expenses comprise 3 parts. The part that is unchanged is the administration expense, which was Baht 95 million. This year's sales



expense was Baht 96 million, a decrease of Baht 8 million from the 2014 figure of Baht 104 million. The financial expense of 2015 was Baht 12 million, an increase of Baht 9 million from the 2014 figure of Baht 12 million due to loan. Net profit of 2015 was Baht 145 million, an increase of 69% from the 2014 figure of Baht 86 million due to the realization of the Baht 36 million profits from the investment. For the overall financial position of the Company, the total assets of this year is Baht 900 million, increasing by 36%. Total debt is Baht 474 million, increasing by 59%. The shareholders portion is Baht 427 million, increasing by 17%.

For important financial ratio, return on asset ratio of 2015 was 19% while in 2014 was 14 %. Return on Equity ratio of 2015 was 37% while 2014 was 24%. Current ratio of 2015 was 1.03 while in 2014 was 2.08. D/E ratio of 2015 was 1.11 equals while in 2014 was 0.82. I shall complete the report. Thank you.

Secretary: Due to clarification agenda so that there's no vote. Any shareholders have any questions? Please raise your hand.

Shareholder: My name is Sathaporn Pangnirand, self-attendance. The first point is can I have more detail about financial ratio in order to take it as the Company finance healthy summarize. The second point is please inform the key success of 2015 especially sales volume down but net profit bottom line is up. I appreciate your effort to make good turn over for last year.

Chairman: Please contact Mr. Akkravin after the meeting for sending the detail of financial ratio
The topic of key success, Mr. Nawat our director will clarify it.

Mr. Nawat: May I clarify this. Last year was a tough year due to economic crisis of both international and domestic. But there is certain point that the Company always keeps operating and still takes it as target is our stability of product quality. We have some cases as good example due to our big competitor found out the problem of uncertain product quality. UBIS has a very profound reputation and customers appreciate that. When our major customer aware of product quality from this competitor, they came to UBIS immediately. Then we converted these customers to be new sales volume in 2015. You can see it from the increasing of international sales volume in every year. The portion of international sales last year was 60%. The second key success is constant profit of product. Many raw material cost have tendency to incline in last year but it happened at the period of hard sales. In contradict, good sales have been occurred during raw material price was high. Customers restrain purchasing during downturn and negotiates for lower price while everyone were trying to offer the deal. One more thing we have capacity of expense management and maintain profit constantly also one of the factor. As I said so these 2 keys success are factors that make good overall operation.



Shareholder: My name is Suwan, I'd like to ask Mr. President about the ranking of our main revenue
What is number 1, number 2 or number 3 and what about the margin? Thank you

Chairman: May I invite Mr.Nawat to give information about our main revenue. Our company manufacture
and distribute product for international and domestic market. Please welcome Mr. Nawat.

Mr. Nawat: The main revenue from our product has 2 categories with 3 main types. First category is
manufacture and distribute. Second category is dealer. For first category, products are sealant
polymer and lacquer. Sealant polymer has more sales volume than lacquer. In the other hand
we gain more revenue from lacquer due to unit price is higher. Both products meet sales volume
94-95% of total sales. The rest of product that we are being dealer for which are the product for
metal packaging industry. Thank you

Shareholder: Hello, my name is Anu Wongsarakij, Can I ask about overall operation has already included the
revenue from Family Company Limited?

Chairman: The investment in Family Company was 40% so this is irrelevant to revenue recognition. But still,
we recognize Family Company profit from shareholding ratio at 40% and profit is Baht 36 million.

Shareholder: Is it the recognition of dividend? Is it being concern as subsidiary or associate?

Chairman: As per audit recognition, this is associate.

Shareholder: My name is Supat Promsaard, self –attendance. May I know about the inconstant product from
our competitor as much as you have it? We have to learn from them. It might happen with us one
day. We must be aware.

Chairman: We have 2 products. Our existed competitor, we have only 1 domestic competitor which is
western company. But we have several competitors for lacquer. Mr. Nawat, please explain in
detail.

Mr.Nawat: For that situation, we are trying to expand our business by ourselves not waiting for the chance.
When people jump into bad luck. But this is coincident that we are devoting in sales. For
customer, when they find out defect in tin or packaging, we make a recall. So that customers
think to us. We have satisfied sales volume but not that much as major customers. This case
was happened in aboard.

Chairman: For the recall case, the Company launch the policy to fix that problem in order to reduce risk.
We launch insurance policy or Product Liability to verify this case. UBIS does not have only
domestic market but we have a good number of sales in China, too. Next will be Europe and
South America. The recall problem creates risk. This policy reaffirms customer that we have to
compensate them when problem occurs. We still have to provide good service, quickly solving.
Otherwise we will lose our customer.



Shareholder: Do our products have FDA guaranteed?

Mr. Nawat: Our products are categorized into food industry which strictly require certification. In order to make a request for certification from third party in Thailand, We work with SGS. In particular case we have to send case to Switzerland where renowned Institutes are acceptable. And of course, the product touched the food or outside packaging also require for certification which customer also need it.

Secretary: If no additional question, we shall proceed to next agenda.

Meeting Resolution Meeting acknowledged the overall operation in 2015

Agenda 3 To approve the financial statement for the year ended 31 December 2015

Chairman Our next agenda is to review the statement of financial position and the statement of comprehensive income for the year ended 31 December 2015, which was verified by the certified public account. Let me invite the secretary to explain them in details.

