



บริษัท วิจิตรภักดิ์ปาล์มออยล์ จำกัด (มหาชน)  
VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310  
2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

**Minutes of the 2015 Annual General Meeting of Shareholders**

**Held on Monday, April 20, 2015 at 2.00 p.m.**

**At Ballroom 2, 3rd Floor, The Emerald Hotel Bangkok**

**No. 99/1 Ratchadapisek Road, Din Daeng Sub-District, Huay-Kwang District,  
Bangkok Metropolis**

Mr. Phisanu Chavananand, Chairman of the Board of Directors, chaired the meeting. Ms. Chamaiporn Tananuwongskul was Secretary of the meeting. The Secretary informed the meeting that there were 96 shareholders attending the meeting in person and by proxy holding a total of 719,945,921 shares or representing 76.5900 percent of the total issued shares of the Company, thus, forming a quorum as required by the Articles of Association of the Company. (After the Chairman opened the meeting, some more shareholders attended the meeting, therefore, there were total 107 shareholders attending the meeting in person and by proxy holding a total of 720,020,290 shares or representing 76.5979 percent of the total issued shares of the Company.)

The Chairman opened the 2015 Annual General Meeting of Shareholders and introduced to the meeting the following participating directors, the executives, Company Secretary as well as the auditor and legal advisor of the Company and welcomed the shareholders to the meeting.

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|-------------------------------|--|
| 1. Mr. Phisanu Chavananand    | Chairman of the Board of Directors ( <i>Chairman of the meeting</i> )  |
| 2. Mr. Voravith Chavananand   | Vice Chairman  |
| 3. Mr. Vithaya Chavananand    | Vice Chairman  |
| 4. Mr. Krisada Chavananand    | Managing Director  |
| 5. Mrs. Supaluck Tiasevanakul | Director   |
| 6. Mr. Vatchara Chavananand   | Director   |
| 7. Mr. Bandhooon Supakavanich | Independent Director who was appointed by the minority shareholders as proxy and Chairman of Audit Committee |
| 8. Mr. Chakkrit Parapuntakul  | Independent Director who was appointed by the minority shareholders as proxy and Audit Committee             |

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|-----|-------------------------------|--|
| 9.  | Mrs. Sudarat Kongtreekaew     | Independent Director who was appointed by the minority shareholders as proxy and Audit Committee |
| 10. | Ms. Kem-ngurn Chutchaiyun     | Member of Management Team  |
| 11. | Mrs. Apiradee Arunpitakgul    | Assistant Accounting Manager   |
| 12. | Ms. Chamaiporn Tananuwongskul | Company Secretary ( <i>Secretary to the meeting</i> )  |
| 13. | Ms. Kultida Pasurakul         | Representative of Auditor ( <i>ANS Audit Co., Ltd.</i> )   |
| 14. | Ms. Saithip Mansri            | Legal Advisor ( <i>Siam Premier International Law Office Limited</i> )                           |

In this regard, all of the Company's directors attended the meeting.

Then, the Chairman asked the Secretary to explain to the meeting how to vote. The Secretary explained the voting procedures as follows:

1. One share: One Vote. The vote of each shareholder is in accordance with number of shares held or by proxy.
2. Shareholders with a conflict of interest on the matter in any specific agenda, have no right to vote. However, if voting to elect directors, it shall be deemed that there was no conflict of special interest for any shareholder (even acting as a director of the Company). However, for voting on the directors' remuneration agenda, the Chairman would ask any shareholder who acts as the Company's director who will be entitled to receive such remuneration to abstain from voting in order to comply with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET).
3. For rapidity in vote counting in each agenda, the Chairman would ask the meeting whether any shareholders disagree or abstain from voting on such matter. If there was no objection or abstention, the Chairman would request to conclude that matter by declaring that every shareholder adopted an unanimous resolution to approve the matter as proposed by the Chairman. But if someone disagreed with it or abstained from voting, the Chairman would ask that shareholder to mark the box on the distributed ballot with a [✓] and raise his hand to signal to and wait for the Company's staff to collect the ballot for a count of votes. Shareholders who made no objection or abstention would be considered as giving approval and would not need to submit a ballot. The Company would count disagreements and abstentions and subtract them from total number of votes of shareholders attending or voting at the meeting in order to get the result in each agenda.





In order to have a transparency in vote counting and to be capable of being inspected later in accordance with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET), under Agenda No. 5 regarding the election of directors whose term will expire by rotation, the Company would request shareholders who agree, disagree or abstain to mark the box on the distributed ballot and submit the same to the Company's staff who would collect the ballot for vote counting. In this regard, each shareholder may exercise all the votes he or she has to elect one or several persons as director(s). If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the Chairman shall have a casting vote.

