

**Minutes of Annual General Meeting of Shareholders No. 53**  
**of**  
**Univanich Palm Oil Public Company Limited**  
**Registration No. 0107543000066 (Bor. Mor. Jor. 660)**



**Date of the Meeting** : Friday 22<sup>nd</sup> April 2022 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 held as 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, the Auditors from PricewaterhouseCoopers ABAS Ltd., and lawyer consultant, attended this meeting on-line by Zoom conference call.

The Company Secretary announced at the meeting that there was a total of 65 shareholders attending the meeting via electronic devices in person, and by proxy, holding 620,614,401 shares in aggregate, representing 66.02 % 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 2 shareholders that joined the meeting via electronic devices in person and by proxy, resulting in the total shareholders attending the meeting of 67 shareholders, holding 620,926,401 shares in aggregate, equivalent to 66.06 % of the total issued shares of the company.

Directors and management of the company, Auditors from PricewaterhouseCoopers ABAS Ltd., and lawyer consultant 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. Pramoad Phornprapha    | Independent Director / Audit Committee     |
| 6 | Dr. Veerathai Santiprabhob | Independent Director / Audit Committee     |
| 7 | Mr. John Harvey Clendon    | Executive Director / Group CEO             |
| 8 | Dr. Palat Tittinutchanon   | Executive Director / Head of O.P. Research |

An apology was received from Mr. Suchad Chiaranussati, who was unable to attend due to other commitments.

**Senior Management in attendance via Zoom Conference call :**

|    |                             |                            |
|----|-----------------------------|----------------------------|
| 1. | Mr. John Harvey Clendon     | Group CEO                  |
| 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 Phiphit Khlaisombat Chief Engineer

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

1. Ms. Varaporn Vorathitikul Partner  
2. Mr. Phodjanuck Pugsee Audit Manager

**Lawyer consultant from Kudun and Partners in attendance via Zoom Conference call :**

1. Mr. Ekachai Chotpitayasunon Lawyer Partner

Before starting with the agenda items, the Company Secretary explained the proceeding of the meeting, including the voting method and submission of questions or opinions. The Annual General Meeting of Shareholders No. 53 was held through an electronic meeting platform using the service of OJ International Company Limited, who is a service provider for arranging electronic meeting platforms. The shareholder, who registered for attending this meeting, received the username and password, and also a manual for using the E-Meeting System. The Shareholders, once logged in, were able to view the live broadcast of the Meeting, and Vote on each agenda, as applicable from their device, and view the result of voting of each agenda.

In case, any shareholder or proxy wished to give his or her opinion or ask questions, they were requested to type their opinion and/or questions in the E-Meeting System, which was then passed on to the concerned person to address or answer them.

Then the company secretary explained the voting and vote counting procedures to be followed at this meeting as below

For the voting and vote counting procedures at the meeting, shareholders had the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder was eligible to cast his/her vote, to approve, disapprove or abstain from voting. No split voting was allowed. Exceptions were made for proxy holders of foreign investors who appointed custodians in Thailand to keep their clients' securities. For casting the vote during the meeting, shareholders cast his or her vote for each agenda item using the menu E-Voting in the system and chose to vote "approved" or "disapproved" or "abstained" within specified time. Once the agenda item had passed and the voting has been closed, shareholders were not able to vote for such agenda item again.

Shareholders, who have entrusted their proxies to Independent Directors to attend the Meeting and cast their votes on their behalf, had their votes cast according to their wishes. The result of voting for each agenda item was announced and shown on the screen during the course of the meeting.

For shareholders who wished to ask a question during the AGM: They were able to type their message in the allocated text box and state their full name or proxy. The company secretary was able to collect all questions in preparation for the question and answer session held after Agenda 8 had 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. 52**

The Chairman proposed that the meeting consider and ratify the minutes of Annual General Meeting of Shareholders No. 52, held on 30<sup>th</sup> April 2021, which were sent to all shareholders with the prior notice of this meeting and also publicized on the Company's website on 14 May 2021.

