



บริษัท วิจิตรภัณฑ์ปาล์มออยล์ จำกัด (มหาชน)

VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

Minutes of the 2018 Annual General Meeting of Shareholders

Held on Monday, April 23, 2018 at 1.00 p.m.

At Panorama1 Room, 14th Floor, The Emerald Hotel Bangkok,

**No. 99/1Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District,
Bangkok Metropolis**

Mr. Bandhoun Supakavanich, Chairman of the Board of Directors, chaired the meeting. Ms. Vannapa Lamkam, the Secretary of Managing Director, was master of ceremony. The master of ceremony introduced to the meeting the following participating directors, the executives, Company Secretary as well as the auditor and legal advisor of the Company.

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| 1. | Mr. Bandhoun Supakavanich | Chairman of the Board of Directors, Independent Director who was appointed by minority shareholders as proxy, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee (<i>Chairman of the meeting</i>) |
| 2. | Mr. Voravith Chavananand | Vice President |
| 3. | Mr. Vithaya Chavananand | Vice President and Company Secretary |
| 4. | Mr. Krisada Chavananand | Managing Director |
| 5. | Mr. Vatchara Chavananand | Director |
| 6. | Mrs. Supaluck Tiasevanakul | Director |
| 7. | Mr. Jiraphant Asvatanakul | Independent Director who was appointed by the minority shareholders as proxy, Audit Committee and Nomination and Remuneration Committee |
| 8. | Mr. Rachada Singalavanija | Independent Director who was appointed by the minority shareholders as proxy and Audit Committee |
| 9. | Mrs. Apiradee Arunpitakgul | Accounting and Finance Manager |
| 10. | Mr. Pisit Thangtanagul | Auditor
(<i>PricewaterhouseCoopers ABAS Ltd.</i>) |
| 11. | Ms. Saithip Mansri | Legal Advisor
(<i>Siam Premier International Law Office Limited</i>) |

The Director who was not available to attend this meeting is:

- | | | |
|----|-----------------------------------|---------------------------------------|
| 1. | Mr. Peerapong Oeusoonthornwattana | Nomination and Remuneration Committee |
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Mr. Bandhooon Supakavanich the Chairman, welcomed the attending shareholders and opened the 2018 Annual General Meeting of Shareholders. The Chairman informed the meeting that there were 38 shareholders attending the meeting in person and by proxy holding a total of 709,516,800 shares or representing 75.4805 percent of the total issued shares of the Company, thus, forming a quorum as required by the Articles of Association of the Company. (After the Chairman opened the meeting, some more shareholders attended the meeting, therefore, there were total of 43 shareholders attending the meeting in person and by proxy holding a total of 709,532,800 shares or representing 75.4822 percent of the total issued shares of the Company.)

Then Mr. Bandhooon Supakavanich asked the Secretary of Managing Director who is the master of ceremony to explain to the meeting how to vote. The master of ceremony explained the voting procedures as follows:

1. One share: One Vote. The vote of each shareholder is in accordance with number of shares held or by proxy.
2. Shareholders with a conflict of interest on the matter in any specific agenda have no right to vote in that agenda. However, if voting to elect directors, it shall be deemed that there was no conflict of special interest for any shareholder (even acting as a director of the Company). However, for voting on the directors' remuneration agenda, the Chairman would ask any shareholder who acts as the Company's director who will be entitled to receive such remuneration to abstain from voting in order to comply with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET).
3. For in vote counting in each agenda, the Chairman would ask the meeting whether any shareholders disagree or abstain from voting on such matter. If there was no objection or abstention, the Chairman would request to conclude that matter by declaring that every shareholder adopted an unanimous resolution to approve the matter as proposed by the Chairman. But if someone disagreed with it or abstained from voting, the Chairman would ask that shareholder to mark the box on the distributed ballot with a [✓] and raise his hand to signal to and wait for the Company's staff to collect the ballot for a count of votes. Shareholders who made no objection or abstention would be considered as giving approval and would not need to submit a ballot. The Company would count disagreements and abstentions and subtract them from total number of votes of shareholders attending or voting at the meeting in order to get the result in each agenda.