Secretary In accordance with the Limited Public Company Act B.E. 2535 (Section 112) and the Company regulations (Article 53), the Board of Directors shall prepare the balance sheet and profit and loss account for the year ended 31 December 2015 to be put forth to the annual ordinary meeting of shareholders 2016 for approval. The aforementioned balance sheet and profit and loss account for the year ended 31 December 2015 was verified by the audit committee and the certified public accountant. Significant details are summarized as follows;

In the standalone financial statement, the Company has total assets of Baht 937 million, total liabilities of Baht 614 million and Baht 323 million of equities.

In the consolidated financial statement, the total assets was valued at Baht 899 million, total liabilities of Baht 474 million and Baht 425 million of equities.

The operating results in the standalone financial statement showed that the Company earned income of Baht 677 million and generated net profit of Baht 64 million with Baht 0.28 of profit per share, whereas the consolidated financial statement suggested that the Company received total income of Baht 827 million and earned net profit of Baht 145 million with Baht 0.64 of profit per share.

The Audit Committee believed that the preparation of the accounting and financial reports were conducted under the efficient internal control system to ensure that the reports accurately reflect the

financial position of the Company and its operating results following the generally accepted accounting standard as required by law. Moreover, the disclosure of information in the financial statement was sufficient and accurate for the benefits of shareholders, investors and others making investment decisions. Therefore, it was deemed appropriate to propose to the annual ordinary meeting of shareholders for approval of the balance sheet and profit and loss account of the year 2015 ended 31 December 2015, which was verified by the Company's audit committee, Next, I would like to invite the Chairman to proceed.

Chairman For shareholders having any inquiry regarding this agenda, please raise your hand.

Shareholder Good afternoon, I am Watson Pongwarapha, attending the meeting by myself, would like to point out the standalone financial statement in regards to the total assets amounted to over Baht 900 million, whereas the total assets in the consolidated statement was only around Baht 800 million. I do not quite understand. Personally, I believe that the total assets in the consolidated statement should be more than that standalone statement.

Mr. Akrawin I would like to explain that the standalone financial statement having a total assets of Baht 937 million while the consolidated financial statement with Baht 899 million of total assets was due to the investment in China and Thailand. The cost of investment was deducted from the consolidated financial statement, resulting in such decrease. This case did not happen every time, however it depended during the preparation of consolidated statement when the transactions were eliminated.

Chairman I would like to add that the preparation of financial statement is to eliminate from interim financial statement.

Shareholder Good afternoon, my name is Anu Wongsarakij. I have a question regarding the income and the allocation of profits which was not quite increased. I was wondering if there is any investment plan in this coming year. If so, I would like to know more about the plan. Lastly, the investment of Baht 315 million made last year generated a 10% return of approximately Baht 35 million if I was not mistaken. I was thinking about the return in the years to come. Do we need to make further investment or is it a single investment creating Baht 35 million every year? If so, that would be quite excellent.

Chairman I would like to invite Mr. Nawat to explain the first question regarding the domestic and international income.

Mr. Nawat Regarding the first question focusing on the Company's growth of European market in the foreign sector, I would like to explain that we are in the process of product qualification. Therefore, the



business growth in 2015 of the foreign sector is mainly from the Asia Pacific Region. Now we are also expanding our business in the Middle East.

Chairman The second question: "With a lot of accumulated profit, will there be any investment plan?" I would like to inform that we have an investment plan in China where we achieve escalating sales every year; this year is not an exception because the target is also increased. We expect to establish a factory in China because our competitor is already one step ahead of us. In this regard, we lost the competitive advantage because the exporting cost are high. Furthermore, we want to invest in separating R&D Lab to focus on developing new products and expanding our business in Latin America including the appointment of agents in the region. In Asean countries, our focus is put on increasing sales.

The third question. We put the investment in Family Corporation Co., Ltd. (Our subsidiary) at the amount of Baht 280 million. We gained profit of Baht 35 million from taking equities and the profit is not a recurring income. With our vision, we have to accept the fact that the growth of UBIS is highly depended on core business activities where the market size is relatively small and its value is not at billions. If we take this same approach, chances are the sluggish growth of the company. Our company was a listed company for almost 10 years. We should make some investment for the company's growth and boost our business with external benefits as backup. Otherwise, our business would experience difficulties in times of economic downturn. From my perspective, I see that we have at least another business as backup. The owner of Family Corporation Co., Ltd. also wants to be listed in the stock exchange. I believe that the return benefits to UBIS will be more than Baht 35 million from the equity acquisition.

Shareholder Good afternoon everyone, my name is Rittichai Yipcharoenporn, the minority shareholder, would like to inquire about the financial statement. As the Company has established a new factory, it can be seen from the consolidated financial statement that income was not generated. The profit, however, was increased due to a drop of personal expenses in relation to the employee's expenses previously from Baht 144.29 million to 89.94 million. My questions are: "What are the cause of the decrease?" "Is it temporary or permanent?" "Is the decrease of expenses the result of investment?" Moreover, regarding the investment in Family Corporation Co., Ltd. of Baht 280 million which generated Baht 35 million of profit, I would like to know how that can happen? Executives agreed to retire at the end of that year, thus reflecting in the decrease of expenses for executives. In 2016, the trend is moving in the similar direction because the expenses did not recur anymore. Next, the profit of Baht 35 million was due to the operating results of Family Corporation which has been generating



profit. In 2014, they gained more than Baht 60 million while we started to recognize it during Q3 and Q4 in the following year.

Shareholder I would like to request for the estimation of sale goal for this year. I was wondering if there is an opportunity to grow in the years to come because the total income in 2014 was recorded at Baht 848 million whereas the figure went down to Baht 827 million in 2015.

