

Minutes of Annual General Meeting of Shareholders No. 54
of
Univanich Palm Oil Public Company Limited
Registration No. 0107543000066 (Bor. Mor. Jor. 660)



Date of the Meeting : Friday 28th April 2023 at 09.00 a.m.
Venue of the Meeting : Ballroom 1, 5th Floor Hyatt Regency Bangkok Sukhumvit Hotel
No. 1, Sukhumvit Soi 13 Road, Klongtoey Nua, Wattana Bangkok
Chairman : Mr. Apirag Vanich, Chairman of the Board

The Chairman opened the meeting at 09.00 a.m. and thanked shareholders for their attendance.

The Company Secretary announced at the meeting that there was a total of 89 shareholders attending the meeting in person, and by proxy, holding 589,854,204 shares in aggregate, representing 62.75 % 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 25 shareholders that joined the meeting in person and by proxy, resulting in the total shareholders attending the meeting of 114 shareholders, holding 595,009,823 shares in aggregate, equivalent to 63.30 % of the total issued shares of the company.

The Company scheduled 10 March 2023 as the date to determine the names of the shareholders entitling to attend the 2023 Annual General Meeting of Shareholders (Record Date) and the Invitation to the 2023 Annual General Meeting of Shareholders, together with supporting documents, were published on the Stock Exchange of Thailand (“SET”) news portal and on Univanich’s website on 31 March 2023, and were delivered to the shareholders in advance.

To ensure compliance with the principles of good corporate governance regarding the shareholders’ rights and to demonstrate fairness and equality among the shareholders, the Company gave the shareholders an opportunity to propose agenda items for the Meeting and nominate in advance the qualified candidates for election as directors for the 2023 Annual General Meeting of Shareholders during the period between 1 October 2022 – 31 December 2022. In this regard, this was announced via the SET news portal and on Univanich’s website. However, no shareholder had proposed any agenda items, or nominated any candidates for election as directors.

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

Board of Directors present at the meeting :

1	Mr. Apirag Vanich	Chairman
2	Dr. Phortchana Manoch	Director
3	Ms. Kanchana Vanich	Director
4	Dr. Prote Sosothikul	Director
5	Dr. Veerathai Santiprabhob	Independent Director / Audit Committee
6	Mr. Pramoad Phornprapha	Independent Director / Audit Committee
7	Mr. Anek Pana-apichon	Independent Director / Audit Committee
8	Mr. John Clendon	Director
9	Mr. Harry Brock	Director/CEO
10	Dr. Palat Tittinutchanon	Executive Director

Senior Management present at the meeting :

- | | |
|--------------------------------|-----------------------------|
| 1. Mr. Harry Brock | Chief Executive Officer |
| 2. Dr. Palat Tittinutchanon | Head of Oil Palm Research |
| 3. Mr. Nattapong Dachanabhirom | Chief Financial Officer |
| 4. Mr. Santi Suanyot | Senior Plantations Manager |
| 5. Mr Phiphit Khlaisombat | Chief Engineer |
| 6. Mr. Adoonka Kwankaew | Regional Commercial Manager |

Auditors from PricewaterhouseCoopers ABAS Ltd. :

- | | |
|------------------------------|----------------|
| 1. Ms. Varaporn Vorathitikul | Audit Partner |
| 2. Mr. Phodjanuck Pugsee | Audit Director |

Voting Method :

The Company Secretary informed the meeting of the voting methods as detailed in the notice of this AGM and which stated as follows:

1. Each shareholder shall be entitled to one vote per share they owned. If the result is a tie, the meeting chairman shall cast a vote to resolve it.
2. The shareholder was entitled to one vote per share. In this connection, each shareholder was entitled to cast only either votes of approval or disapproval or abstain from voting on each agenda item, except in case of custodians who were permitted to split their votes.
3. For the vote-counting process, the company shall count only the votes against the proposal and abstentions of each agenda. The staff shall collect the election cards from the shareholders who raised their hands. The company shall use the number of the votes against the proposal and abstentions to deduct the total number of the present votes, the outcome shall be the votes in favor of the proposal.
4. The shareholder who submits a proxy form B to allow others to attend the meeting or assign it to directors or independent director to vote. Also requiring proxies to vote according to the wishes of the shareholders or proxies. The company will vote according to the wishes of the shareholders or proxies.
5. For the Agenda 2 : for acknowledgement, and thus there is no vote casting.
6. For the Agenda 5 : To consider and approve the appointment of directors to replace those who retire by rotation. The company provided the election card individually and shall collect the cards to count the vote according to the procedure defined by the Stock Exchange of Thailand
7. To facilitate the meeting, the company shall count the vote by using a barcode system so that the shareholders shall see the result simultaneously.

