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28th February 2025

Subject: The 2025 Annual General Meeting of Shareholders Date, the Agenda Items and Dividend Payment (Revised)

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

Attachment : [Table of summary for the proposed amendment of the Company's Articles of Association](#)

With reference to the Univanich Palm Oil Public Company Limited Board of Directors meeting No. 1/2025 held on 28th February 2025, the Board has made key decisions concerning agenda of the 2025 Annual General Meeting of shareholders as follows:

1. Approved to convene the 2025 AGM. The AGM will be held on 25th April 2025 at 09.00 hrs. at Pinnacle 1-2 room, 4th Floor, Intercontinental Hotel, No. 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.
2. To fix record date for shareholders to be entitled to attend the Annual General Meeting of Shareholders has been set as 14th March 2025.
3. Approved the final dividend payment against the 2024 performance outcomes at Baht 0.60 per share. The Record Date for the right to receive dividend on 14th March 2025, and the dividend payment is proposed to be made by 23th May 2025.

The agenda of the AGM are as follows:

Agenda 1: To ratify the Minutes of Annual General Meeting of Shareholders No. 55 held on 26th April 2024.

Opinion of the Board of Directors: The Minutes of Annual General Meeting of Shareholders No. 55 of 26th April 2024 should be proposed for shareholder approval.

Agenda 2: To acknowledge the Director's annual report on the Company's operating outcome from January - December 2024.

Opinion of the Board of Directors: The Company's operating outcome of 2024 should be presented to the shareholders for their acknowledgement.

Agenda 3: To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2024.

Opinion of the Board of Directors and the Audit Committee: The statements of financial position and the statements of comprehensive income for the year ended 31 December 2024, as audited by Ms. Sukhumaporn Wong-ariyaporn, Certified Public Accountant (Thailand) No. 4843 of PricewaterhouseCoopers ABAS Limited, should be approved.

Agenda 4: To consider and approve the profit allocation and payment of dividend for the operating results from 1 January – 31 December 2024.

Opinion of the Board of Directors: It is proposed to pay a final dividend of Baht 0.60 per share to 940,000,000 ordinary shares held at the record date of 14th March 2025. Included in this payment per share the amount of Baht 0.50 per share is derived from non-tax exempted activity which was subject to corporate income tax of 20% and Baht 0.10 is derived from tax exempted BOI promoted activities. Payment is proposed to be made by 23th May 2025. 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 0.40 per share paid in September 2024, the total dividend payments from net profit from 1 January 2024 – 31 December 2024 will be Baht 1.00 per share, totaling Baht 940,000,000.

Agenda 5. To consider and approve the directors to be elected to replace those who retire by rotation and the appointment of new director to fill vacancy.

5.1 To consider and approve the appointment of directors to replace those who retire by rotation

Opinion of the Board of Directors: The Board considered and agreed to recommend the shareholders to appoint all 2 retiring directors to retain office for another term as follows:

- | | |
|---------------------------|---|
| 1. Mr. Harry Thomas Brock | Director / Member of the Strategic Planning Committee / Chief Executive Officer |
| 2. Mr. Anek Pana-apichon | Independent Director / Chairman of Audit Committee / Member of the Nominating & Remuneration Committee / Member of the Strategic Planning Committee |

5.2 To consider and approve the appointment of new director to fill the vacancy.

Opinion of the Board of Directors: The Board considered and agreed to recommend the shareholders to appoint Mr. Nattapong Dachanabhirom, to be the Executive Director and member of the Strategic Planning Committee, to replace Dr. Palat Tittinutchanon, who has resigned, and intends to retire, effective from 25th April 2025, the date of the 2025 Annual General Shareholders' Meeting.

Agenda 6: To consider and approve the remuneration of the Board of Directors and specific committees for 2025.