Chairman In 2015, the total income was decreased due to the deposition of UBIS All, which is our subsidiary, in 2014. UBIS All received income totaled Baht 80 million in 2014, but the figure was not included in the Company's income in 2015. Therefore, it can be seen that, not considering Baht 80 million in 2014, there was an increase of approximately 5% in the income for the year 2015. Such growth was mainly in the foreign sector. Next, I would like to invite Mr. Nawat to explain the market analysis.

Mr. Nawat We have started marketing our new products for a couple of years now but it still in the process of expansion. Usually, the lacquer was mostly on the outside of a can while some is inside. This year, the new product is used with the printing work on the outside of a can. We developed the product until it was launched for sale but the demand was relatively small. The market size was quite similar to the existing one. This product is not the printing ink but the pre-work printing.

Shareholder Good afternoon, my name is Paowana, attending the meeting by myself, have two questions in my mind. The first one is about Family Corporation. "What are the company's competitive advantage?" "Considering the statement of Q2 – Q3 which brought a profit of Baht 32 million to UBIS, were there any transaction at the particular time?" "Will it be a recurring event?" My next question is the amount of budget for investment in China.

Chairman For the first question, I see the opportunity for Family Corporation in the set-up box last year, which the government has a budget to support. Family Corporation is among the top three companies reaching the highest sales, so I believe it is interesting to put some investment. During the middle until the end of last year, they started "WIFI project" in Chiangmai, which they are confident that they are able to expand the project in this year and the following year as 'Community WIFI,' officially supported by the government. Furthermore, they have knowhow and technology to work with foreign team in installing and providing services. As far as I know, the project was completed in Chiangrai and Chiangmai last year. Now they are expanding the project and 'Village WIFI Project'. Regarding the investment, we do not see that it was solely resulted from the company's profit. The liabilities also increased. During 2014-2015, we purchased land in an industrial estate and established a factory with a total cost of more than Baht 100 million. We therefore have the following agenda to



discuss the capital increase, which is our primary objective to put some investment in China and lab construction. Others will be paid to reduce bank interest debts. We expect the investment valued Baht 50 - 60 million in China, the capital increase amounted approximately Baht 200 million and around Baht 10 million for lab construction.

Shareholder I would like to know the price of acquisition, its par value, number of shares and its cost.

Chairman We invested Baht 280 million which is 40% of the registered capital; the registered capital of Family Corporation at the time was Baht 100 million. We purchased the shares at Baht 700 per share. I have to admit that, with 30 years of business operations which is quite similar to us, they achieved quite a success in the past. As far as I can see, they have assets and their business and operations in plastic injection molding was also certified by BOI. This year, I think the business starts to improve,

Shareholder What about the production capacity?

Chairman The production capacity does not yet reach its full potential, currently at 40-50%. The reason of going to China is because we want to develop our potential in providing services in China. Now we lost quite a huge competitive advantage over the competitor. For example, a major manufacturer in China ordered 800 tons of product from our competitors annually. After the company visit during the end of last year, we started getting orders of about 10 tons, which is a good start. The production process in China is the form of premix which will be then diluted, not from the early stage of manufacturing process like in Thailand.

Shareholder My name is Sathaporn. I have a question about the Company's policy on both reserves (Bad debt reserves and obsolete reserves). Secondly, I have a question on how to manage the allowance for the reduction in cost of product. Moreover, I just learned that the production capacity was only half of its full potential. My question is: "What are the current percentage of production loss?" Thirdly, the agenda 5 which the meeting had already approved in agenda 1. The meeting appointed 4 auditors consisting of Mr. Prawit, Mr. Banjong, Mr. Therdthong and Mr. Kraisit. However, it appeared that Mr. Udom Thanuratpong, the 5th auditor, was the one who audited the financial statement prepared by PV Audit Co., Ltd. Do you have any explanation for this? Thank you.

Chairman I would like to answer the third question first. Mr. Prawit will provide the explanation.

Mr. Prawit We have a total of 8 auditors in our auditing office, whose name will not be disclosed altogether. During the nomination of auditors, we will nominate 4 auditors and/or other approved auditors. Mr. Udom had the experience in this particular job since we were listed in the stock exchange.

However, he was called to work at the Federation of Accounting Professions. We then reduced his workload. When the workload is manageable and there is a need for the rotation of auditors in compliance with our standard to ensure that none of the auditors work for a long period of time, we nominated Mr. Udom instead of others who may need time to study. This might cause the delay in preparing financial statements. For this reason, Mr. Udom was appointed to take the responsibility of this job to ensure efficiency.

Chairman In regards to bad debt reserves and/or products, Mr. Akrawin will inform you of the Company's policy.

Mr. Akrawin I would like to explain that any debt that lasts for more than 1 year is considered as bad debt. Similarly, the life cycle of products is 1 year, except the trading in China where there is a high liquidity rate. However, some particular products were affected by marketing factor and test marketing which resulted in slow moving process. We therefore separated parts of product that is already available in China as appropriate. Last year, we did not have any bad debt/product in Thailand. However, the new products during the market testing phase, not for selling purpose, was stocked for a long time. Thus, we need to explain to the auditors regarding this matter and try to take the products out of the inventory for usage.

Chairman For the loss of product, Mr. Nawat will provide the explanation.