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 Shareholders No. 53

The Chairman proposed that the meeting consider and ratify the minutes of Annual General Meeting of Shareholders No. 53, held on 22nd April 2022, and the

minutes of the meeting were submitted to the Stock Exchange of Thailand within the specified time. The minutes were also made available on the Company's website on 6 May 2022.

The meeting considered and resolved to ratify the minutes of Annual General Meeting of Shareholders No. 53 held on 22nd April 2022, by majority voting as follows:-

• Approved	593,968,904	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 2022

The Chairman referred the meeting to the Company's Annual Report (56-1 One Report) for the year 2022.

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

Part I : Operating Outcome for 2022

(1) Production

In 2022 volume of outside fruit purchases at 1,440,743 tonnes were 29.6% higher than the previous year and a new record mainly from new areas coming into production in Nakhon Sri Thammarat, Phattalung and Phang-nga and the addition of new contract ramps in strategic location.

(2) Sales

Total sales revenue of Baht 18,587 million was 57.7% higher than in the previous year due to the following effects:

The average selling price of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) were respectively 19.3% and 18.1% higher than the previous year. The high international palm oil price was a result of the global supply concerns of vegetable oil, and the low inventory levels, in the early part of 2022. Supply concern were further fueled by the Ukraine/Russia conflict, and the ban of palm oil exports from Indonesia in 2nd quarter. The palm oil prices in the third quarter steadily declined as the supply for vegetable oils showed signs of recovery and inventories grew, Europe and North American soft oil harvests were better than forecast, and palm oil production in Indonesia and Malaysia had a stronger Q3 and Q4. This increased supply, and improved forecasts, and has meant that prices have been pushed down from they very high levels earlier in the year.

Total sales volume increased by 30.4% from previous year mainly due to increased production and third-party purchases oil for export.

The higher palm oil price has encouraged new oil palm plantings and replanting of oil palms. This has led to a significant increase in demand for Univanich hybrid oil palm seeds, both from domestic and export customers. Seed sales increased by 220% year on year. Our oil palm seedlings continue to be in high demand, with a 95 % increase in sales year on year.

(3) Cost of Sales

Cost of sales of Baht 16,229 million was 56.1% 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 profit margin for the year increased from 11.8% to 12.7%. The higher margin is due to higher volumes, higher palm oil price and higher margins in our seed and seedling business.

(4) Overseas Operations

In 2022, CPO Sales volume of Univanich Carmen Palm Oil Corporation increased by 60.3%, due to a production increase of 52.1% an increase of third party palm oil traded for export and the net inventory movement at the end of the year. The profit after tax of PHP 240.15 million was 43.9% higher than previous year. The profit attributed to UVAN shareholders was Baht 78.81 million and this has been consolidated in the UVAN trading results.

(5) Trading Result

For the financial year ending 31st December 2022, the consolidated net profit after tax of Baht 1429.76 million (Baht 1.52 per share) was 70.4% higher than the result of Baht 839.27 million in the previous year. The main factors affecting this higher result was higher fruit processing volumes, higher fruit crushing margins, higher profit of our estate from higher fruit price, higher profit from seed business and increased profit from third-party oil purchases for export.

Part II : Capital Projects

Investment in Capital Projects during 2022 was Baht 162.83 million.

Plantation projects included the routine replanting of another 130.59 ha (816.19 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 2022, the capacity expansion project at all three factories (Siam factory, Topi factory and CVP factory) was completed, increasing the company's production capacity from 315 mt palm fruit/hour to 340 mt palm fruit/hour.