In order to have a transparency in vote counting and to be capable of being inspected later in accordance with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET), under Agenda No. 5 regarding the election of directors whose term will expire

by rotation, the Company would request shareholders who agree, disagree or abstain to mark the box on the distributed ballot and submit the same to the Company's staff who would collect the ballot for vote counting. In this regard, each shareholder may exercise all the votes he or she has to elect one or several persons as director(s). If several persons are to be elected as directors,

the shareholder may not allot his or her votes to any person in any number. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the Chairman shall have a casting vote.

4. The result will be the combined votes of both shareholders attending the meeting in person and by proxy and the number of shares will be updated in each agenda.
5. The resolution of the meeting will consist of the following votes:

Agenda 1, Agenda 3 to Agenda 5 and Agenda 7

The matter must be passed by majority votes of the shareholders attending the meeting and exercising their votes. In case of an equality of votes, the Chairman shall have an additional vote as a casting vote.

Agenda 6

The matter must be passed by at least two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

Agenda 8

The matter must be passed by at least three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 2

The matter was only for acknowledgement and no vote is required.

When the explanation of how to vote had been given, Mr. Bandhooon Supakavanich then proposed that the meeting consider the matters on the agenda as follows:

Agenda 1 To consider and approve the Minutes of the 2017 Annual General Meeting of Shareholders which was held on April 24, 2017

Mr. Bandhooon Supakavanich requested the meeting to consider approving the Minutes of the 2017 Annual General Meeting of Shareholders which was held on April 24, 2017 according to the details shown in a copy of the Minutes of such meeting attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 2) and informed the meeting that no Minutes of the preceding shareholders' meeting will be considered and approved at the next shareholders' meeting.

Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not or wish to amend such Minutes or not. There was no question or request for amendment raised so he requested the meeting to consider and approve the Minutes of the 2017 Annual General Meeting of Shareholders.

Resolution: The meeting, after consideration, adopted the resolution by the majority of the votes to approve the Minutes of the 2017 Annual General Meeting of Shareholders in all respects as proposed. The votes comprise as follows: (There were 709,516,800 total votes of shareholders attending the meeting)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,365,000	99.9786
Disapproved	151,800	0.0214
Abstained	<u>0</u>	=
Total	<u>709,516,800</u>	<u>100</u>

Agenda 2 To acknowledge the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2017

Mr. Bandhooon Supakavanich asked Mr. Krisada Chavananand, Managing Director, to inform the meeting of the matter.

Mr. Krisada Chavananand presented to the meeting the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2017, for the period ended December 31, 2017 which could be summarized as follows: the Company had earnings totaling Baht 1,388.50 million and net loss of Baht 195.89 million. The details of the Company's operating results including the report of the Audit Committee are provided in the Annual Report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

In 2017, the competition in the purchase of raw materials has decreased due to the high volume of palm fruits released into the market twice per year both in the first half and second half of the year.

The palm oil produced domestically amounts to 2.6 million tons while domestic consumption is 2.1 million tons. Therefore, this cause excess supply i.e. remaining stock of approximately 500,000 tons excluding the amount brought forward in 2016.

Whereby in 2017 in which there is an export again for the past 3 years, there is an export of 0.33 million tons. Normally, there has always been continuous export in Thailand and at the end of 2017 the domestic price has decreased in accordance with the market mechanism thereby causing the domestic and overseas price to be at the same level. Thus, there is an export of approximately 200,000 – 300,000 tons occurring only during the last 3 months of the year.

The domestic demand for the use of raw palm oil is mainly come from the demand of alternative energy products and consumer products. Normally, the ratio of the demand for the use of raw palm oil of consumer products is approximately 55 percent while alternative energy product is approximately 45 percent. However, in 2017 the consumption figure including biodiesel has increased because palm oil has regained the ability to compete with domestic soybean oil. Moreover, the public policy of making biodiesel mixing at B7 increases the demand for biodiesel.

In 2017, the price of raw palm oil has the tendency to decrease continuously while the cost of Company's stock remains high, and the customers have slowed down the order for purchase as they also knew of the decrease in the price.

The procurement of raw materials in 2017 revealed that the provincial purchase volume for palm fruit increases approximately by 35 percent while that of the Company increases approximately by 37 percent. Therefore, the purchase ratio of the Company has increased more than the provincial purchase ratio, and in the initial phase the Company has a higher market share compared with Chumphon Province. However, at the end of the year, the Company's market share decreases due to the high amount of stock and the factory's insufficient storage. Hence, the Company has adopted a policy of slowing down the purchase until the end of the year when the Company entered into export contract.