The meeting considered and resolved to ratify the minutes of Annual General Meeting of Shareholder No. 52 held on 30<sup>th</sup> April 2021, by majority voting as follows:-

|                   |             |                      |         |
|-------------------|-------------|----------------------|---------|
| • Approved        | 620,926,401 | 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 2021**

The Chairman referred the meeting to the Company's Annual Report for the year 2021. 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 2021**

**(1) Production**

In 2021 volume of outside fruit purchases at 1,111,736 tonnes were 19.0% higher than the previous year and a new record mainly from new areas coming into production in Nakhon Sri Thammarat, Phattalung and Phang-nga.

**(2) Sales**

Total sales revenue of Baht 11,789 million was 99.5% higher than in the previous year due to the following effects:

The average price of Crude Palm Oil (CPO) in 2021 was 57.2% higher than in the previous year. Much higher prices of CPO and PKO were due to lower regional production, reduced global stocks of vegetable oils, and the world-wide surge in commodity prices.

Total sales volume increased by 25.9% from previous year mainly due to increased production and third-party purchases of oil for export.

The number of seeds sold increased by 61.8%, as higher palm oil prices encouraged new oil palm plantings. Electricity sales value increased by 6.3% to Baht 95.30 million due to the higher volume of FFB processed.

**(3) Cost of Sales**

Cost of sales of Baht 10,396 million was 100.3% higher than the previous year mainly due to a higher outside fruit volume and price. The higher outside price was due to the higher palm oil prices.

Overall, gross margin for the year was 12% similar to the previous year.

#### **(4) Overseas Operations**

In 2021, CPO Sales volume of Univanich Carmen Palm Oil Corporation increased by 24.5%, due to a production increase of 16.1% and the net inventory movement at the end of the year. The profit after tax of PHP 166.94 million was 293.5 % higher than previous year. The profit attributed to UVAN shareholders was Baht 55.26 million and this has been consolidated in the UVAN trading result.

#### **(5) Trading Result**

For the financial year ending 31<sup>st</sup> December 2021, the consolidated net profit after tax of Baht 839.27 million (Baht 0.89 per share) was 155.0% higher than the result of Baht 319.12 million in the previous year. The main factors affecting this higher result was higher fruit crushing margins, higher profit of our estates from higher fruit price, higher profit from seed business and increased profit from third-party oil purchases for export.

As a result of a new Thai Accounting Standard No. 41: Agriculture, a net profit of Baht 19.48 million was recorded in 2021 due to the change in biological asset values, compared to a net profit of 2.94 million in previous year.

#### **Part II : Capital Projects**

Investment in Capital Projects during 2021 was Baht 124.51 million.

Plantation projects included the routine replanting of another 135.56 ha (847.25 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 2021, the company has installed the additional steriliser at Pabon factory and replacement a bigger screw press at Topi Factory to increase the throughput of the factory during peak periods. The projects were completed in 2021.

Other capital projects included new nursery in Krabi province and additional steriliser of Siam factory which is plan to be completed in 2022.

During 2021 the company continued investigations in Thailand and several overseas countries seeking suitable investment opportunities related to our palm oil business.

#### **Cash Flow and Capital Structure**

Cash or cash equivalents on hand at 31<sup>st</sup> December 2021 were Baht 679.99 million, compared to Baht 644.97 million at end of 2020.

- Net cash inflow of Baht 646.76 million from operating activities resulted from the net profit before tax of Baht 1,103.46 million, depreciation, amortization and other non-cash charges in total of Baht 233.33 million, tax paid of Baht 171.12 million and an increase in working capital of Baht 518.91 million.
- Net cash outflow of Baht 118.20 million for investment purposes, included net capital expenditure of Baht 119.95 million, an increase in loans to contractors of Baht 0.13 million and interest income of Baht 1.88 million.
- Net cash outflow of Baht 478.66 million for financing activities was mostly due to the dividend payments of Baht 441.80 million, being Baht 0.47 per share paid during 2021, Baht 30.29 million cash payment of loans from financial institution of subsidiary in the Philippines, and subsidiary's interest payment of Baht 6.57 million.

- Effect of exchange rate adjustment Baht (-14.9) million

The company's capital structure at 31<sup>st</sup> December 2021 was strong with a debt to equity ratio of 0.17 times

### **Part III : Outlook for 2022**

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 2022.

#### **(1) Weather Condition**

The good rains in February and March, which indicates a better forecast for crop later this year.

#### **(2) Production Trend**

2022 has started stronger with higher production than last year. The graph shows our monthly CPO production in the first quarter of this year, oil production is currently 34% higher than last year due to improved fruit volume and better extraction rates. With the improved production so far, and the well-received rain means we certainly expect better volumes for 2022.