Other investment projects include Energy Improvement projects by replacing the Steam Turbines so that the factory can produce enough electricity to meet the factory's demand.

During 2022 the company continues 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 31st December 2022 were Baht 1,389.43 million, compared to Baht 679.99 million at end of 2021.

- Net cash inflow of Baht 1,664.29 million from operating activities resulted from the net profit before tax of Baht 1,820.58 million, depreciation, amortization and other non-cash charges in total of Baht 208.53 million, tax paid of Baht 250.87 million and an increase in working capital of Baht 113.95 million.

- Net cash outflow of Baht 234.39 million for investment purposes, included cash payment of short-term investment of Baht 80 million, net cash expenditure of Baht 159.30 million, a decrease in loans to contractors of Baht 1.58 million and interest income of Baht 3.33 million
- Net cash outflow of Baht 724.89 million for financing activities was mostly due to the dividend payments of Baht 658 million, being Baht 0.70 per share paid during 2022, Baht 34.28 million cash payment of loans from financial institution of subsidiary in the Philippines, the dividend payment to non-controlling interest of Baht 25.70 million, and subsidiary's interest payment of Baht 7 million.
- Effect of exchange rate adjustment Baht 4.52 million

The company's capital structure at 31st December 2022 was strong with a debt to equity ratio of 0.14 times

Part III : Outlook for 2023

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 2023.

(1) Weather Condition

We have a more significant dry season than in 2022. April has also been exceptionally dry, and this would usually indicate that the 2nd peak may not be so encouraging in Q4 of 2023.

(2) Production Trend

2023 has started stronger with very high production thanks to the steady rainfall in 2022. The presentation shows our monthly CPO production in the first quarter of this year, compared to the year of 2022. Oil production is currently 64.5% higher than last year thanks to improved fruit volumes, and higher extraction rates.

However, we are expecting a lower 2nd six months with currently dry conditions.

Overall, we think that yield for 2023 will be higher than last year. There is also El Nino later this year and this will have an impact on production some 15-27 months later, depending on the palm age.

(3) Price Trend

Crude palm oil and palm kernel oil prices have continued the decline in the early part of 2023, although at a slower rate than in the later part of 2022.

The global inventories of vegetable oil are now restored to previous levels seen in 2019. Demand is somewhat lower, as large importers such as India stocked up with palm at end of 2022 when there was a large price gap between palm and other oils.

The dollar drought that some countries are facing means they are unable to buy palm and this helped lower the demand. The drought in Argentina has significantly lower yield. Rapeseeds supply is plentiful out of Europe. With production set to increase in Indonesia and Malaysia in 2nd quarter it is likely the palm oil price will reduce slightly. Currently the major factors that could affect the market are the Russia/Ukraine conflict and access for shipping in

the black sea. Indonesia regulation on exports of crude palm oil. Potential El Nino occurring in Q3 or Q4 and China's demand for vegetable oil.

Despite the reduced prices from 2022, the current price region of around 900 to 1,000 USD is still positive for the industry.

(4) Expansion Projects

Pabon factory, In 2023 we will add capacity to our Pabon factory, increasing it to a 60 mt/hr mill. This will mean that we have increased our milling capacity by 65 mt/hr over the past 2 years. We will also be commencing initial work on the development of our 6th Factory in Southern Thailand.

Laempong Port, we will be expanding our storage facility at the Laempong Port Krabi, as we see exports from Thailand playing a more significant role. Extra capacity improves our logistics cost, improves our loading efficiency, and allows us more storage for third party purchasing.

As part of our efficiency improvement projects, we are also looking to maximise the use of our waste products and convert to energy. By upgrading our steam turbines, we can become solely reliant on our own power supply, which allows us to export all our Biogas energy to the grid which improves our sales of energy and reduces our cost of energy in our factories. These projects will be completed in 2023.

After the presentation of the Annual Report, Chief Executive 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.

The Chairman requested the meeting to acknowledge the Annual Report on the company's activities and operating outcome for the year January to December 2022.