The reason stated above caused the Company to experience loss from the operating results. The continuous decrease in the price of raw palm oil and the fact that the Company conduct sale to decrease the volume of stock has been slower than the plan, the cost has exceeded the earnings in the previous year.

Mr. Bandhoo Supakavanich asked the meeting if the meeting has any additional question to ask or not.

When there was no additional question raised, Mr. Bandhoo Supakavanich then requested the meeting to consider and acknowledge the Annual Report of the Board of Directors of the Company including the report of the Audit Committee included in the Annual Report.

Resolution: The meeting acknowledged the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2017 including the report of the Audit Committee included in the Annual Report as presented by Mr. Krisada Chavananand.

Agenda 3 To consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2017 and acknowledge the auditor's report

Mr. Bandhoo Supakavanich asked Mrs. Apiradee Arunpitakgul, Accounting and Finance Manager, to inform the meeting of the matter.

Mrs. Apiradee Arunpitakgul explained to the meeting that the consolidated financial statements and separate financial statements have already been audited by the auditor. The auditor gave unqualified opinion that the consolidated financial statements and separate financial statements, expressing the consolidated financial position and separate financial position of Vichitbhan Palm Oil Public Company Limited and its subsidiaries as of December 31, 2017 as well as consolidated and separate performance, consolidated and separate cash flows for the end of the same year, has been presented fairly in all material respects in accordance with the financial reporting standard. It was summarized as follows:

Total assets	1,486	Million Baht
Total liabilities	777	Million Baht
Shareholders' equities	709	Million Baht
Total revenue	1,391	Million Baht
Cost of sales	1,403	Million Baht
Selling and administrative expenses	184	Million Baht
Net loss	196	Million Baht

The details are shown in the Annual Report of the Board of Directors of the Company, including the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2017 and the auditor's report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

Operating results of the year 2017

The Group experiences a loss from operation of Baht 196 million, constituting a decrease of 7.76 percent from the previous year due to the following main reasons:

The earnings from the sale increases from the previous year by 17.51 percent from Baht 1,182 million in 2016 to Baht 1,388 million in 2017 as a result of the increase in the sale volume for raw palm oil and palm seeds, which are the Company's main products, from the previous period by 41.27 percent and 33.22 percent respectively.

The cost of sales increases from the previous year by 14.07 percent from Baht 1,230 million in 2016 to Baht 1,403 million in 2017 whereby the rate of increase in the cost of sales is lower than the rate of increase in the earnings because the cost of fresh palm fruit, which is the main cost, decreases from the previous period by 11.10 percent thereby causing the ratio of cost of sales to sales volume in 2017 to be lower than the previous year by 2.93 percent. The ratio of the cost of sales to sales volume in 2017 equals 101.04 percent and in 2016 equals 104.09 percent thereby causing the Company to experience initial loss in 2017 of Baht 15 million and in 2016 Baht 48 million, which is a decrease in initial loss of 70.03 percent.

The sale expenses of the Company increase from Baht 19 million in 2016 to Baht 28 million in 2017, the increase amounting to 47.37 percent as a result of the increase in sales volume.

The administrative expenses increase from Baht 119 million in 2016 to Baht 124 million in 2017, the increase amounting to 4.20 percent as a result of the Company setting the loss reserve from asset impairment amounting to Baht 10.8 million.

With the decrease of the ratio of cost of sales to sales volume, the Company experiences initial loss that decreases from the previous year. Moreover, the ratio of the increase of cost of sales and administrative expenses increases at the ratio that is lower than the increase in earnings thereby causing the Company to experience the decrease in loss from operation less than the previous year, with the figure expressed for this period being Baht 196 million.

Statements of Financial Position

The Company's total assets as of December 31, 2017 amount to Baht 1,486 million. The main assets of the Company are lands, buildings, equipment and inventory, amounting to 81.51 percent and 16.71 percent respectively. Overall, the total assets show the ratio that decreases by 13.05 percent through the change of important assets as follows:

Account receivables and other receivables as of December 31, 2017 amount to Baht 16 million while at the end of 2016 the amount was Baht 67 million thereby constituting a decrease of 75.76 percent because payment has been received according to the terms of debt payment by the account receivables.

In 2017, the inventory amounts to Baht 248 million, which is a decrease of 6.98 percent from 2016 when the amount was Baht 267 million, because the goods were circulated for sale in the course of ordinary business.

