

Minutes of Annual General Meeting of Shareholders No. 52
of
Univanich Palm Oil Public Company Limited
Registration No. 0107543000066 (Bor. Mor. Jor. 660)



Date of the Meeting : Friday 30th April 2021 at 09.00 a.m.
Venue of the Meeting : by Electronic meeting (E-AGM)
Chairman : Mr. Apirag Vanich, Chairman of the Board

The Chairman opened the meeting at 09.00 a.m. and thanked shareholders for their attendance. He further stated that in order to comply with preventative quarantine regulations during the Coronavirus (COVID19) pandemic this Annual General Meeting has been changed to an electronic meeting online (E-AGM).

The Chairman reported to the meeting that due to current travel restrictions during the Covid19 pandemic some of the company's Directors and the Auditors from PricewaterhouseCoopers ABAS Ltd. will attend this meeting on-line by Zoom conference call.

The Company Secretary announced at the meeting that there was a total of 73 shareholders attending the meeting via electronic devices in person and by proxy, holding 700,602,531 shares in aggregate, representing 74.53% of the total issued shares of the Company. A quorum was thus constituted in accordance with the Articles of Association of the Company.

During the meeting, there were an additional 3 shareholders that joined the meeting via electronic devices in person and by proxy, resulting in the total shareholders attending the meeting of 76 shareholders, holding 700,776,741 shares in aggregate, equivalent to 74.55% of the total issued shares of the company.

Directors and management of the company, Auditors from PricewaterhouseCoopers ABAS Ltd., attending the meeting were as follows:-

Board of Directors in attendance via Zoom Conference call :

1	Mr. Apirag Vanich	Chairman
2	Mrs. Phortchana Manoch	Director
3	Ms. Kanchana Vanich	Director
4	Dr. Prote Sosothikul	Director
5	Mr. Suchad Chiaranussati	Independent Director / Audit Committee
6	Mr. Pramoad Phornprapha	Independent Director / Audit Committee
7	Ms. Supapang Chanlongbutra	Independent Director / Audit Committee
8	Mr. John Harvey Clendon	Executive Director / Group CEO
9	Dr. Palat Tittinutchanon	Executive Director / Head of O.P. Research

Senior Management in attendance via Zoom Conference call :

1.	Mr. John Harvey Clendon	Group CEO (attending on-line)
2.	Dr. Palat Tittinutchanon	Head of Oil Palm Research
3.	Mr. Harry Brock	Chief Operating Officer
4.	Mr. Nattapong Dachanabhirom	Chief Financial Officer
5.	Mr. Santi Suanyot	Senior Plantations Manager
6.	Mr. Thanaphol Leelangamwong	Senior Commercial Manager

7. Mr Phiphit Khlaisombat Chief Engineer

Auditors from PricewaterhouseCoopers ABAS Ltd. in attendance via Zoom Conference call :

1. Mr. Chaisiri Ruangsritchai Partner
2. Ms. Piyaporn Sachiravattanakul Audit Director

Voting Method :

The Company Secretary informed the meeting of the voting method which is as follows:-

1. Voting will be counted as one vote for each share. Separate voting for approval, disapproval or abstention will be allowed.
2. In the normal case, any resolutions or any business approval shall be passed by a simple majority of votes of shareholders attending the meeting in person or by proxy, and being entitled to vote. If the voting is tied, the Chairman is entitled to vote for final decision.
3. In another case, if the law or the Company's Articles of Association stipulated a different method of voting, the voting shall proceed according to such law or Company's Articles of Association, and this will be notified by the Chairman before voting in each agenda.
4. Any shareholder or the proxy having any special interest in a matter shall not be permitted to vote on such a matter and may be invited by the Chairman to temporarily leave the Meeting, except for voting on the election of Directors.
5. The voting method for this Electronic Meeting (E-AGM) is as follows :

An opportunity to vote will be provided on completion of each agenda item, and this can be done from a computer screen. The company secretary will notify that shareholders can vote by clicking on to the E-Voting page which is provided on the screen. Time of 30 seconds will be allocated to complete each vote.