#### **(3) Price Trend**

Crude Palm Oil has continued to increase in 2022 due to lower supply in Indonesia and Malaysia. Indonesia have increased their export levy, and the shortage of labour in Malaysia, have added to the global supply concerns.

Alternative supplies of vegetable oil remain scarce with the drought in South America, and lower soy output. People were looking to the sunflower oil to fill the supply gap, however with 80% of the sun oil coming out of Russia and Ukraine, this has caused further panic and sent prices climbing to record levels.

Prices are currently very volatile, supply is improving in Malaysia and Indonesia, although at this stage we do not see any large drop in prices, as demand is still stronger than supply, and it will take time for stocks to replenish.

The current war is also resulting in a significant reduction sunflower oil supply, this has also increased demand for all other vegetable oil, causing prices to raise.

The increased oil prices continue to support our seeds and seedling business. Sales volume are significantly higher than same period last year.

#### **(4) Expansion Projects**

In our Topi Factory and CVP Factory, we will continue with our factory expansion, adding an additional 25 ton per hour capacity to our operations during the peak periods.

As part of our efficiency improvement projects, we are also looking to maximise the use of our waste products for renewable energy. By upgrading our steam turbines, we can become solely dependent on our own power supply generated by steam from our boilers. This allows us to export all our biogas generated energy to the grid, improving our energy sales and reducing our cost of energy in our factories.

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 2021.

The meeting acknowledged and accepted the Annual Report on the company's activities and operating outcome for the year January to December 2021.

**Agenda 3: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the year ending 31 December 2021**

The Chairman asked the meeting to consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the accounting year ended 31<sup>st</sup> December 2021 which were audited by Ms. Varaporn Vorathitikul, Certified Public Accountant (Thailand) No. 4474 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                    | 11,789.29           |
| Consolidated net profit after tax | 839.27              |
| <hr/>                             |                     |
| Total assets                      | 4,435.64            |
| Total liabilities                 | 632.44              |
| Total shareholders' equity        | 3,803.19            |
| <hr/>                             |                     |

As there were no further questions concerning the financial statements and auditor's report, the Chairman requested the meeting to adopt the audited Statements of Financial Position and Statement of Comprehensive Income for the year ending 31<sup>st</sup> December 2021.

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

|                   |             |                      |         |
|-------------------|-------------|----------------------|---------|
| • Approved        | 620,926,401 | 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 2021 the company achieved a net profit after tax and before consolidation of Baht 976,903,597 from which an interim dividend of Baht 0.30 per share was paid in September 2021, totaling Baht 282,000,000. The Board of directors has proposed to pay a final dividend of a further Baht 0.40 per share, totaling Baht 376,000,000.

Including the interim dividend of Baht 0.30 per share already paid, this final dividend will make the total dividend paid from year 2021 profit to be Baht 0.70 per share, totaling Baht 658,000,000, which is 82.6 % 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 0.40 per share to the 940,000,000 ordinary shares. Included in this payment per share, the amount of Baht 0.40 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 11<sup>th</sup> March 2022. Payment to be completed by 20<sup>th</sup> May 2022, 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        | 620,926,401 | 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 and appointment a new director to fill vacancy on the Board**

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. Mr. Suchad Chiaranussati Independent Director / Audit Committee
2. Mrs. Chantip Vanich Director

The Board of Directors at their meeting on 25<sup>th</sup> February 2022 recommended the following opinions :

**5.1 To elect directors to replace those who retire by rotation**

As Mr. Suchad Chiaranussati has expressed his intent not to be nominated for re-election as Independent Director/Audit Committee due to other commitment. The Nominating and Remuneration Subcommittee has proposed Mr. Anek Pana-apichon be considered for election as an Independent Director and member of the Audit Committee, to replace Mr. Suchad Chiaranussati.

The Company Secretary referred to the biographic details of Mr. Anek Pana-apichon circulated to shareholders with prior notice of this meetings.

He requested the meeting to consider election of Mr. Anek Pana-apichon also noting that Mr. Anek Pana-apichon 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 Mr. Anek Pana-apichon to be an Independent Director, and member of the Audit Committee to fill the vacancy created by the retirement of Mr. Suchad Chiaranussati.