The meeting acknowledged and accepted the Annual Report on the company's activities and operating outcome for the year January to December 2022.

Agenda 3: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the year ending 31 December 2022

The Chairman asked the meeting to consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the accounting year ended 31st December 2022 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	18,586.88
Consolidated net profit after tax	1,429.76
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Total assets	5,271.09
Total liabilities	649.37
Total shareholders' equity	4,621.72

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 31st December 2022.

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

• Approved	594,889,823	votes, equivalent to	99.9798%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	120,000	votes, equivalent to	0.0020%
• 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 2022 the company achieved a net profit after tax and before consolidation of Baht 1,356,557,849 from which an interim dividend of Baht 0.30 per share was paid in September 2022, totaling Baht 282,000,000. The Board of directors has proposed to pay a final dividend of a further Baht 0.70 per share, totaling Baht 658,000,000.

Including the interim dividend of Baht 0.30 per share already paid, this final dividend will make the total dividend paid from year 2022 profit to be Baht 1.00 per share, totaling Baht 940,000,000, which is 69.3 % 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 0.70 per share to the 940,000,000 ordinary shares. Included in this payment per share, the amount of Baht 0.64 is derived from non-tax exempted activity which was subject to corporate income tax of 20% and Baht 0.06 is derived from tax exempted BOI promoted activities. The record date for the eligible shareholders who are entitled to receive the dividend will be 10th March 2023. Payment to be completed by 26th May 2023, 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	595,009,823	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, B.E. 2535(1992) (including any amendment thereto) 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. Apirag Vanich
2. Mr. John Clendon
3. Dr. Prote Sosothikul
4. Mr. Pramoad Phornprapha

The Company made available the opportunity for the shareholders to nominate in advance the qualified candidates for election as directors during the period from 1 October 2022 to 31 December 2022, which was announced to the shareholders on the SET news portal and on Univanich's website. Upon the lapse of such period, no shareholders nominated any candidates for election as directors.

In the meantime, Mr. John Clendon informed the Board of Directors indicating his wish to not serve another term as member of the Board of Directors after his current term expires at the 2023 AGM. The Board of Directors deems that there will be no replacement made at this time.

The Board of Directors at their meeting on 24th February 2023 recorded an opinion that Mr. Apirag Vanich, Dr. Prote Sosothikul and Mr. Pramoad Phornprapha be considered for re-election to fill the vacancies created by retiring Directors.

The Company Secretary referred to the biographic details of Mr. Apirag Vanich, Dr. Prote Sosothikul and Mr. Pramoad Phornprapha as indicated with prior notice of this meeting. She requested the meeting to consider the re-election of these directors. The Company Secretary also noted that Mr. Pramoad Phornprapha was particularly well qualified to be an Independent Director and in this capacity currently served as a member of the company's Audit Committee and Strategic Planning Subcommittee.

Before voting started, Chairman Mr. Apirag Vanich, and the directors, Dr. Prote Sosothikul and Mr. Pramoad Phornprapha, who was to retire by rotation this year, left the meeting to allow the shareholders to independently consider and vote under this agenda.

The meeting then considered and resolved to approve the re-election of Mr. Apirag Vanich and Dr. Prote Sosothikul to be the Company's Directors and Mr. Pramoad Phornprapha to be Independent Director, to fill the vacancies created by retiring directors.

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

1. Mr. Apirag Vanich
 - Approved 593,962,823 votes, equivalent to 99.8240%
 - Disapproved 1,047,000 votes, equivalent to 0.1760%
 - 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.

2. Dr. Prote Sosothikul

- Approved 593,962,823 votes, equivalent to 99.8240%
- Disapproved 1,047,000 votes, equivalent to 0.1760%
- 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. Mr. Pramoad Phornprapha

- Approved 594,457,723 votes, equivalent to 99.9072%
- Disapproved 552,100 votes, equivalent to 0.0928%
- 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 2023 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 2023 as proposed by the Chairman. This proposal was passed by the majority voting as follows:-

- Approved 595,009,823 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 2022

The Chairman referred the meeting to the proposal of Board of Directors to consider the appointment of Miss Sukhumaporn Wong-ariyaporn, certified Public Accountant (Thailand) No. 4843 of Pricewaterhouse Coopers ABAS Limited to be the Company's auditor for the fiscal year 2023.