Mr. Nawat In response to the question of product capacity, our sales increased by 8-9% last year in terms of kilograms. That being said, we are not able to respond to the growing demand for products if we were still at the old factory because our production capacity was full. Furthermore, we have been operating in the backlog order for several years until moving to the new factory. Therefore, the doubled increase of production capacity supports the said 8-9%. Thus, the production loss was not a matter of concern because it already took 8-9%. For the loss from manufacturing processes, the rubber and lacquer sealant can be reused. We conduct an audit of steps in the manufacturing processes. If a problem is detected, it will be separated and later mixed during the next production. Thank you. a

Chairman Is there any other question? If not, I would like to ask the shareholders to vote for agenda 3. The secretary proceeded.

Secretary In this agenda, it is required that the approval of the financial statement shall receive the majority votes of all attending shareholders with the right to vote. Is there anyone who would like to disapprove or abstain the vote?

Resolution It was resolved that the meeting approved the financial statement of the Company and its subsidiaries for the year ended 31 December 2015 with the majority votes of all shareholders attending the meeting and casting their votes detailed as follows

	Number of votes	Percentage
Approve	188,469,012	99.9999
Disapprove	0	0.0000
Abstained	100	0.0000

Agenda 4 Consider to approve the dividend payment for the year 2015

Chairman Consider to approve the dividend payment for the year 2015 and cancel the appropriation of profits as the legal reserve. Let's listen to the explanation from the Secretary.

Secretary The 4th agenda was about the dividend payment for the year 2015. In accordance with Section 116 of the Public Company Limited Act and Article 49 of the Company's regulations, the Company is required to allocate a portion of the annual net profits as the reserve fund for not less than 5% of the annual net profits until the reserve fund is not less than 10% of the registered capital. At present, the Company has already had the reserve fund approximately for 22,800,000 baht (twenty-two million eight hundred thousand baht) or equivalent to 10% of the registered capital of the Company. As the Company is considered to have full legal reserve, in this part, the appropriation of profits as the new legal reserve is not required.

Regarding the dividend, the Company has the policy of dividend payment for not less than 40% of the net profit after corporate income tax deduction in each year. Regarding the dividend payment at such rate, the Company has to show that there is no need to spend money additionally and the dividend payment must not have significant impact on the normal operations of the Company and the subsidiaries. In 2015, the Company had the net income after income tax deduction according to the separate financial statements amounting 64,440,271.91 baht representing the earnings per share of 0.28 baht per share. The dividend was paid as declared by the subsidiaries from the operational performance for the year 2015 amounting 70,000,000 baht. This was considered as the dividend received per share of 0.307 baht per share totaling the profit rate per share of 0.587 baht. Therefore, the Company could consider the dividend payment to the shareholders in accordance with Section 115 of the Public Company Limited Act B.E.2535 and Article 45

of the Company's Regulations. The Company's Board of Directors had the resolution proposed to the Annual General Meeting of Shareholders for the year 2016 (No. 12) to approve the dividend payment from the Company's operational performance of 2015 and the retained earnings divided into 2 parts as follows:

A) The dividend payment would be made at the ratio of 3 existing shares per 1 dividend share at a par value of 1.00 baht per share calculated as the dividend per share of 0.333 baht. In case of having the fraction of share calculated as less than 1 dividend share, the Company would deduct such fraction and pay to the shareholders in cash at the rate of 0.333 baht per share instead.

B) The dividend payment would be made in cash at the rate of 0.037 baht per share amounting approximately 8,435,999.67 baht to pay for the withholding tax for the income gained from receiving the dividend share and the dividend of the Company's shareholders at the rate of 10 percent deducted from the dividends to be paid in cash. If the Annual General Meeting of Shareholders for the year 2016 (No.12) had the resolution to approve the dividend payment as proposed by the Board of Directors for both mentioned cases, the Company's Board of Directors would determine the date for defining the names of shareholders with the right to receive the dividend (Record Date) on 25th April, 2016. The names of shareholders would be collected under Section 225 of the Securities and Exchange Act B.E.2535 (revised B.E.2551) by means of closing the share register book for suspension on 26th April, 2016, to pay the dividends on 10th May, 2016. As the payment of dividends which are the ordinary shares is subject to the condition that the Company will have to be approved for the capital increase, this will be our next agenda item. If the agenda of capital increase is not approved, the dividend payment will be made only in cash at the rate of 0.037 baht per share and the ordinary shares cannot be paid as the dividend shares. Let's continue with the Chairman.

Chairman Does any shareholder have questions?

Shareholder Thank you for paying the dividends even though the payment was with condition. If there is no capital increase and the agenda is not separated, it will be in package. If there is no capital increase and no approval, the warrant is issued without the dividend share. No problem. I just would like to ask how the issuance of this dividend share will dilute the market price and does the Company consider that for the stock dividend payment, the cash still remains in the Company? The shareholders' equity is still the same but the number of shares will increase. This is the change in the category of shareholders between the unallocated retained earnings to the

paid-up capital and the paid-up registered capital. Therefore, for EPS earning per share, if the earning does not increase following the increasing share, the earning will be diluted as well.

This affects the PE ration of the Company to be higher reflecting to the market price of UBIS to drop. Therefore, can you say in package how it will affect the price? Thank you.

Chairman I clarify as follows. The payment of stock dividend is made to all existing shareholders following their proportion of shareholding. The dilution effect of this may not occur as everyone has the same rights. As the percentage of shareholdings of all of you remains the same, there is no effect. The earnings per share in the future may decrease. But as all of you are not diluted and everything reflecting back to you still has the same proportion, the recognized profit is still in the same proportion.

Shareholder The dilution in terms of right dilution does not have effect. But there is the effect in terms of price dilution.