For shareholders who would like to ask a question during the AGM : Please type your message in the allocated text box and please state your full name or proxy. The company secretary will collect all questions and there will be a question and answer session held after Agenda 8 has been completed.

The above rules governing the method of voting were explained to the meeting by the Company Secretary.

The meeting was then held according to the following agenda :-

Agenda 1: Ratification of the Minutes of Annual General Meeting of Shareholder No. 51

The Chairman proposed that the meeting consider and ratify the minutes of Annual General Meeting of Shareholders No. 51, held on 30th August 2020, which were sent to all shareholders with the prior notice of this meeting and also publicized on the Company's website for 1 month prior to the meeting date.

The meeting considered and resolved to ratify the minutes of Annual General Meeting of Shareholder No. 51 held on 30th August 2020, by majority voting as follows:-

• Approved	700,652,531	votes, equivalent to	100.00%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	0	votes, equivalent to	0.00%
• Invalid ballots	0	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 2: Directors' Annual Report on the Company's Operating Outcome for the year January to December 2020

The Chairman referred the meeting to the Company's Annual Report for the year 2020. This report was sent to all shareholders with the prior notice of this meeting.

Mr. Harry Brock Chief Operating Officer then presented an analysis of the company's activities including the following commentary: -

Part I : Operating Outcome for 2020

(1) Production

In 2020 volume of outside fruit purchases was similar to 2019 but CPO produced by Company decreased by 5.2% compared to the previous year. This was mainly due to a lower Oil Extraction rate in 2020

(2) Sales

Total sales revenue of Baht 5.91 billion was 31.1% higher than in the previous year due to the following effects:

The average prices of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) increased by 47.0% and 21.7% respectively. This was due to significantly lower seasonal production of palm oil, both around the region and in Thailand where the national CPO production declined from 3.03 million tonnes in 2019 to 2.65 million tonnes in 2020.

The value of seed and seedlings sales increased by 13.4% as higher fruit prices encouraged farmers in Thailand and overseas to resume oil palm planting. Electricity sales value increased by 3.4% to Baht 89.6 million due to earlier investment in a larger, more efficient gas engine.

(3) Cost of Sales

Cost of sales of Baht 5.19 billion was 34.9% higher than the previous year mainly due to a higher purchased fruit price. The higher fruit price was due to the higher palm oil prices and the high competition from crushing mills competing for the overall lower volume of fruit.

Overall, gross margin for the year decreased from 14.6% to 12.1% mainly due to lower factory crushing margins on purchased fruit and a small increase in the volume of overall low-margin third party oil traded for export.

(4) Overseas Operations

In 2020, Univanich Carmen Palm Oil Corporation's profit after tax of PHP 42.4 million was 48.4% higher than previous year. The profit attributed to UVAN shareholders was Baht 13.66 million and this has been consolidated in the UVAN trading result.

(5) Trading Result

For the financial year ending 31st December 2020, the consolidated net profit after tax of Baht 329.12 million (Baht 0.35 per share) was 51.8% higher than the result

of Baht 216.85 million in the previous year. The main factors affecting this higher result was higher palm oil price and increased demand for oil palm seeds and seedlings.

As a result of a new Thai Accounting Standard No. 41: Agriculture (TAS41, value of biological assets), a net profit of Baht 2.94 million was recorded in 2020 compared to a reduction of Baht 33.91 million in the previous year.

Part II : Capital Projects

Investment in Capital Projects during 2020 was Baht 202.12 million.

Plantation projects included the routine replanting of another 35.0 ha (219 rai) of oil palms. The company's plantations have been replanted with a new generation of palms. This routine annual replacement has achieved a stable, well-balanced age profile.

In 2020, the company completed the expansion of our Philippines factory from 30 mt FFB/hr. to 60 mt FFB/hr. with budget of USD 7.2 million. The expansion was commissioned in Q1 2020.