4. The Secretary will inform the meeting the voting resolution of each agenda. The result will be combined the votes of both shareholders attending the meeting in person and by proxy which the number of shares will be updated in each agenda.
5. The resolution of the meeting will consist of the following votes:

Agenda 1, Agenda 3 to Agenda 5 and Agenda 9

The matter must be passed by a majority votes of the shareholders attending the meeting and exercising their votes. In case of an equality of votes, the Chairman shall have an additional vote as a casting vote.

Agenda 6

The matter must be passed by at least two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

Agenda 7 and Agenda 8

The matter must be passed by at least three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 2

The matter was only for acknowledgement and no vote was required.

When the explanation of how to vote had been given, the Chairman asked Mr. Bandhoon Supakavanich, Independent Director and Chairman of Audit Committee, to conduct the meeting instead of the Chairman due to his experiences in conducting the meeting and ability to give information in each agenda to the shareholders.



Mr. Bandhooon Supakavanich then proposed that the meeting considered the matters on the agenda as follows:

**Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 which was held on June 10, 2014**

Mr. Bandhooon Supakavanich requested the meeting to consider approving the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 which was held on June 10, 2014 according to the details shown in a copy of the Minutes of such meeting attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 2).

Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014.

**Resolution:** The meeting, after consideration, unanimously adopted the resolution to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 in all respects as proposed by Mr. Bandhooon Supakavanich. The votes comprise as follows: (There were 719,989,921 total votes of shareholders attending the meeting)

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	719,989,921	100
Disapproved	0	0
Abstained	0	=
<b>Total</b>	<b><u>719,989,921</u></b>	<b><u>100</u></b>

**Agenda 2 To consider and acknowledge the Annual Report of the Board of Directors of the Company in relation to the Company's operating result for the year 2014**

Mr. Bandhooon Supakavanich asked Mr. Krisada Chavananand, Managing Director, to inform the meeting of the matter.



Mr. Krisada Chavananand presented to the meeting the Annual Report of the Board of Directors of the Company in relation to the Company's operating result for the year 2014, for the period ended December 31, 2014 which could be summarized as follows: the Company had earnings totaling Baht 2,221.73 million and net profit of Baht 105.68 million. Details of the Company's operating result including the report of the Audit Committee are provided in the Annual Report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

As this meeting is the first Annual General Meeting of Shareholders of the Company, Mr. Krisada Chavananand has given additional information about shareholding structure of the group company that Vichitbhan Palmoil Public Company Limited consisted of 4 entities which are the Company and the other 3 subsidiaries of the Company. Such 3 subsidiaries are Vichitbhan Plantation Co., Ltd., VG Energy Co., Ltd., and Vichitbhan Logistic Co., Ltd. Vichitbhan Palmoil Public Company Limited holds 100% in those 3 subsidiaries. The main products of the group company are crude palm oil (CPO), palm kernels and palm shells. In addition, the Company also has other byproducts such as empty palm bunch, palm fiber and decanter cake including electricity which was generated from waste water and distributed to the Provincial Electricity Authority.

Revenue structure of the Company consisted of crude palm oil, palm kernels and other income. We would obviously see that the total revenue for the year 2014 was dramatically decreased comparing to the year 2013. This is due to the Company was not intended to compete with the market. The factor that affected the operating performance of the Company was the quantity of fresh fruit bunch (FFB). From the year 2010, the quantity of FFB was increased every year, starting from 7.9 to 10.5, 11.0 and 12.4 million tons, respectively. Until the year 2014 the FFB quantity in the country was decreased while it is expected to increase up to more than 13 million tons. This is because Thailand is the country that has new planting area which was expected to yield gradually. The decrease in FFB was resulting from an unusual drought since the end of the year 2013 which was not conducive to productivity. In addition, it may be the decline period after gradual increase. When we considered FFB quantity in the year 2014 on monthly basis, we will see that it more fluctuated than in the year 2012 and 2013. They had high yield in quarter 2, before declined later due to the drought. As a result, the quantity of FFB sent to the manufacturing process was decrease comparing to the year 2012, 2013 and 2014 which was normal at approximately 550,000 tons, but it was at 367,851 ton in the year 2014 However, it was not due to the less ability of raw material supply but the result of the Company that did not compete with raw material price as well as we have the policy to maintain gross profit margin.