Chairman What I try to say is that the total value you are holding remains the same. The dilution of the price really occurs but the number of shares held increases and the total value does not decrease.

Shareholder I am Mr. Anu Wongsarakit. I wonder why the rate of 3 per 1 has to be used. As it will cause the fraction of shares and it will be rounded off, I want to know why it has to be 3 per 1.

Chairman I presented it to the meeting of the Company's Board of Directors and the directors thought that we should keep some of the retained earnings and take some parts for the dividend. We will not make the dividend for 100%. It will be at least not less than 40% following the Company's policy. There is also the resolution of the meeting that is the 3 original shares per 1 stock dividend or approximately 0.333 and the total cash of 0.037 totaling Baht 0.37 baht per share to be received. When being compared to the operational performance and the receipt of dividend payment from the subsidiaries, it will be 0.58. The remaining gap will be over 10 satang which is considered appropriate following the comments of the directors.

Chairman Is there anything else? If not, I ask you to comment on the resolution for dividend payment. Let's listen to the Secretary.

Secretary Does any shareholder want to vote disagreeing or abstain? Please raise your hand. I would like to reiterate that the agenda of dividend payment will depend on the capital increase as well. As the agenda of capital increase was not approved, the result of this agenda is only paying only the part of cash.

Meeting's resolution To approve the dividend payment for the year 2015 with the majority votes of the total number of votes of the shareholders attending the meeting and exercising their rights to vote as follows:

	Number of votes	Calculated as percent
Agree	131,832,702	69.9492
Disagree	56,636,410	30.0508
No vote	0	0.0000

Agenda 5 Consider to approve the decrease in the registered capital

Chairman Consider to approve the decrease in the registered capital. Let's listen to the Secretary.

Secretary According to the Annual General Meeting of Shareholders for the year 2013 held on 24 April, 2013, there was the resolution to approve the increase of the registered capital of the Company for 38,000,000 shares at the par value of 1 baht per share to accommodate the stock dividend payment at the rate of 5 existing ordinary shares per 1 stock dividend. This resulted in the increasing registered capital from 190 million baht to 228 million baht. Moreover, in the stock dividend allotment, the Company allocates the stock dividends to the existing shareholders for the total of 37,999,991 shares resulting in the remaining capital-increase ordinary shares which are not allocated as stock dividend caused by the fraction of shares which cannot be allocated to the existing shareholders in the proportion of allocation to 9 shares or equivalent to the value of Company's registered capital of 9 baht. Due to the past 4th agenda, regarding the stock dividend payment, the Company is necessary to increase the Company's registered capital. According to Section 136 of the Public Company Limited Act B.E.2535 (1992), the issuance of capital-increase shares is required to be able to do when all shares have already been issued and the total value of shares have been paid. In the case that the shares have not been fully sold, the remaining shares must be issued to serve the convertible shares or warrants to buy shares. And when considering the remaining Company's registered capital of 9 baht or divided into 9 shares, they are not the shares issued to serve the convertible bonds or warrants to buy the shares. Therefore, prior to the increase of the registered capital, the Company would have to reduce the registered capital by canceling the ordinary shares which have not been sold out first before being possible to increase the registered capital.

The Board has already considered that it is deemed appropriate to propose the Annual General Meeting of Shareholders for the year 2016 (No.12) to approve the reduction of registered capital

of 9 baht by canceling the ordinary shares which have not been sold for 9 shares with a par value of 1.00 baht each. They are registered ordinary shares remaining from the allotment of stock dividend resulting in the existing registered capital of 228,000,000 baht to become the new registered capital of 227,999,991 baht. Let's listen to the Chairman.

- Chairman Anyone who wants to ask, please ask.
- Shareholder I raise my hand before the agenda. I would like to ask the Secretary that as the votes of the dividend payment agenda have 30% disagreed, is there any point?
- Secretary On this agenda, it is legally allowed to use majority votes.
- Shareholder Yes, on every agenda with the majority votes, if there vito of 10% 20% 30%, is there any point?
- Secretary For the terms specially prescribed by law such as capital increase, capital reduction, amendment of memorandum of association which requires three fourth votes, if the votes in such cases are less than three fourth, the agenda cannot be approved. In this agenda, it is the dividend payment which is an ordinary agenda legally requiring the use of majority votes. However, as I have informed the shareholders, this can be paid in cash according to the approval. But in terms of the stock dividend, it will depend on the capital increase agenda. If the capital cannot be increased, the stock dividend cannot be allocated.nThe shareholders will only receive only in cash.
- Chairman On the 5th agenda on the capital increase, is there any shareholder wanting to ask more? If not, I would like to go to the scores.
- Secretary I would like to reiterate that the capital reduction agenda is the start of the capital increase agenda. Therefore, if this agenda is the agenda requiring to use special resolution or to use not less than three fourth of the votes of the shareholders attending the meeting and having the right to vote. Therefore, if in this agenda, there are less than 75% of the agreed persons, there will not be the consideration on the agenda of the capital increase and other related agenda such as the agenda of revising the memorandum of association including the agenda for the issuance and offering of warrants and the agenda of the allotment of new capital-increase shares.
- Chairman Please collect the votes for the shareholders who agreed or abstained. Please give me the results of scores.
- Meeting's resolution Not approve the reduction of registered capital with the votes of less than three fourth of the shareholders attending the meeting and exercising their rights to vote as follows:



	Number of votes	Calculated as percent
Agree	131,832,602	69.9492
Disagree	56,636,510	30.0508
No vote	0	0.0000

As in this agenda, there were agreed shareholders less than three fourth or 75% of the shareholders attending the meeting and exercising their rights to vote, this agenda was not approved. Moreover, as it was not approved, there was no meeting in this meeting.