The Board of Directors endorsed the proposed Auditor annual remuneration in 2023 of Baht 1,963,000. 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 2023 as proposed by Board of Directors.

The meeting considered and resolved that Miss Sukhumaporn Wong-ariyaporn, certified Public Accountant (Thailand) No. 4843 or Mr. Boonrueng Lerdwisewit, Certified Public Accountant (Thailand) No. 6552 or Mr. Vichien Khingmontri certified Public Accountant (Thailand) No. 3977 or Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditor for 2023 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 2023 Baht 1,963,000 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	595,009,823	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. Somchai Rangsisakolsawat - shareholder asked as follows :

- Will 2023 performance be better than the 2022 performance?
- How will oil price affect exports?
- How will expansion projects increase income for the company?

Answer : Mr. Apirag Vanich - Chairman replied as follows :

- Initial FFB volumes have been encouraging, however the drier conditions, means we are expecting lower volumes in 2nd half. Overall CPO production will be similar to 2022, but oil price is lower, so performance will be lower but still good. Expansion projects are expected to increase our capacity and lower our cost of production.

2. Question : Ms. Areerat Sathitvorakul - shareholder asked as follows :

- How does the Company manage the interest rate risk for a loan from a financial institution in the Philippines's

subsidiary? What will be impact to the Company for granting the subsidiary in Philippines with a loan without interest?

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

- A subsidiary in Philippines received a loan from Land Bank which is support by the Philippines government. The interest rate is fixed at 4 % and 6 % which can be returned within 3 years. As we have provided a loan to our holding company in Philippines without interest. There is no effect on the Company's financial statements, because if there is interest charge between them, they must be eliminated in the consolidated financial statements. Currently, our subsidiary is now profitable and has dividends. Therefore, such loan or interest should not be a problem at all.

3. Question : Ms. Areerat Sathitvorakul - shareholder asked as follows :

- How the Company manage water supply system ?
- How does the increase in electricity fee effect factory operating cost?

Answer : Dr. Palat Tittinutchanon Executive Director and Mr. Phiphit Khlaisombat – Chief Engineer replied as follows :

- The Company has a good water supply management system. Through research and experiments, it has been shown that an efficient irrigation system can increase productivity by 1.6 tons/rai/year.
- Currently, the Company only uses limited amount of electricity from grid. The majority of electricity requirement for factories comes from an internal source, Univanich produces its own electricity.

In fact, Univanich also supplies electricity to the grid. We currently have a project in progress to increase our own electricity production, which will mean even less requirement to buy electricity from the grid. So increase in electricity charges has no negative impact.

4. Question : Mr. Somchai Rangsisakolsawat - shareholder asked as follows :

- Can the company clarify the investment expansion costs of each project ? How does the company have a policy for cost control ?

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

- The company has an expansion projects with estimated budget Bht 400 million i.e. expending our storage facility at Laempong Port Krabi, approximately 4,000 – 6,000 tons, add capacity to our Pabon factory and looking for additional land acquisition.

The company has prepared a long term plan for expansion projects. There is a budget planning, cost control system. The

company has enough retained earnings to invest in expansion projects and sufficient cash to pay dividends. In addition, the company has no policy to loan from financial institutions soon.

5. Question : Mr. Suphot Rojpaiboon - shareholder asked as follows :

- What is the affect to the company if the concession is not renewed?

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

- Currently, the company has 3 areas of estate in the concession areas, consisting of :
 - 13,000 rai, the concession has been expired since April 2013
 - 8,250 rai, Topi estate will be expired in November 2023
 - 3,100 rai, Ao Luk Cooperative will be expired in April 2024

The remaining area of approximately 15,000 rai is the area with evidence of the company's land. However, the production of palm oil that the company receives from its own plantations about 5% of the total production. It should not have much impact on the company's performance.

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 the position of Director in this term for his dedication and honest service throughout the past 20 years.

The meeting adjourned at 10.30 hrs.

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

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