In 2020, the company completed the Biogas digester at our Pabon factory in Phattalung province. Other capital projects included prior agreed small land purchase in Phang-Nga province.

Cash Flow and Capital Structure

Cash or cash equivalents on hand at 31st December 2020 were Baht 644.97 million, compared to Baht 548.01 million at end of 2019.

- Net cash inflow of Baht 447.29 million from operating activities resulted from the net profit before tax of Baht 422.94 million, depreciation, amortization and other non-cash charges in total of Baht 235.74 million, tax paid of Baht 51.13 million and an increase in working capital of Baht 160.26 million.
- Net cash outflow of Baht 182.05 million for investment purposes, included net capital expenditure of Baht 186.30 million, a decrease in loans to contractors of Baht 0.75 million and interest income of Baht 3.50 million.
- Net cash outflow of Baht 169.38 million for financing activities was mostly due to the dividend payments of Baht 253.80 million, being Baht 0.27 per share paid during 2020 plus Baht 88.11 million cash receipt from repaid loan from subsidiary in the Philippines, and that subsidiary's interest payment of Baht 3.69 million.
- Effect of exchange rate adjustment Baht 1.10 million

The company's capital structure at 31st December 2020 was strong with a debt to equity ratio of 0.16 times

Part III : Outlook for 2021

Mr. Harry Brock then referred to weather conditions, production trends and price trends as the main factors influencing the company's outlook for the year 2021.

(1) Weather Condition

The rain in March and April has also been very encouraging for possible improved volumes later this year.

(2) Production Trend

2021 has started with higher fruit volumes and an improved oil extraction rate when compared to 2020. Higher volumes and higher extraction rates are two factors contributing to improved factory crushing margins.

(3) Price Trend

Crude Palm Oil has continued to increase over the last several months, now 16% up from same period last year. It is also very encouraging to see the Palm Kernel Oil price is now 69% higher than same period last year. Current global oil stocks are at multi year lows. Growth of production has slowed considerably, whilst demand is still strong. This is a promising start for the year.

(I) Expansion Projects

In our Topi Factory, the biogas digester cover has been replaced after 11 years of operation. Whilst we had the cover removed, we were able to modify the digester to enhance the performance and improve methane capture.

In Topi Estate, we will continue with our routine replanting program, replanting our older generation of palms with new improved planting material from our breeding program. This allows us to continually improve our performance in our own estates.

At our CVP factory in Phang Nga province, we have constructed a new separation tank to improve our oil recovery from our waste water. We also installed an irrigation system to recycle our treated waste water to improve the production of our palms. This demonstrates best management practices in terms of continuous improvement and sustainability practices.

The increasing palm oil prices have generated renewed interest for growers to commence their new plantings and replanting programs. This presents opportunity for us, with our global reputation as a quality seed producer. We have been increasing our capacity to produce higher numbers of our elite clonal seed. This allows us to offer our premium seed to more of our domestic and overseas customers. The seed orders in 2021 are now 100% up on the same period of last year.

The expansion of our joint venture Carmen Factory in Philippines. After five years this new factory in Philippines has achieved growth targets. In early 2020 we constructed the Phase II expansion of the factory to double crushing capacity from 30 tonnes to 60 tonnes fruit per hour. The management team is now working to fill this capacity with fruit purchased from smallholder farmers in the surrounding region of Mindanao.

We remain confident of the potential for future growth of the Univanich business in Philippines.

After the presentation of the Annual Report, Chief Operating Officer Mr. Harry Brock introduced the members of the Univanich Senior Management Committee who were attending at the meeting to assist with answers to any shareholder questions.

As there were no further questions concerning the report, the Chairman requested the meeting to acknowledge the Annual Report on the company's activities and operating outcome for the year January to December 2020.

The meeting acknowledged and accepted the Annual Report on the company's activities and operating outcome for the year January to December 2020.