The Company's total liabilities amount to Baht 777 million in 2017, which is a decrease from Baht 807 million in 2016. The decrease amounts to 3.72 percent as a result of repayment of long-term loan to financial institution.

The shareholders' equities in 2017 amount to Baht 709 million, which is a decrease from Baht 902 million in 2016 because the Company experiences loss from operation.

Cash flows

The Company's cash flows achieved from operational activities amount to Baht 90 million. Even though the Company experiences loss before the calculation of income tax of Baht 192 million, after the addition of expenses that are not cash flows, the Company will have the net cash flows obtained before the change of assets and liabilities of Baht 7 million, and there will be a change of assets and liabilities as follows: decrease in receivables of Baht 50 million, increase in debt payables of Baht 47 million, decrease in inventory of Baht 19 million, and interest of Baht 28 million.

The Company's net cash is used in investment activities amounting to Baht 21 million whereby investment is spent in the purchase of lands, buildings and equipment for the procurement of palm fruit.

The Company's net cash is used in financing activities amounting to Baht 73 million involving short-term loan with financial institution of Baht 994 million for use in the business and for repayment of short-term loan with financial institution of Baht 975 million, repayment of long-term loan with financial institution and repayment of debts under the financial lease agreement of Baht 82 million and Baht 10 million respectively.

In 2017, the Company experiences a decrease in cash flows of Baht 2 million, while at the beginning of the year the cash flows and cash equivalents amount to Baht 3 million causing the Company's remaining cash flows and cash equivalents at the end of the year to amount to Baht 3 million.

This is the overall picture of the financial statements for the fiscal year ended on December 31, 2017. The Board of Directors of the Company opined that the financial statements and remarks in the financial statements are correct in accordance with the accounting principle generally accepted and that there is sufficient disclosure. The auditor of the Company has inspected and given an unqualified opinion, and inspection has been conducted by the Audit Committee and consideration by the Board of Directors of the Company.

Then, Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2017 and acknowledge the auditor's report as mentioned above.

Resolution: The meeting, after consideration, adopted the resolution by the majority of the vote to approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2017 and acknowledged the auditor's report in all respects as proposed. The votes comprise as follows: (There were 709,532,600 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,380,800	99.9786
Disapproved	151,800	0.0214
Abstained	<u>0</u>	=
Total	<u>709,532,600</u>	<u>100</u>

Agenda 4 To consider and approve the non-distribution of dividend payment and non-appropriation of profit as legal reserve from the operating results of the year 2017

Mr. Bandhooon Supakavanich asked Mr. Vithaya Chavananand, Vice President, to inform the meeting of the matter.

Mr. Vithaya Chavananand informed the meeting that due to the overall performance of the business operations for the year 2017, the Company has net loss of Baht 184.23 million according to the Separate Financial Statements. The Board of Directors' Meeting No. 1/2018 then has resolved to propose to the shareholders' meeting that the shareholders should approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2017. This is in line with Section 115 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 46 of the Articles of Association of the Company which state that no dividend shall be paid otherwise than out of profits. If the Company still suffers a deficit, no dividend may be paid. As the Company has annual net loss, the Company does not need to appropriate to the reserve fund under Section 116 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 48 of the Articles of Association of the Company which state that the Company must appropriate to reserve fund at least 5% (Five Percent) of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10% (Ten Percent) of the registered capital. The relevant document was attached with the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 4).

Then, Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the non-distribution of dividend and non-appropriation of the profit as legal reserve from the operating results of the year 2017 as mentioned above.

Resolution: The meeting, after consideration, adopted the resolution by the majority of the votes to approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2017 in all respects as proposed. The votes comprise as follows: (There were 709,532,800 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,381,000	99.9786
Disapproved	151,800	0.0214
Abstained	<u>0</u>	=
Total	<u>709,532,800</u>	<u>100</u>

Agenda 5 To consider and approve the election of directors to replace those who must retire by rotation

Mr. Bandhooon Supakavanich, Chairman of the Board of Directors and acting as the Board of Directors representative, announced the names of directors who must retire by rotation as follows: 1) Mr. Voravith Chavananand acting as Vice President; 2) Mr. Vatchara Chavananand acting as director; and 3) Mr. Rachada Singalavanija acting as Independent Director and Audit Committee. The 3 directors were requested to absent themselves from the meeting room before the consideration began.