In the year 2014, domestic crude palm oil price was relatively higher than global market, especially at the end of the year. At the beginning of quarter 3 to quarter 4, there was quite different in price between local and overseas. The domestic crude palm oil price was quite higher than global. It was called "the market speculation", which affected price fluctuation. It means that people would buy raw material at the rate which was higher than selling price of finished goods they could sale because they expected the increase of finished goods price. Actually, it did not. The Company then decided not to compete in

purchasing FFB into the manufacturing process in such situation. Therefore, the Company can maintain gross profit margin.

Distribution channel, the Company had similar proportion of domestic and overseas in the year 2012, 2013 and 2014 whereby the Company exported at least 50%. However, there was the good weather condition which support FFB productivity regularly in the year 2013 so that the Company could export up to 74%. The Company prefers to export because we were one of two firm that can produce and export by ourselves.

Although there was high volume of FFB in the manufacturing process in the year 2013, the Company had large income and had gross profit margin at 15.35%. On the other hand, the total revenue of the Company was decreased in the year 2014 but the Company had better performance in gross profit margin which was 19.49%. This resulted from 2 reasons that 1) the Company used FFB from our plantation which affected the lower production cost; and 2) the Company has policy not to compete in purchasing FFB with the market and has to maintain gross profit margin. Therefore, the Company can maintain the gross profit margin at the satisfactory rate.

However, the overall performance for the year 2014, the Company had less net profit which resulted from the decrease of total revenue. At the same time, selling and administrative expenses were nearly the same. Therefore, the profitability of the Company was slightly decreased from the year 2013.

Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not.

Question: Mr. Pornsak Horsirimanon, a shareholder attending the Meeting in person, recognized that the Company was affected from the aforementioned situation. He then rose the questions about the company plan for the year 2015, how to progress and what will the Company do to make the stock price increase.

Answer: Mr. Krisada Chavananand, Managing Director, explained that agro-industry was hard to predict. Hence, the first thing that the Company can do is adapting to the situations. Another thing is raw material supply which the Company has strategy to increase an ability to supply and investment plan to obtain more raw materials.

For the overview of the year 2015, it is hard to consider. In fact, the output has just gradually increased in April comparing with quarter 1. Finally, shall it be reached the target as the government predicted to reached over 13 million tons, which pattern or which trend of output? The Company will try to do the best to follow up the situation and keep ourselves ready. In case that the raw material is increase rapidly, the Company can obtain since we had the high capacity. In case of less output, we also rehearse ourselves to be ready for the upcoming output. However, the Company also tries to seek for more opportunity to grow up in the mid-long term. In addition, agro-industry takes time as weather conditions is affecting the crops.



There was no additional question raised, Mr. Bandhooon Supakavanich then requested the meeting to consider and acknowledge the Annual Report of the Board of Directors of the Company.

**Resolution:** The meeting acknowledged the Annual Report of the Board of Directors of the Company in relation to the Company's operating result for the year 2014 as presented by Mr. Krisada Chavananand.

**Agenda 3** **To consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2014 and acknowledge the auditor's report**

Mr. Bandhooon Supakavanich asked Mrs. Apiradee Arunpitakgul, Assistant Accounting Manager to inform the meeting of the matter.

Mrs. Apiradee Arunpitakgul explained to the meeting on the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2014 in which the auditor has already examined and audited, and gave unqualified opinion. The balance sheet and financial performance were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. It was summarized as follows:

Total assets	1,994.52 Million Baht
Total liabilities	715.29 Million Baht
Shareholders' Equities	1,279.23 Million Baht
Total revenue	2,287.46 Million Baht
Cost of sales	1,841.61 Million Baht
Selling and administrative expenses	296.73 Million Baht
Net income	93.83 Million Baht

Details as shown in Annual Report of the Board of Directors of the Company, including the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2014 and Auditor's Report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

Mrs. Apiradee Arunpitakgul further clarified on the change in the financial statements.

In the Statements of Financial Position, current assets were increased by approximately 33.53% from the prior year as shown in the statements. It mainly increased from cash and cash equivalents, and temporary investment by 373% and 100%, respectively

due to the Company received cash from going initial public offering and income from normal business operation. For non-current assets, most of them are property, plant and equipment which was decreased approximately 8.23% from last year due to the annual depreciation.

Current liabilities and Non-current liabilities were decreased by approximately 37.55% from last year due to the Company had repaid the loan from the financial institutions, paid off the debt for investment in Vichitbhan Plantation Co., Ltd. from the existing shareholders and paid the accrued dividend of the subsidiary of the Company by using cash received from going initial public offering.

Shareholders' Equity was increased from issuing the new shares in the capital increased and net profits from business operation.