- 6th agenda: To consider and approve the amendment of the Memorandum of Association
- 7th agenda: To consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares
- 8th agenda: To consider and approve the increase of the Company's registered capital
- 9th agenda: To consider and approve the amendment of the Company's Memorandum of Association to be consistent with the registered capital increase.
- 10th agenda: To consider and approve the allotment of new capital-increase shares
- This meeting will continue on the 11th agenda then.

Chairman I would like to conclude that some shareholders disagree with the reduction of capital affecting the increase of reserved capital for the warrant. For the dividend payment and RO right Offering, it is considered as losing some opportunities of the Company. It does not matter, I will have to find another way to rearrange the financial structure which I must do my best. In the next occasion, I will present it again. Do you have the legal conclusion, Secretary?

Secretary I would like to conclude that the shareholders will receive the cash dividend at the rate of 0.037 per share, excluding dividend stock. Regarding the Company's registered capital and the paid-up capital, there is no change. Let's listen to the Chairman.

Agenda 11: Consider to elect the directors replacing those who retired by rotation.

Chairman Consider to approve the election of directors replacing those who retired by rotation for the year 2016. Let's listen to the Secretary.

Secretary According to Section 71 of the Public Company Limited Act B.E.2535 and Article 18 of the Company's regulations, it is stipulated that at the Annual General Meeting of Shareholders, no less than one-third of the total number of directors retired by rotation is allowed. If the number of directors cannot be divided into three parts directly, it must be retired at the number nearest to

one-third and the retired directors are entitled to be re-elected. At the Annual General Meeting of Shareholders for the year 2016, the directors who are due to retire by rotation at the rate of one-third of the total number of directors shall be 3 persons as follows:

1. Mr. Phakdi Khanchanavalai Independent Director and Chairman of the Audit Committee
2. Miss Sopha Nachanhom Director and Executive Director
3. Mr. Sawang Thangwattanotai Director

Their profiles are as shown on the screen.

In the selection process of the directors of the Company, it does not pass the Nomination Committee. As currently the Company has two nomination committees, namely, Mr. Phakdee Kanjanawalai and Miss Sopha Nachanhom, who are due in this period, the comments will be made on the recruitment policy and recruitment criteria as well as the qualifications of those who will be selected and recruitment methods to be presented to the meeting. In this year, the Company's Board of Directors' meeting is required to select instead. The Board of Directors has jointly considered the selection of persons to be directors in accordance with the policy determined by the Nomination and Remuneration Committee including considering the structure of the Board, the Board Diversity policy, and the qualifications of directors in various aspects such as the qualifications, experiences, expertise, and performance as the directors in the past to be the qualified persons both in the position of directors and independent directors without the prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 and the criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other relevant legal criteria. The Board has already considered and agreed that the 3 directors who are due to retire by rotation are all have professional knowledge, competences, and experiences in the Company's business. Moreover, they all have served as the Company's directors effectively. Therefore, it is appropriate for the Company to re-elect them to be the Company's Board of Directors for another term. Thus, the Board of Directors deems it appropriate to propose to the shareholders' meeting for approving the appointment of the directors who retired by rotation as listed above to return to the position for another term.

In voting for this agenda, the directors will be voted individually. The Company will keep the disagreement and abstain first. After the resolution on this agenda is announced, the staffs will collect the voting ballots of agreement totally.

Chairman This can be concluded that the votes of disagreement and abstain will be collected first. Then, the ballots of disagreements will be collected after.

Resolution of the meeting To approve the appointment of directors with the majority votes of total votes of the shareholders attending the meeting and exercising the rights to vote individually as follows:

(7.1) Mr. Phakdi Khanchanavalai

	Number of votes	Calculated in percentage
Agree	188,118,192	99.8138
Disagree	340,120	0.1805
No vote	10,800	0.0057

(7.2) Miss Sopha Nachanhom

	Number of votes	Calculated in percentage
Agree	179,101,782	95.0298
Disagree	9,355,330	4.9639
No vote	12,000	0.0063

(7.3) Mr. Sawang Thangwattanotai

	Number of votes	Calculated in percentage
Agree	188,458,312	99.9943
Disagree	0	0.0000
No vote	10,800	0.0057

Agenda 12: Consider to determine the remuneration of directors for the year 2016

Chairman Consider to determine the remuneration of directors for the year 2016. Let's listen to the Secretary

Secretary According to Section 90 of the Public Company Limited Act B.E. 2535 and Article 19 of the Company's Regulations, the directors are entitled to receive the remuneration from the Company determined by the Annual General Meeting of Shareholders. Such remuneration for the directors, the Nomination and Remuneration Committee has set policies and structure of

remuneration for the directors. It was deemed that for the year 2016, the remuneration was in the financial amount of 4,500,000 baht. The details of the remuneration structure are as shown in the document sent to all of you.