Agenda 3: To consider and approve the Balance Sheet and Statements of Profit and Loss for the year ending 31 December 2020

The Chairman asked the meeting to consider and approve the consolidated Financial Statements and the Company's Balance Sheet and Statements of Profit and Loss for the accounting year ended 31st December 2020 which were audited by Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No. 4526 of PricewaterhouseCoopers ABAS Limited. These Financial Statements had been approved by the Audit Committee and are included in the Company's Annual Report sent to all shareholders with the prior notice of this meeting. The key figures are as follows:-

	<u>Baht million</u>
Sales proceeds	5,908.10
Consolidated net profit after tax	329.12
<hr/>	
Total assets	3,885.48
Total liabilities	536.73
Total shareholders' equity	3,348.75
<hr/>	

As there were no further questions concerning the financial statements and auditor's report, the Chairman requested the meeting to adopt the audited Balance Sheet and Statements of Profit and Loss for the year ending 31st December 2020.

This proposal was passed by the majority voting as follows:-

• Approved	700,776,741	votes, equivalent to	100.00%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	0	votes, equivalent to	0.00%
• Invalid ballots	0	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 4: To consider Profit Allocation and Payment of Dividends

The Chairman declared that in 2020 the company achieved a net profit after tax and before consolidation of Baht 314,345,988 from which an interim dividend of Baht 0.10 per share was paid in September 2020, totaling Baht 94,000,000. The Board of directors has proposed to pay a final dividend of a further Baht 0.17 per share, totaling Baht 159,800,000.

Including the interim dividend of Baht 0.10 per share already paid, this final dividend will make the total dividend paid from year 2020 profit to be Baht 0.27 per share, totaling Baht 253,800,000, which is 80.8 % of the net profit. The Chairman requested the meeting to consider and approve this profit allocation as proposed by the Board of Directors.

The meeting considered and agreed to pay a final dividend of Baht 0.17 per share to the 940,000,000 ordinary shares. Included in this payment per share, the

amount of Baht 0.17 is derived from non-tax exempted activity which was subject to corporate income tax of 20%. The record date for the eligible shareholders who are entitled to receive the dividend will be 10th March 2021. Payment to be completed by 28th May 2021, as proposed by the Board of Directors.

This proposal on Profit allocation and payment of dividends was passed by the majority voting as follows:-

• Approved	700,776,741	votes, equivalent to	100.00%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	0	votes, equivalent to	0.00%
• Invalid ballots	0	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 5: To elect directors to replace those who retire by rotation

The Company Secretary declared that to comply with clause 17 of the Company's Articles of Association and section 71 of the Public Limited Companies Act, at least one-third of the directors must retire at every Annual General Meeting. At this year's meeting the directors proposed to retire are as follows:-

1. Ms. Supapang Chanlongbutra
2. Mrs. Phortchana Manoch
3. Ms. Kanchana Vanich
4. Dr. Palat Tittinutchanon

The Board of Directors at their Special meeting on 26th March 2021 recommended the following opinions :

- 5.1** That Dr. Veerathai Santiprabhob be considered for election as an Independent Director and member of the Audit Committee, to replace Ms. Supapang Chanlongbutra who has requested to retire after 18 years' service.

The Company Secretary referred to the biographic details of Dr. Veerathai Santiprabhob circulated to shareholders with prior notice of this meetings.

He requested the meeting to consider election of Dr. Veerathai Santiprabhob also noting that Dr. Veerathai Santiprabhob was particularly well qualified to be an Independent Director and in this capacity to serve as a member of the company's Audit Committee and Strategic Planning Subcommittee.

The meeting then considered and resolved to approve the election of Dr. Veerathai Santiprabhob to be an Independent Director, and member of the Audit committee to fill the vacancy created by the retirement of Ms. Supapang Chanlongbutra.

