

258 ถนนอำวลิค-แหลมสัก ตู้ ปณ. 8-9 อ.อำวลิค จ.กระบี่ 81110
258 Aoluk-Laemsak Road, P.O.Box 8-9 Aoluk, Krabi 81110 Thailand
Tel. 0-7568-1126, 0-7563-4634 Fax. 0-7568-1124, 0-7563-4487
www.univanich.com E-mail : info@univanich.com

March 28th, 2024

Subject : Invitation for the Annual General Meeting of shareholders 2024

To : Shareholders of Univanich Palm Oil Public Company Limited

Attachment

1. Minutes of Annual General Meeting of Shareholder No. 54 held on 28 April 2023.
2. 56-1 One Report of 2023
3. Biodata and experience of Director to replace those who retire by rotation
4. Remuneration of Directors
5. Record of Auditor appointments and fees.
6. Company's Articles of Association relating to the Annual General Meeting of Shareholders
7. Guidelines for attending the E-meeting, Proxy forms, Registration and Voting
8. Profiles of the Independent Directors to act as Proxy for Shareholders
9. Proxy Form A, Form B and Form C.
10. Question Form for the 2024 Annual General Meeting of Shareholders
11. Personal Data Protection Notice

Notice is hereby given that the 2024 Annual General Meeting of Shareholders of Univanich Palm Oil Public Company Limited will be held on **Friday 26th April 2024 at 09.00 hrs. by conducting the meeting via electronic means (E-meeting)**

The meeting agenda to be as follows:-

Agenda 1: To ratify the Minutes of Annual General Meeting of Shareholder No. 54 held on 28th April 2023.

Objective and Rationale The Annual General Meeting of Shareholders for the Year 2023 was held on Friday 28th April 2023. In this connection, the related minutes of the meeting were prepared and sent to the Stock Exchange of Thailand within the established time frame. As well, the minutes have been made available on the Company's website on 12 May 2023.

Board of Directors' Opinion The Board of Directors deems it appropriate to present the minutes of the 2023 Annual Meeting of Shareholders for approval. (**Attachment 1**)

Voting A resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Agenda 2: To acknowledge the Directors' annual report on the Company's operating outcome from January to December 2023.

Objective and Rationale The Company's Article of Association No. 40 (1) states that the Annual General Meeting of Shareholders shall acknowledge the report of the Board of Directors on the business operations in the past year. In this connection, the related details are disclosed in the Form 56-1 One Report-Annual Report 2023 (**Attachment 2**) which is sent to shareholders together with this Notice of Annual Meeting of Shareholders. They have also been disclosed on the Company's website

Board of Directors' Opinion The Board of Directors deems it appropriate to present to the meeting of shareholders for acknowledgement.

Voting This agenda item does not require voting as it is a matter for acknowledgement.

Agenda 3: To consider and approve the statements of financial position and the statement of comprehensive income for the year ended 31 December 2023.

Objective and Rationale In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) as well as No. 40 (2) of the Company's Articles of Association, the Company is required to prepare the statements of financial position and the statements of comprehensive income for the year ended on the last date of the Company's fiscal year. As well, the Company is required to present the statements to the Annual Meeting of Shareholders for approval. In this connection, it is required to have the statements audited by an auditor before presenting them to the Annual Meeting of Shareholders.

Board of Directors' Opinion The Board of Directors deems it appropriate to present to the meeting of shareholders for approval of the statements of financial position and the statements of comprehensive income for the year ended 31 December 2023. In connection, the statements have already been reviewed and endorsed by the Audit Committee and the Board of Directors. As well, the statements have already been audited by the certified public account. The details are disclosed in the Form 56-1 One Report/ Annual Report 2023 (**Attachment 2**)

Voting Resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Agenda 4: To consider and approve the profit allocation and payment of dividends.

Objective and Rationale Reference is made to No. 40 (3) of the Company's Articles of Association which requires that the Annual Meeting of Shareholders shall consider and approve the appropriation of profit as well as Section 116 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) and No. 49 of the Articles and Association which require that the Company shall set aside not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a legal reserve fund until this fund attains an amount not less than 10 percent of the registered capital. At present, the Company's legal reserve fund already meets 10 percent of its registered capital as specified by law and regulation. As a result, it is not necessary for the Company to set aside any part of net profit as the legal reserve fund in line with the law and the Articles of Association.

Company's dividend policy : The Company has a policy to pay cash dividends of not less than 50% of its net profit after taxation. However, whether the Company will pay a dividend and the amount thereof will depend, amongst other things, on the Company's financial condition, future plan and by approval by the shareholder's meeting. This round of dividend payments is in line with the Company's dividend payment policy.

Board of Directors' Opinion It is proposed to pay a final dividend of Baht 0.45 per share to 940,000,000 ordinary shares held at the record date of 8th March 2024. Included in this payment per share the amount of Baht 0.39 per share 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. Payment is proposed to be made by 24th May 2024. However, the entitlement to receive the dividends is uncertain because it has yet to be approved by the shareholders.

Combined with the interim dividend of Baht 0.30 per share paid in September 2023, the total dividend payments from net profit from 1 January 2023 – 31 December 2023 and retained earnings will be Baht 0.75 per share, totaling Baht 705,000,000.

Table comparing annual dividend payments from 2022-2023

Details of dividend payment	Year 2022	Year 2023
1. Net profit (Baht)	1,356,557,849	884,921,864
2. Number of shares	940,000,000	940,000,000
3. Dividend payment per share (Baht)	1.00	0.75
4. Total dividend payment amount (Baht)	940,000,000	705,000,000
5. Proportion of dividends on net profit (%)	69.3	79.7

Voting Resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

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

Objective and Rationale In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) as well as Section 17 of the Company's Articles of Association, the Company's directors shall be elected at the meeting of shareholders. At every annual meeting, one-third of the directors or, if their number is not a multiple of three, then the number nearest to one-third must retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director shall be eligible for re-election.