The Board of Directors considered in this meeting on the remuneration structure for the directors following the proposal of the Nomination and Remuneration Committee. It was agreed that such remuneration structure helped to support and promote the duties of the Board. It was also agreed following the proposal of the Nomination and Remuneration Committee to propose to the shareholders' meeting for approving the remuneration for the Board of Directors for the year 2016 as follows:

Position	Remuneration of 2016	Remuneration of 2015 (Baht)
President of the Board of Directors	800,000 baht/person/year	590,000
President of the Audit Committee	500,000 baht/person/year	470,000
Directors and Audit Committee	350,000 baht/person/year	2,940,000
Allowance of the Board of Directors	10,000 baht per time for not over 45,000 baht/person/year	-
Allowance of the Audit Committee	10,000 baht per time for not over 12,000 baht/person/year	-
Allowance of the Nomination and Remuneration Committee	10,000 baht per time for not over 10,000 baht/person/year	-
Financial amount of 2016 is not over	4,500,000	4,000,000

The Board of Directors has considered the comments of the Nomination and Remuneration Committee and it is deemed to propose to the Annual General Meeting of Shareholders to approve the remuneration of the Board of Directors for the year 2016 not to exceed 4,500,000 baht as proposed by the Nomination and Remuneration Committee. In terms of the remuneration of the remaining directors, the Board of Directors has given the power to allocate the extra remuneration to the Board further. Let's listen to the Chairman.

- Chairman Does any shareholder have questions?
- Shareholder Last year we approved the directors' remuneration of 1,500,000 baht.
- Chairman Last year, the financial amount was 4 million baht.



- Shareholder I have already seen in the minute of meeting.
- Chairman In 2014, the financial amount was one million five hundred thousand baht and in 2015 was four million baht.
- Shareholder How much was the actual payment in 2015?
- Chairman It was actually paid in full amount of four million baht.
- Shareholder But in 2014, the financial amount was 1,500,000 baht while only 540,000 baht was actually paid.
- Chairman As in 2014, the top management was the director and at that time he did not receive the director's remuneration because he received the salary.
- Shareholder From previously four million, it was added with five hundred more, about 10% increase. How many percentages did the employees receive in the salary consideration? Regarding the dividends to shareholders, how many percentages increase? In my consideration, I consider the stakeholder in all relevant aspects. This agenda item is a matter for consideration by the two-thirds of the votes cast in accordance with the Public Company Limited Act. Before considering the remuneration of directors, I would like to ask how many percentages increase in salary? For the dividends I got of 0.37 baht, how many percentages increase?
- Chairman For the employees, it was adjusted at the beginning of the year about 7%. The dividends were different. The portion of dividends was the difference from the profits. The dividends paid this year were in the proportion less different than last year. But as the Company has to move forward in building the business to expand, it is therefore necessary to keep some parts for the Company's business operations. In this year, all members of the Board of Directors will have to work harder and for the payment in 2016, I think that is suitable without much adjustment from 2015. It was only 500,000 baht compared to 9 directors. In this year, the focus will be the performance of CG and care on all stakeholders. Does anybody have any other question?
- Secretary In voting on this agenda, the approval must be at least two-thirds of the votes of the shareholders attending the meeting and have the right to vote. Does any shareholder wish to abstain or disapprove? Please raise your hand.
- Resolution of the meeting Approve the remuneration of directors for the year 2016 in the financial amount of not exceeding 4,500,000 baht with the majority votes of the two-thirds of the shareholders attending the meeting and having the right to vote as follows:

	Number of votes	Calculated in percentage
Agree	179,097,942	95.0277
Disagree	9,355,570	4.9640
No vote	15,600	0.0083

Agenda 13: Consider to appoint the auditors and determine the audit fee for the year 2016

Chairman Approve the appointment of the auditor and determine the auditing fee for the year 2016.
Let's listen to the Secretary.

Secretary In accordance with Section 120 of the Public Company Limited Act B.E. 2535 (1992) requiring the Annual General Meeting of Shareholders to appoint the auditors and determine the annual audit fee of the Company and by the consideration and recommendation of the Audit Committee, the Board of Directors has already considered that it is deemed appropriate to propose the shareholders to consider and approve the appointment of Price Water House Coopers ABAS Co., Ltd, as the auditing firm of the Company and the subsidiaries for the year 2016 by requiring one of the following auditors to be appointed as the persons reviewing and expressing the opinions on the Company's financial statements for the year 2016 as follows:

1. Miss Noppanuch Apichartsathien, Certified Auditor No. 5266 and / or
2. Mr. Chanchai Chaiprasit, Certified Auditor No. 3760 and / or
3. Mr. Kajornkiat Arunphirojanakul, Certified Auditor No. 3445

All of the above three auditors will be the auditors of the Company and the subsidiaries for the first year.

In the event that the above certified auditors are unable to perform their work, Price Water House Coopers ABAS Co., Ltd. shall procure another certified auditor of the same office in replacement. In addition, Price Water House Coopers ABAS Co., Ltd. and such nominated auditors have no relationship and / or interest with the Company / subsidiaries / management / major shareholders or related persons to such persons in a manner that will affect the independent performance in any way. Regarding the remuneration of the auditor, the Audit Committee has considered the obligations to review and audit the Company's financial statements. It is deemed to determine the audit fee for the Company for the year 2016 to not more than 3,420,000 baht with the details as follows:

UBIS (Asia) Public Company Limited			
Verification fee for the financial statements, 350,000 baht per quarter (3 quarters)	Amount	1,050,000	Baht
Audit fee for the year ending on 31st December, 2016	Amount	2,200,000	Baht
Total audit fee for UBIS (Asia) Public Company Limited	Amount	3,250,000	Baht
UBIS Primatch Co., Ltd.	Amount		Baht
Audit fee for the year ending on 31st December, 2016	Amount	170,000	Baht
Total service charge	Amount	3,420,000	Baht

Shareholder I would like to request for recording in the minutes of the meeting that I would like to take this opportunity to thank PV Audit for taking care of UBIS for a while in commenting on the financial statements. And I would like to ask that as the company has the higher audit fee of 3.42 million baht, how will the company generate income and how will it affect my dividend next year?