The meeting was then informed that under Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 18 of the Articles of Association of the Company, at every Annual General Meeting, at least one-third of the directors, or if their number is not multiple of three then the number nearest to one-third, must retire from office. The directors retiring on the first year and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director may be re-elected.

The process of electing the directors of the Company has been carefully filtered by the Nomination and Remuneration Committee which considered the qualifications, capability, experience and past performance. The Board of Directors' Meeting No. 1/2018 has resolved to propose that the shareholders' meeting should re-elect the above directors whose terms have expired by rotation to be the directors of the Company for another term with the reasons that these 3 directors have suitable qualifications in capability, experience and expertise from various professionals for the benefit of the Company's operation which should be able to further develop Company progressively. They also have efficient performance in the position of directors in the past. The brief information and profile of each person nominated for re-election as a director for another term was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 5).

For Independent Director, the Company has stipulated the meaning of Independent Director equal to the minimum requirements of the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board as follows:

- (a) holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person (including shares held by related persons of such independent director);
- (b) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person of the Company, unless the foregoing status has ended not less than 2 years ago (excluding the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company);
- (c) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child or of other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company;
- (d) neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than 2 years ago (the term of 'business relationship' shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or Baht 20,000,000 or more, whichever is lower.
- (e) neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than 2 years ago;
- (f) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2,000,000 per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years ago;
- (g) not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;

- (h) not undertaking any business of the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of the other company which undertakes business of the same nature and in competition to the business of the Company or its subsidiary company; and
- (i) not having any other characteristics which cause or give rise to the inability to express independent opinions with regard to the Company's business operations.

Mr. Bandhoo Supakavanich then asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the election of directors to replace those who must retire by rotation each individually.

Resolution: The meeting, after consideration, resolved by the majority of the vote to re-elect the above three directors whose terms have expired by rotation to be the directors of the Company for another term in all respects as proposed. (There were 709,532,800 total votes of shareholders attending the meeting.)

1) Mr. Voravith Chavananand acting as Vice President. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,379,000	99.9786
Disapproved	151,800	0.0214
Abstained	<u>2,000</u>	=
Total	<u>709,532,800</u>	<u>100</u>

2) Mr. Vatchara Chavananand acting as director. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,379,000	99.9786
Disapproved	151,800	0.0214
Abstained	<u>2,000</u>	=
Total	<u>709,532,800</u>	<u>100</u>

3) Mr. Rachada Singalavanija acting as Independent Director and Audit Committee. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,379,000	99.9786
Disapproved	151,800	0.0214
Abstained	<u>2,000</u>	=
Total	<u>709,532,800</u>	<u>100</u>

Mr. Bandhooon Supakavanich then invited the 3 directors to come back to the meeting room to consider the next agenda.

Agenda 6 To consider and approve the directors' remuneration for the year 2018

Mr. Bandhooon Supakavanich as the Chairman of Nomination and Remuneration Committee informed the meeting that the Nomination and Remuneration Committee had carefully considered the directors' remuneration by comparing to the same of other listed companies in this industry. After duly circumspect, the Board of Directors' Meeting No. 1/2018 has resolved to propose that the shareholders' meeting should consider and approve the directors' remuneration for the year 2018 at the amount not exceeding Baht 2,500,000 which is the same amount as approved in the year 2017. The amount is excluding the remuneration of directors who are executive with details as follows:

Directors' remuneration (Baht per Quarter)			
Position	Year 2018 (For consideration)	Year 2017	Year 2016
President	52,500	52,500	52,500
Audit Committee Chairman	52,500	52,500	52,500
Independent Director	42,500	42,500	42,500
Non-Executive Director	42,500	42,500	42,500
Attendance fee (Baht per Time)			
Position	Year 2018 (For consideration)	Year 2017	Year 2016
President	25,000	25,000	25,000
Audit Committee Chairman	25,000	25,000	25,000
Independent Director and Audit Committee	20,000	20,000	20,000
Non-Executive Director	20,000	20,000	20,000
Nomination and Remuneration Committee Chairman	20,000	20,000	20,000
Nomination and Remuneration Committee	15,000	15,000	15,000

The details are as shown in the document for consideration and approval of the directors' remuneration for the year 2018 which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 6).