In 2024 Annual General Meeting of Shareholders, the 4 directors retiring by rotation are as follows :

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|-------------------------------|---|
| 1) Dr. Phortchana Manoch | Director / Member of the Strategic Planning Committee |
| 2) Ms. Kanchana Vanich | Director |
| 3) Dr. Palat Tittinutchanon | Executive Director / Member of the Strategic Planning Committee |
| 4) Dr. Veerathai Santiprabhob | Independent Director / Member of the Audit Committee / Member of the Strategic Planning Committee |

The Company provided the shareholders with an opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period from 1 October 2023 to 31 December 2023. However, until the end of the specified period, there was no shareholder proposing any candidate.

Board of Directors' Opinion The Board of Directors (without the interested directors) deems it appropriate to propose to shareholders for approval the election of the following directors to replace the ones retiring by rotation. The Directors proposed for election are recommended by the Nominating and Remuneration Committee, taking into account, in full compliance with all the nomination procedures, the established nomination policy, the appropriateness of the Board's overall structure and composition, their qualifications in line with legal requirements, as well as the

knowledge and ability suitable for overseeing the Company's business operations. Importantly, the Committee has also taken into account their performance of duties during their tenure as members of the Board and the specific committees in the past.

As a result, the Board of Directors deems it appropriate to propose the Meeting to elect the following retired directors to resume their position for another term :

- 1) Dr. Phortchana Manoch Director / Member of Strategic Planning Committee
- 2) Ms. Kanchana Vanich Director
- 3) Dr. Palat Tittinutchanon Executive Director / Member of Strategic Planning Committee
- 4) Dr. Veerathai Santiprabhob Independent Director / Member of Audit Committee / Member of Strategic Planning Committee

In addition, the Board of Directors has considered that Dr. Veerathai Santiprabhob is qualified pursuant to the laws relating to the definition of Independent director. Furthermore, he is competent to provide opinions independently in accordance with relevant regulations.

Voting

Resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Agenda 6:

To consider and approve the remuneration of Directors.

Objective and Rationale

Reference is made to No.16 of the Company's Articles of Association which requires that the Annual Meeting of Shareholders shall consider the remuneration of the Board of Directors. The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and specific committees :

- 1) The remuneration of the Board of Directors, and specific committees, is subject to annual review and shall be presented to the meeting of shareholders annually for approval.
- 2) The Nominating and Remuneration Committee is responsible for reviewing the remuneration of the Board of Directors and specific committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy.

In reviewing the remuneration, the committee will take into account the respective duties, and responsibilities to fulfill the role of a director, and member of specific committees. Consideration is also given to the company's business expansion, and profit growth.

Board of Directors' Opinion

The Board of Directors carefully considered all the recommendation of the Nominating and Remuneration Committee and resolved to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration in the form of a monthly retainer fee, meeting allowances for directors and members of specific committees, and an annual performance bonus. The total remuneration amount is not to exceed Baht 15 million as shown in **(Attachment 4)**

Voting

Resolution on this agenda item require a vote of no less than two-thirds of the total votes cast by shareholders present at the meeting.

Agenda 7: To consider and approve the appointment of auditor and fix the auditor's remuneration for the fiscal year 2024.

Objective and Rationale In accordance with Section 120 of the Public Limited Companies Act, B.E. 2535 (including any amendment thereto) as well as No.40 (5) of the Company's Articles of Association, the annual meeting of shareholders shall appoint auditors and determine audit fees of the Company every year.

Board of Directors' Opinion In agreement with the Audit Committee's recommendation, the Board of Directors deems it appropriate to propose to the meeting of shareholders as shown the details in (**attachment 5**) the following :

- 1) It is proposed that shareholders appoint PricewaterhouseCoopers ABAS Limited as the Company's auditor, whose certified public accountants include the following :
 - 1) Ms. Sukhumaporn Wong-ariyaporn, Certified Public Accountant (Thailand) No. 4843 and/or
 - 2) Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 and/or
 - 3) Ms. Nopanuch Apichatsatien, Certified Public Accountant(Thailand) No. 5266
- 2) It is proposed that shareholders approved the audit fee for the year 2024 of 1,963,000 Baht, Audit of Profit per BOI certificate 65,000 which equals the audit fees paid for the year 2023

Voting Resolution on this agenda item require a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Agenda 8: Other matters (if any).

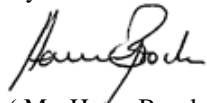
Board of Directors' Opinion The shareholders are free to ask any question and the Board will answer their queries.

Please be advised that the Board of Directors at their meeting No. 1/2024 on 23rd February 2024 resolved to fix the Record Date as 8th March 2024 for determining the shareholders who have the right to attend the Annual General Meeting No. 55.

Please kindly advance register for attending the Annual General Meeting of Shareholders by electronics means (E-AGM) as Attachment 7. From **11 April 2024 till 23 April 2024**. In case would like to send the proxy to the company by mail, please send to Company Secretary Univanich Palm Oil PCL No. 258 Aoluk-Laemsak Road, Tambon Aoluk Tai, Amphoe Aoluk Krabi 81110 **within 19 April 2024**.

Invitation Notice to the 2024 Annual General Meeting of Shareholders, attachment and proxy has been posted on the Company's website www.univanich.com

Yours faithfully,
By order of the Board



(Mr. Harry Brock)
Chief Executive Officer