Chairman I admit that the audit fee of this year is higher than last year. But there is a difference in standardization. Another purpose is to have the goal to expand overseas and if there is a good chance in working with a foreign company, UBS shareholders may have more foreign investors. It is therefore necessary to have an international auditor to show transparency in the financial statements and to be accepted in foreign markets.

Another issue is that PV Audit informed UBIS that they have a lot of work this year and they cannot work. They asked for canceling the work for UBIS. Therefore, the Company is necessary to contact PWC and EY. The Audit Committee also has the same opinion that it is necessary to go forward with the international auditors for the clarity in the financial statements.

Shareholder I would like to invite the representatives of PV Audit who refused to accept the job of UBIS for clarifying.

Chairman Please welcome Mr. Prawit.

Mr. Prawit Thai companies need to have the same standard as Big 4 at the same cost. Last year, we asked for increasing the fee of a million baht but we were bargained to only one million baht. This year, we have to withdraw. And in this period there are new companies that want to enter the market. This group will fight with the price. Because our costs are higher, for the works of less than five million, we cannot survive. If the management team does not agree with the adjustment of the audit fee, we will consider withdrawing. Thank you.

Shareholder I would like to ask whether the audit fee included any unallocated investment or not. Can it be reduced because the investment is down? Can it be negotiated with the auditor?

Chairman I would like to respond to the investments part. The investment projects have to continue. For the investments fund, it must be restructured. The investment fund may require a loan for investment with the adjustment in the investment gradually step by step. For the inspection, it may be the same or different. Even though the investment does not move forward, the billion growth target still remains. The Company's work has continued to grow. The work of the auditor is not reduced. Does anybody have more questions? If not, the persons disagreeing or abstaining please raise your hands.

Secretary This agenda has to be approved by the majority votes of the shareholders who attend the meeting and cast their votes.

Resolution of the meeting Approve the appointment of the auditors and the determination of the audit fee for the year 2016 with the majority votes of the shareholders attending the meeting and exercising their rights to vote as follows:

	Number of votes	Calculated in percentage
Agree	179,109,442	95.0248
Disagree	9,366,870	4.9695
No vote	10,800	0.0057

Agenda 14 Consider other issues

Chairman Anyone would like to make additional enquiries?

Shareholders May I ask as follows:

- 1 Do think how much higher this year's gross margin compared with that of last year?
- 2 How much have several developments in the Company contributed to the gross margin of this year and the years that follow?
- 3 You mentioned that this year's target was one billion. How much of that would be for Thailand and how much would be for overseas, and in which countries?
- 4 What are the differences between the gross margin in Thailand's and overseas markets?
- 5 I still don't understand about Family. You booked earnings of Bath 36 million. Where does it come from? Will this continue for the following years?
- 6 What are our advantages over the competitors? And where we do worse than our competitors in both Thailand and overseas?



Thank you

Chairman I would like to answer Q4 about Family. Khun Nawan will answer about the gross margin. From the meeting with the owner and the working team of set top box, the last installment will be in May or June this year. Other channels that bring in earnings are TV sold to Sor Por Tor. Sor Chor (สปูรุ สช) last year. Over the course of a few months, over 10,000 TV were sold. The new project is the community WiFi, which I have informed all of you, done this year and next year.

For GP question, I would like to pass to Khun Nawa

Khun Nawan For the question that asks whether there will be any improvement in this year's gross margin compared with that of last year, I would like to inform you that our GP has been hovering around 30% and we have maintained it at this level. However, raw materials have seen a downward trend in the past two years. This definitely give a positive impact for the margin. However, due to bad economic situation, several customers have slowed down their production. From what the President has informed you that the export figures of canned products in Thailand has dropped by 9-10%, demonstrating weak economic situation. As a result, the GP must be reduced to help our customers survive. The proportions for domestic and international markets are similar. Regarding the competitiveness, in Asia, out water based sealant products do have a competitive edge, however, our weak point lies at our landscape. We have only one factory in Thailand, while our competitors have 4-5 factories in Asia such as in China. Sending our products to countries where there are manufacturing factories give us some disadvantages about product deliver. We must deliver by the specified date as our business is seasonal. The delivery must be made before winter. The investment in China and the sending of premix to China for further processing help us to be closer to customers. The investment in R& D will also lead to an increase in margin as this will help us come up with new products that could generate more sales and margin.

Shareholders Did Family make a dividend payment last year and what is the company's dividend payment policy? Please also share details about the assets and liabilities, especially liabilities that are interests.

Chairman The Company realized Baht 36 million for equity. There was no dividend payment. The interest from set top box with the delayed payment caused need for a big loan amount. From what I am aware of, monthly interest is Baht 3-4 million. If we receive the last installment early, this can help reduce the interest burden. I also would like to inform you that the Company will provide details about Company Visit. Could Mr. Akkrawin provide additional details please.



Mr. Akarawin I would like to inform that the Company arranged the factory visit on 3rd May, 2016, in the morning and contacted the staffs in case of other investors are interested. In the ballot, there will be the visit card. You can specify the phone number and email address so that you can receive the information by email or phone and the Company will post the activities on the Company's website for you to monitor the news. I would like to introduce to IR website and would like to invite you to visit. Thank you.

Chairman If there is no more question, I would like to close the shareholders' meeting now. Thank you.
The meeting was closed at 4.32PM

Signature.....

(Mr. Chatthaphum Kantiwiriya)

Chairman of the meeting

Signature.....

(Mr. Akarawin Boonmongkonrat)

Company's Secretary

Record the meeting