This appointment was confirmed by the majority voting as follows:-

1. **Dr. Veerathai Santiprabhob**

• Approved	696,971,941	votes, equivalent to	99.4571%
• Disapproved	3,804,800	votes, equivalent to	0.5429%
• Abstained	0	votes, equivalent to	0.00%
• Invalid ballots	0	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

- 5.2 Mrs. Phortchana Manoch, Ms. Kanchana Vanich and Dr. Palat Tittinutchanon be considered for re-election to fill remaining vacancies created by retiring directors.

The Company Secretary referred to the biographic details of Mrs. Phortchana Manoch, Ms. Kanchana Vanich and Dr. Palat Tittinutchanon circulated to shareholders with prior notice of this meetings.

The meeting then considered and resolved to approve the re-election of Mrs. Phortchana Manoch, Ms. Kanchana Vanich and Dr. Palat Tittinutchanon to be the Company's directors to fill the vacancies created by retiring directors.

These appointments were confirmed by the majority voting as follows:-

1. Mrs. Phortchana Manoch

- Approved 689,005,101 votes, equivalent to 98.3202%
- Disapproved 4,818,800 votes, equivalent to 0.6876%
- Abstained 6,952,840 votes, equivalent to 0.9922%
- Invalid ballots 0 votes, equivalent to 0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Mrs. Phortchana Manoch abstained from this voting.

2. Ms. Kanchana Vanich

- Approved 695,957,941 votes, equivalent to 99.3124%
- Disapproved 4,818,800 votes, equivalent to 0.6876%
- Abstained 0 votes, equivalent to 0.00%
- Invalid ballots 0 votes, equivalent to 0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

3. Dr. Palat Tittinutchanon

- Approved 695,647,941 votes, equivalent to 99.2681%
- Disapproved 4,818,800 votes, equivalent to 0.6876%
- Abstained 310,000 votes, equivalent to 0.0442%
- Invalid ballots 0 votes, equivalent to 0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Dr. Palat Tittinutchanon abstained from this voting.

Agenda 6: To consider the Remuneration of Directors

The Chairman referred to the details of Directors remuneration circulated with prior notice of this meeting. He proposed to the meeting that the remuneration of Chairman and Directors in 2021 should remain unchanged from the previous year, as follows:-

Directors' Fees	Baht 406,000.00 p.a.
Chairman's Fees	Baht 609,000.00 p.a.
Chairman's Expenses	Baht 2,196,150.00 p.a.

Audit Committee Meeting Allowance:

Chairman of Audit Committee	Baht	37,500.00	per meeting
Audit Committee members	Baht	30,000.00	per meeting

The meeting considered the Chairman's proposal and resolved to leave unchanged the Directors remuneration in 2021 as proposed by the Chairman.

This proposal was passed by the majority voting as follows:-

• Approved	700,776,741	votes, equivalent to	100.00%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	0	votes, equivalent to	0.00%
• Invalid ballots	0	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 7: To appoint the auditor and fix the auditor's remuneration for the fiscal year 2021

The Chairman referred the meeting to the proposal of Board of Directors to consider the appointment of Ms.Varaporn Vorathitikul, Certified Public Accountant (Thailand)No. 4474 of Pricewaterhouse Coopers ABAS Limited to be the Company's auditor for the fiscal year 2021.

The Board of Directors has also endorsed the proposed Auditor annual remuneration in 2021 of Baht 1,870,140. and Baht 65,000 per BOI Certificate.

As there were no questions, the Chairman requested the meeting to appoint the auditor and fix the auditor's remuneration for the fiscal year 2021 as proposed by Board of Directors.

The meeting considered and resolved that Ms.Varaporn Vorathitikul, Certified Public Accountant (Thailand)No. 4474 or Miss Sukhumaporn Wong-ariyaporn, certified Public Accountant (Thailand) No. 4843 or Mr.Vichien Khingmontri certified Public Accountant (Thailand) No. 3977 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditor for 2021 financial year, anyone of the above named being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is required to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work with the approval of the Audit Committee. The annual remuneration in 2021 Baht 1,870,140 and the fee for audit of BOI Certificates at Baht 65,000 per Certificate.