Opinion of the Board of Directors: In agreement with the recommendation made by the Nominating & Remuneration Committee, the Board of Director deems it appropriate to present to the meeting of shareholders the following:

- Director fee

Description	Monthly Remuneration (Baht)	
	Actual 2024	Proposed 2025
Director's Fees	37,500.00	37,500.00
Chairman's Fees	56,250.00	56,250.00
Chairman's Expenses	183,000.00	183,000.00
Other benefit	--	--

- Meeting Allowance

Description	Remuneration per meeting	
	Actual 2024	Proposed 2025
Board of Directors (Non-Executive only)	30,000.00	30,000.00
Audit Committee's Chairman	45,000.00	45,000.00
Audit Committee's Members	37,500.00	37,500.00
Nominating and Remuneration Committee	30,000.00	30,000.00
Strategic Planning Committee	30,000.00	30,000.00

- Bonus

Description	Annual Remuneration			
	Actual 2024		Proposed 2025	
*Performance Bonus	<u>ROE</u>	<u>Bonus % to consolidated revenue</u>	<u>ROE</u>	<u>Bonus % to consolidated revenue</u>
	0 - 10%	0%	0 - 10%	0%
	10 - 14.99%	0.02%	10 - 14.99%	0.02%
	> 15%	0.03%	> 15%	0.03%

*a bonus for all Non-Executive Directors is proposed to be paid, subject to the company achieving greater than 10% ROE (Return on Equity).

Agenda 7: To consider and approve the appointment of auditor and fix the auditor's remuneration for the fiscal year 2025.

Opinion of the Board of Directors: The Directors considered and agreed with the proposal made by the Audit Committee to recommend the shareholders to appoint:

- Ms. Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand)
No. 4843
- Ms. Varaporn Vorathitikul Certified Public Accountant (Thailand)
No. 4474
- Ms. Nopanuch Apichatsatien Certified Public Accountant (Thailand)
No. 5266

from PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditors for 2025 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.

The remuneration will be as follows: -

▪ Fee for quarterly review of the interim financial statements for 3 quarters (Baht 315,000 per quarter)	Baht 945,000.00
▪ Fee for audit of the financial statements for the year ending 31 December 2025	Baht <u>1,018,000.00</u>
Total	Baht <u>1,963,000.00</u>
▪ Audit of Profit per BOI Certificate	Baht 65,000.00

Agenda 8: To consider and approve the amendment to the Articles of Association of the Company

Opinion of the Board of Directors : The Public company Limited Act (No.4) B.E.2565, enforced since May 24, 2022, and the notification of the Department of Business Development of 2022, enforced since October 7, 2022, the law has been amended to include the following: 1) advertising through electronic media, 2) the criteria for sending letters or documents via electronic means, 3) the use of electronic methods for proxy voting at shareholder meetings, 4) the authority to call board meeting and shareholder meeting, and 5) the determination of the meeting locations for board meetings and shareholder meetings in cases where meeting are held via electronic media. In addition, the company has updated its seal to align with its vision and business strategy.

To facilitate these, the Board of Directors have proposed amendments to its Article of Association, in total 11 clauses require to be amended, (Clause 18, 23, 25, 28, 30, 31, 32, 33, 36, 37 and 63), to align with the Public Company Limited Act (No.4) B.E.2565. The company has also amended Article 63 of its regulations to align with the changes made to the company seal.

Agenda 9: Other matters (if any).

Yours faithfully,



Mr. Harry Brock
Chief Executive Officer

Summary of Articles of Association of Univanich Palm Oil Public Company Limited Which Should Be Amended in Accordance with the New Law