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

1. Mr. Anek Pana-apichon

- Approved 620,926,401 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.

**5.2 The appointment a new director to fill vacancy on the Board**

According the resignation of Company's Director of Mrs. Chantip Vanich since 31 December 2020. The Company has not appointed a replacement director. Therefore, the meeting then proposed Mr. Harry Thomas Brock be considered for election as Company's Director to fill vacancy on the Board.

The Company Secretary then requested for Mr. Harry Thomas Brock to leave the meeting until the voting on this agenda has been finished.

The Company Secretary referred to the biographic details of Mr. Harry Thomas Brock circulated to shareholders with prior notice of this meetings.

The meeting then considered and resolved to approve the appointment of Mr. Harry Thomas Brock 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. Mr. Harry Thomas Brock

- Approved 620,926,401 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 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 2022 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.     |
| <u>Audit Committee Meeting Allowance:</u> |      |                       |
| 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 2022 as proposed by the Chairman.

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

|                   |             |                      |         |
|-------------------|-------------|----------------------|---------|
| • Approved        | 620,926,401 | 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 2022.

The Board of Directors endorsed the proposed Auditor annual remuneration in 2022 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 2022 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 2022 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 2022 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        | 620,926,401 | 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 : Mr. Worraphot Noipha - shareholder asked as follows :

- The Chean Vanich concession lawsuit against with Forestry Department, if losing the case how will it affect the company?
- If diesel fuel floats on May 1, how will this affect biodiesel policy and palm industry?
- Has the company increased exports? And now, what percentage of the capacity of factories utilization in both Thailand and Philippines ?

Answer : Mr. Apirag Vanich and Dr. Palat Tittinutchanon replied as follows :

- The Chean Vanich concession on 10,849 rai, the Administrative Court in Nakhon Sri Thammarat judged that the Minister of Natural Resources must propose the Company's application to the Cabinet for approval within 60 days after final judgment. Until now the Minister of Natural Resources has still not submitted the Company's application to the Cabinet for consideration. The Company has already written off the accounting assets in the said area.

At present, the company does not take any action in disputed area about 3 years, so if the court has ruled that the company loses the case, it will definitely not affect the business of the company.

- The current prices, we do not see any increase of palm oil for biodiesel. For 2021 we saw a reduction of 16% in palm oil for biodiesel production. Therefore, volume to be used for biodiesel production unlikely to change in 2022. As we see in 2021 demand, export is filling the gap of the lower domestic demand.
- The company increased export by 197% in 2021. We expect to increase in 2022. Our capacity for factories about 350 mt/FFB per hour. We target approx 250,000 of palm oil production for 2022.

2. Question : Mr. Noppakun Munsin - shareholder asked as follows :

- Has the company sold CPO in Thailand? How many percentage?
- What is the volume of CPO exports compared between 2021 and 2022

Answer : Mr. Harry Brock replied as follows :

- The domestic & export CPO sales was 32% and 68% respectively.
- The CPO exports increased dramatically in 2021, from approx 37,000 mt in 2020 to 140,000 mt, in 2021.

3. Question : Mr.Muangtong Sateinsagpong - shareholder asked as follows :

- Does the management team have a plan to support the abolition of state support for biodiesel and the increasing usage of EVs?

Answer : Mr. Harry Brock replied as follows :

- Mandates to support biodiesel production will come and go, driven by government intervention. The company plan is focusing more on the export market, as this is the growth area, with increasing CPO production in Thailand.

4. Question : Mr.Chatchon Karmonrattanapon - shareholder asked as follows :

- Is it expected that government policies will have an impact to company's export trend ?

Answer : Mr. Harry Brock replied as follows :

- In 2021 the government supported export through subsidy, once stock levels exceeded 300,000 mt. Export in 2022 have been very encouraging so far. Government policy can have a significant impact on export trend. However, we are not able to predict government intervention at this stage.

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

The chairman thanked the shareholders for attending the meeting and also thanked to Mr. John Clendon who will retired from Group CEO by end of this month for his valuable contribution to the growth of the Univanich business in Thailand and Philippines for more than 28 years.

The meeting adjourned at 10.15 hrs.

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

(Signature) ..... - *Supaporn Na Songkhla* - ..... Secretary to the meeting  
( Ms. Supaporn Na Songkhla )