Mr. Bandhooon Supakavanich then asked the meeting if the meeting has any additional question to ask or not and requested the meeting to consider and approve the directors' remuneration for the year 2018 as mentioned above by asking any shareholder who acts as the Company's director and will be entitled to receive such remuneration to abstain from voting in this agenda in order to comply with the principles of good corporate governance of the Stock Exchange of Thailand (SET).

Resolution: The meeting, after consideration, with majority votes of more than two-thirds of the total votes of shareholders attending the meeting adopted the resolution to approve the directors' remuneration for the year 2018 at the amount not exceeding Baht 2,500,000 excluding the remuneration of directors who are executive according to the details as mentioned in the above table. The votes comprise as follows: (There were 709,532,800 total votes of shareholders attending the meeting and there were 3,002,000 total votes of shareholders who abstained from voting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting
Approved	706,379,000	99.5555
Disapproved	151,800	0.0214
Abstained	<u>3,002,000</u>	<u>0.4231</u>
Total	<u>709,532,800</u>	<u>100</u>

Agenda 7 To consider and appoint auditors and determine the auditors' remuneration for the year 2018

Mr. Bandhooon Supakavanich as Chairman of Audit Committee proposed to the meeting that under Section 120 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 40 of the Articles of Association of the Company, the Audit Committee has selected and proposed to the Board of Directors for consideration and the Board of Directors' Meeting No. 1/2018 has resolved to propose that the shareholders' meeting should consider and appoint Mr. Pisit Thangtanagul, CPA No. 4095 and/or Mr. Kajornkiet Aroonpirodkul, CPA No. 3445 and/or Mrs. Nattaporn Phan-Udom, CPA No. 3430 of PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the year 2018, whereby any one of the auditors shall have the authority to conduct the audit and express an opinion on the financial statements of the Company (including the consolidated financial statements). In this regard, the above mentioned auditors do not have any relationship or any interests with the Company, its subsidiary company, executive, major shareholders or their related person. Thus, they are independent to examine and express opinion on the financial statements of the Company.

In the case that the auditors whose names appeared above are not available to carry out their duty, PricewaterhouseCoopers ABAS Ltd. is authorized to appoint another licensed auditor of PricewaterhouseCoopers ABAS Ltd. to perform the work instead. The auditing fee

for the year 2018 will amount to Baht 2,350,000. The details are as shown in the document for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2018 which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 7).

Mr. Bandhooon Supakavanich then asked the meeting if the meeting has any additional question to ask or not.

There were no additional questions so Mr. Bandhooon Supakavanich then requested the meeting to consider and appoint the auditors and determine the auditors' remuneration for the year 2018 as mentioned above.

Resolution: The meeting, after consideration, adopted the resolution by the majority of the votes to appoint the auditors and determine the auditors' remuneration for the year 2018 in all respects as proposed. The votes comprise as follows: (There were 709,532,800 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,378,000	99.9786
Disapproved	154,800	0.0218
Abstained	<u>0</u>	=
Total	<u>709,532,800</u>	<u>100</u>

Agenda 8 To consider and amend Article 33 of the Articles of Association of the Company

Mr. Bandhooon Supakavanich, Chairman of the Board of Directors and acting as the Board of Directors representative, informed the meeting that because the Head of the National Council for Peace and Order has issued Order No. 21/2017 Re: Amendment of Law to facilitate Business Operation which cancels Section 100 of the Public Limited Company Act B.E. 2535 (1992) and replaces it with another provision, the Company should amend Article 33 of its Articles of Association so as to conform to such order as follows:

Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (amended by the Order of the Head of National Council for Peace and Order No. 21/2017)	Existing Article 33 of the Articles of Association of the Company	The draft new Article 33 of the Articles of Association of the Company proposed to amend
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<p>"Section 100 One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the matters and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from shareholders is received.</p> <p>In case of the Board of Directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph two, the number of shareholders presented does not constitute quorum as prescribed by Section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting."</p>	<p>"Article 33. The Board of Directors shall organize an annual general meeting of shareholders within four (4) months following the end of the accounting period of the Company.</p> <p>A general meeting other than the aforesaid meeting is called an extraordinary meeting The Board of Directors may summon an extraordinary general meeting of shareholders at any time it sees fit or shareholders whose shares combined make up <u>at least one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders whose shares combined make up no less than one-tenth (1/10) of the total number of shares sold</u> may sign a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders at any time The letter must also give the reason for the request for the summoning of such a meeting in a clear manner. In this case, the Board of Directors shall call a general meeting <u>within one (1) month from the date of receipt of the letter from shareholders."</u></p>	<p>"Article 33. The Board of Directors shall organize an annual general meeting of shareholders within four (4) months following the end of the accounting period of the Company.</p> <p>A general meeting other than the aforesaid meeting is called an extraordinary meeting. The Board of Directors may summon an extraordinary general meeting of shareholders at any time it sees fit or <u>one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the matters and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from shareholders is received.</u></p> <p><u>In case of the Board of Directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u></p> <p><u>In the case where, at the meeting called by the shareholders under paragraph three, the number of shareholders presented does not constitute quorum as prescribed by Article 35, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting."</u></p>
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The Board of Directors' Meeting No. 1/2018 has resolved to propose to the shareholders' meeting to consider and amend Article 33 of the Articles of Association of the Company pursuant to the details for the meeting (Enclosure No. 8).

Resolution: The meeting, after consideration, with majority votes of more than three-fourths of the total votes of shareholders attending the meeting and having the right to vote adopted the resolution to approve the amendment to

Article 33 of the Articles of Association of the Company according to details as mentioned in the above table. The votes comprise as follows: (There were 709,532,800 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and having the right to vote
Approved	709,381,000	99.9786
Disapproved	151,800	0.0214
Abstained	<u>0</u>	=
Total	<u>709,532,800</u>	<u>100</u>

Agenda 9 To consider other matters (if any)

Mr. Bandhooon Supakavanich gave the opportunity to the shareholders to ask questions and express their opinions without any votes.

Ms. Sompassorn Jiemjitton

Question: (1) What kind of business the Company engages in? (2) For how many years has the Company been experiencing loss? (3) Whether there is any vision to improve the business and pay dividend to shareholders? and (4) Are the majority of the Company's customers from within Thailand or from overseas?

Mr. Krisada Chavananand, Managing Director

Answer: (1) the Company is within a company group in the palm oil industry especially palm plantation, palm oil refinery, power plant that generates electricity from waste products produced during the manufacturing process, and transportation company, which focuses on transporting the Company's products.

(2) There has been loss for 3 consecutive years as a result of rapid change in the industry mainly caused by the opening of several new factories thereby causing the surplus in manufacturing power in the country and competition to acquire palm fruit within the market, while palm fruit released into the market is insufficient for the manufacturing demand thereby causing the price of palm fruit to increase. Because of this, the manufacturing cost also increases. Moreover, the price of domestic raw palm oil is higher than that overseas since 2015 thereby making import impossible and causing the earnings to decrease and cost to increase.

(3) The Company is trying to adapt under the important principles i.e. (1) emphasize the manufacturing efficiency whereby the Company has used technology with high efficiency thereby making high manufacturing power a positive factor for the Company. However, at present this factor has become a negative one because such good technology constitutes an expensive investment when there are insufficient raw materials for the factory and the cost per unit is high, and (2) decrease across all dimensions i.e. attempt to decrease the number of workers, unnecessary expenses and tighter control of expenses.

(4) There are customers both in Thailand and overseas.

Ms. Sompassorn Jiemjitton

Question: Are oversea customers only from Indonesia?

Mr. Krisada Chavananand, Managing Director

Answer: Originally the Company only exported to Europe 100 percent. However, subsequently there was also export to India because the European Union has adopted tariff barriers.

Ms. Sompassorn Jiemjitton

Question: How the Company manages the exchange rate?

Mr. Krisada Chavananand, Managing Director

Answer: There is no risk regarding currency exchange rate since reservation of exchange rate can be achieved through Futures.

Ms. Sompassorn Jiemjitton

Question: Whether the Company is looking to engage in other business or whether it would only focus on palm oil? The palm oil business in the long run will have ups and downs and thus it is wondered whether the Company will expand its business.

Mr. Krisada Chavananand, Managing Director

Answer: The Company has studied the expansion of investment in the same business if the conditions are appropriate.

There were no additional questions raised from the shareholders and the meeting closed at 2.51p.m.



Signed  Chairman of the Meeting
(Mr. Bandhoo Supakavanich)

Signed  Secretary of the Meeting
(Mr. Vithaya Chavananand)