Article No.	Existing Article	New Article (Which Should Be Amended in Accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (A.D. 2022))
18	<p><u>Chapter 3: Board of Directors</u></p> <p>Apart from retirement by rotation, a director may retire from office upon:</p> <p>(1) death;</p> <p>(2) resignation;</p> <p>(3) being disqualified or being of a forbidden nature(s) under the law governing public limited companies;</p> <p>(4) retirement by a resolution passed by a meeting of shareholders;</p> <p>(5) retirement by a court order;</p> <p>(6) being a person of unsound mind;</p> <p>(7) being a bankrupt during his/her tenure of office.</p>	<p>Apart from retirement by rotation, a director may retire from office upon:</p> <p>(1) death;</p> <p>(2) resignation;</p> <p>(3) being disqualified or being of a forbidden nature(s) under Section 68 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and its amendments and in Section 89/3 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) and its amendments;</p> <p>(4) retirement by a resolution passed by a meeting of shareholders;</p> <p>(5) retirement by a court order;</p> <p>(6) being a person of unsound mind;</p> <p>(7) being a bankrupt during his/her tenure of office.</p>
23	<p>To summon a Board of Directors meeting, the Board Chairman or the person entrusted by the Board Chairman shall send a written notice for the meeting to the directors not less than seven days before the date of the meeting. The notice shall specify the hours, day, place and agenda of the meeting, except in an event of necessity or urgency for the preservation of rights or benefits of the Company the notice for the meeting may be given by other methods and the date appointed for the meeting specified by resolution of the Board of Directors.</p> <p>In the case where two or more directors request the summoning of a Board of Directors meeting, the Board Chairman shall specify the date of the meeting within fourteen days from the date of receipt of such request.</p>	<p>To summon a Board of Directors meeting, <u>with the attendance either in person or via an electronic medium, the Board Chairman shall summon the meeting.</u> To this, the Board Chairman or the person entrusted by the Board Chairman shall send a written notice for the meeting to the directors not less than <u>three days</u> before the date of the meeting. The notice shall specify the hours, day, place and agenda of the meeting, except in an event of necessity or urgency for the preservation of rights or benefits of the Company the notice for the meeting may be given <u>by electronic means or by any other methods and an earlier date</u> of the meeting may be specified.</p> <p><u>In the case where there is no board chairman for any reason, the vice-chairman shall summon the board of directors meeting. Where there is no vice-chairman for any reason, two or more directors may jointly summon the board of directors meeting.</u></p> <p><u>When there is a justifiable reason for preserving rights or benefits of the Company, two or more directors may jointly request the board chairman to summon a board of directors meeting, provided the subject(s) and reason(s) to be proposed to the meeting for consideration is/are specified. In such a case, the board chairman shall summon the meeting and specify its date within fourteen days from the date of receipt of the request.</u></p>

Article No.	Existing Article	New Article (Which Should Be Amended in Accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (A.D. 2022))
		<u>Where the Board Chairman fails to take action in accordance with paragraph three, the directors making such request may jointly summon the Board of Directors meeting and specify its date for the consideration of the requested subject(s) within fourteen days from the expiry date of the period of time under paragraph three.</u>
25	<p>The Board of Directors has the power and duty to manage the Company in accordance with objectives, regulations and resolutions of meetings of shareholders.</p> <p>Directors authorized to sign their names shall comprise two directors who co-sign their names and affix the Company seal to bind the Company.</p> <p>The Board of Directors may authorize one or more individuals or juristic persons to jointly act or act separately on behalf of the Company in accordance with the Memorandum and Articles of Association of the Company as well as to appoint or remove employees of the Company, and the Board of Directors has the right to change or withdraw the powers granted to any such persons.</p>	<p>The Board of Directors has the power and duty to manage the Company in accordance with objectives, regulations and resolutions of meetings of shareholders.</p> <p>Directors authorized to sign their names shall comprise two directors who co-sign their names and affix the Company seal to bind the Company.</p> <p>The Board of Directors may authorize one or more individuals or juristic persons to jointly act or act separately on behalf of the Company in accordance with the Memorandum and Articles of Association of the Company as well as to appoint or remove employees of the Company, and the Board of Directors has the right to change or withdraw the powers granted to any such persons.</p> <p><u>The Board of Directors of the Company has the power to designate and amend the names of directors authorized to sign their names to bind the Company.</u></p>
28	The directors of the Company must meet at least once per 3 months.	The directors of the Company must meet at least <u>once in every three months.</u>
30	A meeting of the Board of Directors of the Company shall be held in the locality where the head office of the Company is located or in the locality where a branch office of the Company is located or in a nearby province or in Bangkok Metropolis or in a province of the Bangkok Metropolitan region.	A meeting of the Board of Directors of the Company shall be held in the locality where the head office of the Company is located or in the locality where a branch office of the Company is located or in a nearby province or in Bangkok Metropolis or in a province of the Bangkok Metropolitan region <u>or at any other place in the Kingdom as designated by the Board of Directors.</u> <u>The Board of Directors meeting under paragraph one may be electronically conducted as provided in the law governing electronic meetings. In such a case, the location of the Company head office shall be deemed the place where the meeting is held.</u>