This proposal was passed by the majority voting as follows:-

• Approved	700,776,741	votes, equivalent to	100.00%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	0	votes, equivalent to	0.00%
• Invalid ballots	0	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 8: Other Matters

The Chairman invited shareholders to raise any questions they may have regarding the Company and its operations. The Board of Directors and the company's management will be pleased to answer those questions.

The following inquiries were raised by shareholder:

1. Question : Ms. Darunrat Piyayodilokchai, the representative of Bangkok Life Insurance PCL asked as follows :

- Would like to know about the trend of palm oil price in Malaysia, and the possibility of the Company being able increase its CPO export sales in 2021, compared to 2020?

Answer : Mr. Harry Brock COO replied as follows :

- Malaysia price trend follows the international market closely. Current international prices are now higher than Thailand domestic price. Hence export volume from Thailand is now increasing. At this stage we can assume export volumes will exceed 2020 export volume.

2. Question : Ms. Darunrat Piyayodilokchai, the representative of Bangkok Life Insurance PCL asked as follows :

- What is the annual percentage growth trend for domestic CPO production in Thailand and what's the likely price of palm oil in the second half of this year, after the production has increased during the period April – June?

Answer : Mr. Harry Brock COO replied as follows :

- Trend of growth is approx. 3-4%. CPO price in second half year likely to fall with the increased in supply. However, with current export, the inventory is not expected to build so price will remain higher than 2020.

3. Question : Ms. Darunrat Piyayodilokchai, the representative of Bangkok Life Insurance PCL asked as follows :

- How is the progress on the concession area?

Answer : Dr. Palat Tittinutchanon – Executive Director replied as follows :

- The matter is currently being considered by the Supreme Administrative Court. Instead of submitting the matter to the cabinet for approval according to the judgement of the Nakhon Si Thammarat Administration Court in 2016, this matter has been in dispute with the Forest Department since before 2016.

4. Question : Ms. Darunrat Piyayodilokchai, the representative of Bangkok Life Insurance PCL asked as follows :

- Would like to know if the demand for biodiesel will grow this year. And how does the government support this matter?

Answer : Mr. Harry Brock - COO replied as follows :

- Domestic biodiesel consumption is currently around 50% of palm oil production, and 50% to edible oils market. It is possible that Biodiesel demand may increase to 60%. We see that there is global increase in this area, with mandates in other countries. It is likely government will continue to promote this which is encouraging for the industry as it will only promote demand. Much of the growth will depend on Government policy.
- Mr. Apirag Vanich – Chairman added that one of the main policies following President Joe Biden’s election is focusing on the environment campaign for the use of biodiesel or green energy.

5. Question : Ms. Darunrat Piyayodilokchai, the representative of Bangkok Life Insurance PCL asked as follows :

- Is the company facing problems regarding the increasing shipping cost and the shortage of containers?

Answer : Mr. Nattapong Dachanabhirom – Chief Financial Officer replied as follows :

- The problem of higher shipping costs and a shortage of containers did not affect to the company. On the other hand, higher shipping costs due to higher oil prices would benefit the crude palm oil price as well.

The Chairman then invited Group CEO, Mr. John Clendon, to comment on the current outlook for the Univanich business in 2021. Mr. Clendon replied that the results in 2021 are likely to be better than last year as palm oil production was likely to recover in 2021 and Univanich would be in a strong position to export the likely surplus through the company’s port facilities at Laemphong in Krabi. Exports are very likely but much will depend on Government’s policy to use the surplus as a fuel for electricity generation or to encourage private exports which would be a more efficient use of the expected surplus.

There were no questions or other matter raised to the meeting.

The chairman thanked the shareholders for attending the meeting.

The meeting adjourned at 10.25 hrs.

(Signature)-*Apirag Vanich*-..... Chairman
(Mr. Apirag Vanich)

(Signature)-*Thanaphol Leelangamwong*-..... Secretary to the meeting
(Mr. Thanaphol Leelangamwong)