

10<sup>th</sup> April 2020

**Subject: Postponement of the 2020 Annual General Meeting of Shareholders and Approval of an Interim Dividend Payment with the Record Date of 13<sup>th</sup> March 2020)**

**To: The President  
The Stock Exchange of Thailand**

We refer to Univanich Palm Oil Public Company Limited's notification to the Stock Exchange of Thailand regarding the Annual General Meeting of Shareholders for year 2020 which had been scheduled to be held on 27<sup>th</sup> April 2020 at the Intercontinental Hotel, 973 Ploenchit Road, Patumwan, Bangkok, at 9.00 hrs.

Since the outbreak of the coronavirus disease ("COVID-19"). The Thai Government has requested cooperation to reduce activities to avoid the spread of the said epidemic. Therefore, to comply with these directives and out of concern for the health and safety of our shareholders and related parties, the Company held a Special Board of Directors Meeting No. 2/2020 on 10<sup>th</sup> April 2020 to consider all related matters. That meeting approved the following resolutions :

**1. Approval to postpone of the Annual General Meeting of Shareholders for Year 2020 indefinitely**

The Special Board Meeting resolved to cancel the date of the AGM which had been previously scheduled on 27<sup>th</sup> April 2020 and to cancel the record date to determine the names of the shareholders who had the right to attend the meeting, previously set on 13 March 2020.

The Board of Directors will consider the new date and agenda of the 2020 AGM when the COVID-19 outbreak has been relieved. The Company will subsequently inform the shareholders of that afore-mentioned information. The postponement of the 2020 AGM will not cause any significant effect on the Company's business operation and will not affect the shareholder's right to receive the dividend.

**2. Approval of an Interim Dividend from the Company's net profit and retained earnings**

The Special Board Meeting resolved to approve an Interim Dividend of Baht 0.17 per share amounting to baht 159,800,000 from the net profit and retained earning as of 31<sup>st</sup> December 2019 , being the same amount as the Final Dividend previously proposed to shareholders on 28th February 2020.

Combined with an interim dividend of Baht 0.17 per share paid in September 2019 , the total dividend payments from 2019 will be Baht 0.34 per share totaling Baht 319,600,000, being 154% of the net profit of Baht 207,772,406. Such dividend will be paid to the shareholders whose names appeared on the list of shareholders at the Record date of 13<sup>th</sup> March 2020 to determine the right to receive dividend, which was the same Record date as previously notified to shareholders.

In addition, the Special Board Meeting resolved to change the dividend payment date from 26<sup>th</sup> May 2020 to 8<sup>th</sup> May 2020 to comply with the Public Company Act., Section 115 which specifies that the interim dividend payment be within one month from the date of the resolution on interim dividend agreed by the Board of Directors and this interim dividend to be reported to the next Shareholders' meeting.

The reason why the Board of Directors has resolved to declare the Interim Dividend payment instead of proposing to the Annual General Meeting of Shareholders for their approval of the final dividend payment, is to reduce the potential impact on the shareholders from the indefinite postponement of the Annual General Meeting of Shareholders for Year 2020, due to the said epidemic.

**3. Approval to postpone the proposed reappointment of Directors and consideration of directors' remuneration until the AGM of Shareholders is convened**

The Special Board Meeting resolved that the present members of the Board will continue to serve and their remuneration will remain unchanged, until the AGM of Shareholders is convened.

**4. Approval to postpone the proposed reappointment of Auditors and their proposed increased remuneration until the AGM of Shareholders is convened**

The Special Board Meeting resolved that the present PwC Auditors have agreed to continue to serve in 2020 and their current remuneration will remain unchanged, until the AGM of Shareholders is convened.

The Board of Directors will reconsider and determine the agenda items and date for holding the new Annual General Meeting of Shareholders for Year 2020 when the COVID-19 situation has been resolved, and the Board of Directors will notify the shareholders accordingly.

Please be informed accordingly and please accept our apologies for any inconvenience.

Yours faithfully,

(John Clendon)  
Group CEO