Article No.	Existing Article	New Article (Which Should Be Amended in Accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (A.D. 2022))
31	<p><u>Chapter 4: Meetings of Shareholders</u></p> <p>The place for the holding of a general meeting of the Company must be located in the locality where the head office of the Company is located or in the locality where a branch office of the Company is located or in a nearby province or in Bangkok Metropolis or in a province of the Bangkok Metropolitan region.</p>	<p>The place for the holding of a general meeting of the Company must be located in the locality where the head office of the Company is located or in the locality where a branch office of the Company is located or in a nearby province or in Bangkok Metropolis or in a province of the Bangkok Metropolitan region.</p> <p><u>In the case where a meeting has been electronically held, the location of the company head office shall be deemed the place where the meeting is held.</u></p>
32	<p>A general meeting of shareholders shall be held at least once a year. Such a meeting is called an “ordinary meeting”, which shall be held within four months after the end of the fiscal year of the Company. All other meetings shall be called “extraordinary meetings”.</p> <p>The Board of Directors may summon an extraordinary meeting whenever it thinks fit, or shareholders representing in aggregate not less than one-fifth of the outstanding shares or not less than twenty-five shareholders representing in aggregate one-tenth of the outstanding shares may request in writing at any time that the Board of Directors hold an extraordinary meeting, provided in such request the purpose of the summoning of such meeting is clearly specified. The Board of Directors must hold such meeting within one month counting from the date of receipt of the notice from the shareholders.</p>	<p>A general meeting of shareholders shall be held at least once a year. Such a meeting is called an “ordinary meeting”, which shall be held within four months after the end of the fiscal year of the Company. All other meetings shall be called “extraordinary meetings”.</p> <p><u>A meeting of shareholders may be electronically conducted as provided in the law governing electronic meetings.</u></p> <p>The Board of Directors may summon an extraordinary meeting whenever it thinks fit, <u>or one or more shareholder, whose shares represent in aggregate not less than ten percent of the outstanding shares, may request in writing at any time that the Board of Directors summon an extraordinary meeting of shareholders, provided the subject(s) and reason(s) for the request for the summoning of such meeting is/are specified in such writing. In such a case, the Board of Directors must hold the meeting within forty-five days counting from the date of receipt of such writing from the shareholders.</u></p> <p><u>In the case where the Board of Directors does not hold the meeting within the period of time under paragraph three, the shareholders who have subscribed their names or the other shareholders who represent in aggregate such number of shares as mandated may summon the meeting themselves within forty-five days counting from the expiry date of the period of time under paragraph three. In such a case, the meeting of shareholders shall be deemed summoned by the Board of Directors, and the Company</u></p>

Article No.	Existing Article	New Article (Which Should Be Amended in Accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (A.D. 2022))
		<p><u>must be responsible for such necessary expenses as reasonably incurred from the holding and facilitation of the meeting.</u></p> <p><u>In the case where it appears that any meeting of shareholders has been summoned by the shareholders under paragraph four and that the shareholders present at the meeting do not constitute the quorum as stipulated in Section 103 of the Public Limited Companies Act B.E. 2535 (A.D. 1992), the shareholders under paragraph four must be jointly responsible for paying to the Company the expenses incurred from the holding of such meeting.</u></p>
33	<p>To give notice of the summoning of a meeting of shareholders, the Board of Directors shall prepare a written notice for the meeting stating the place, date, time and agenda of the meeting, together with reasonable details thereof, specifying clearly whether the matter(s) is/are to be proposed for acknowledgement, for approval or for consideration, as well as an opinion(s) and advice of the Board of Directors thereon, and the notice shall be sent to the shareholders, the Registrar and the Stock Exchange where the Company has listed its securities for trading for acknowledgement not less than seven days in advance of the date of the meeting.</p> <p>The notice for the meeting of shareholders shall be published in a newspaper not less than three days before the date of the meeting.</p>	<p>To give notice of the summoning of a meeting of shareholders, the Board of Directors shall prepare a written notice for the meeting stating the place, date, time and agenda of the meeting, together with reasonable details thereof, specifying clearly whether the matter(s) is/are to be proposed for acknowledgement, for approval or for consideration, as well as an opinion(s) and advice of the Board of Directors thereon, and the notice shall be sent to the shareholders, the Registrar and the Stock Exchange where the Company has listed its securities for trading for acknowledgement not less than seven days in advance of the date of the meeting.</p> <p>The notice for the meeting of shareholders shall be published in a newspaper not less than three days before the date of the meeting.</p> <p><u>For the action under paragraph one, the method of electronic publication may be used instead in accordance with the rules prescribed by the Registrar.</u></p> <p><u>In the case where the company or the board of directors has the duty to send letters or documents under this Act to directors, shareholders or creditors of the company, if those persons have declared their intentions or given consent whereby such letters or documents may be electronically sent, the company or the board of directors may send such letters or documents electronically, provided the rules prescribed by the Registrar are conformed to.</u></p> <p><u>In the case where the meeting is summoned by the shareholders themselves in accordance with Section 100,</u></p>

Article No.	Existing Article	New Article (Which Should Be Amended in Accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (A.D. 2022))
		<u>paragraph two, the shareholders who summon the meeting may send the notice for the meeting electronically to the shareholders if such shareholders have notified their intentions or given consent to the company or the board of directors as stipulated in paragraph four.</u>
36	<p>A shareholder may grant proxy to another person to be present and vote at a meeting of shareholders on his/her behalf.</p> <p>A proxy holder is not required to be a shareholder of the Company.</p> <p>Proxy shall be granted in writing signed by the grantor and executed in accordance with the form prescribed by the Registrar of Public Limited Companies, and it shall contain at least the following particulars:</p> <ol style="list-style-type: none"> A. The number of shares held by the proxy holder; B. The name of the proxy holder; C. The meeting(s) at which the proxy holder is granted proxy to be present and vote. <p>The instrument appointing the proxy shall be submitted to the Board Chairman or the person designated by the Board Chairman before the proxy holder attends the meeting.</p> <p>The instrument appointing the proxy to attend the meeting shall be deemed an instrument granting the power to be present and vote at the meeting.</p>	<p>A shareholder may grant proxy to another person to be present and vote at a meeting of shareholders on his/her behalf.</p> <p><u>Steps may be taken to grant proxy under paragraph one by electronic means instead, provided a secure and reliable method is used to ensure that steps have been taken by the shareholder to grant proxy in accordance with the rules prescribed by the Registrar.</u></p> <p>A proxy holder is not required to be a shareholder of the Company.</p> <p>Proxy shall be granted in writing signed by the grantor and executed in accordance with the form prescribed by the Registrar of Public Limited Companies, and it shall contain at least the following particulars:</p> <ol style="list-style-type: none"> A. The number of shares held by the proxy holder; B. The name of the proxy holder; C. The meeting(s) at which the proxy holder is granted proxy to be present and vote. <p>The instrument appointing the proxy shall be submitted to the Board Chairman or the person designated by the Board Chairman before the proxy holder attends the meeting.</p> <p>The instrument appointing the proxy to attend the meeting shall be deemed an instrument granting the power to be present and vote at the meeting.</p>

Article No.	Existing Article	New Article (Which Should Be Amended in Accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (A.D. 2022))
37	<p>In the case where a matter on the agenda specified in the notice for the meeting is considered but left unfinished by the meeting or where a matter proposed at the meeting by shareholders representing in aggregate not less than one-third of the outstanding shares is considered but left unfinished and where it is necessary to postpone the consideration of such matter, the meeting shall specify the place, date and time of the subsequent meeting and the Board of Directors shall send a notice for the meeting specifying the place, date, time and agenda of the meeting to the shareholders not less than seven days in advance of the meeting. In addition, the notice for the meeting shall also be published in a newspaper not less than three days before the date of the meeting.</p>	<p>In the case where a matter on the agenda specified in the notice for the meeting is considered but left unfinished by the meeting or where a matter proposed at the meeting by shareholders representing in aggregate not less than one-third of the outstanding shares is considered but left unfinished and where it is necessary to postpone the consideration of such matter, the meeting shall specify the place, date and time of the subsequent meeting and the Board of Directors shall send a notice for the meeting specifying the place, date, time and agenda of the meeting to the shareholders not less than seven days in advance of the meeting. In addition, the notice for the meeting shall also be published in a newspaper not less than three days before the date of the meeting.</p> <p><u>For the action under paragraph one, the method of electronic publication may be used instead in accordance with the rules prescribed by the Registrar.</u></p> <p><u>In the case where the Company or the Board of Directors has the duty to send letters or documents under this Act to directors, shareholders or creditors of the Company, if those persons have declared their intentions or given consent whereby such letters or documents may be electronically sent, the Company or the Board of Directors may send such letters or documents electronically, provided the rules prescribed by the Registrar are conformed to.</u></p>
63	<p>Chapter 11: Supplementary Provision</p> <p>The appearance of the Company seal shall be as follows:</p> 	<p>The appearance of the Company seal shall be as follows:</p> 