For the operating performance as shown in the Statements of Comprehensive Income, total revenue was decreased by approximately 29.37%. More than 95% of the revenues were sales of crude palm oil and palm kernels whereby the remaining were sales of byproducts and electricity. The main causes of reduced revenues were the decrease of FFB volume in the manufacturing process, resulting from a drought for several months since the end of the year 2013 to the beginning of 2014. This affected the less of FFB volume in overall country as aforementioned by the Managing Director.

Cost of sales and selling expenses were decreased by approximately 32.82% and 35.48%, respectively, from the sales volume. Meanwhile, the administrative expenses were increased by approximately 28.24% from prior year because the Company had transferred the production cost to administrative expenses for the period that the Company did not produce (since less FFB volume was sent to the factory).

Consequently, the profitability was decreased from the prior year by 45.52%.

Mr. Bandhoo Supakavanich requested Mr. Krisada Chavananand, Managing Director, to explain more about the trend of the year 2015.

Mr. Krisada Chavananand said that the Company had to follow up the situation carefully about the output in the year 2015. Last year, the output was gradually decreased. If we look forward like an economic prediction, when the output declined largely, remains steady for a while and then recovery later as V-Shape which mostly be in this pattern. If the assumption was true, the Company may have good opportunity, including opportunity to export products. Moreover, the government has encouraged people to use crude palm oil in the country because they forecasted that there would have high volume of FFB in quarter 2. If the FFB increase, the quantity of the product in the country will also be increased. The Company then is able to operate with full capacity and we can export for the excess demand in the country, whereby not everyone can produce and export by themselves. Therefore, it was hard to predict the future trend and we should wait for quarter 2 in order to see clearer picture of what the government predicted. In the industry view, the Company is always watching on the trend. In addition, FFB volume should be recovered and should be reached 14 million tons soon because there were new planting areas every year and gradually yield. However, the Company always prepare ourselves to



be ready and have high production capacity. In case there is high volume of outputs, the Company is able to snatch this chance absolutely.

Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2014 and acknowledge the auditor's report as mentioned above.

**Resolution:** The meeting, after consideration, unanimously adopted the resolution to approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2014 and acknowledge the auditor's report in all respects as proposed. The votes comprise as follows: (There were 720,010,122 total votes of shareholders attending the meeting.)

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	720,010,122	100
Disapproved	0	0
Abstained	<u>0</u>	-
<b>Total</b>	<b><u>720,010,122</u></b>	<b><u>100</u></b>

**Agenda 4 To consider and approve the appropriation and allocation of profit and dividend payment from the operating results of the year 2014**

Mr. Bandhoon Supakavanich asked Mr. Vithaya Chavananand, Vice President, to inform the meeting of the matter.

Mr. Vithaya Chavananand informed the meeting that due to the overall performance of the business operations for the year 2014, the Company has yielded net profit of Baht 105,677,033, then, the Board of Directors' Meeting No. 2/2015 has resolved to propose that the shareholders' meeting should approve the appropriation and allocation of such profit in the amount of Baht 5,300,000 as legal reserve and approve dividend payment at the rate of Baht 0.05 per share, amounting to Baht 47,000,000 or equivalent to 46.82% of the net profit after taxation and legal reserves, according to the Company's policy to pay dividend at the minimum rate of 40% from the net profit after taxation and legal reserves in each year. However, as the Company has just been listed on the Stock Exchange of Thailand (SET) last year, it is unable to compare the above rate of dividend payment in this year to the same of last year. In this regard, the dividend payment will be paid to those shareholders whose names appear on the share register book as of April 29, 2015. (The Company will fix the record date of shareholders who are entitled to receive the dividend payment on April 29, 2015 and fix the share register book closing date for dividend right on April 30, 2015.) Such dividend will be paid from the net profit generated under the Board of Investment's promoted activities; Promotion Certificate No. 2115(2)/2551 which are tax exempt. Payment of dividend will be scheduled on May 19, 2015. Details for consideration and approval of the appropriation and allocation of profit and dividend

payment from the operating results of the year 2014 were attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 4).

Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the appropriation and allocation of profit and dividend payment from the operating results of the year 2014 as mentioned above.

**Resolution:** The meeting, after consideration, unanimously adopted the resolution to approve the appropriation and allocation of profit and dividend payment from the operating results of the year 2014 in all respects as proposed. The votes comprise as follows: (There were 720,010,226 total votes of shareholders attending the meeting.)

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	720,010,226	100
Disapproved	0	0
Abstained	<u>0</u>	<u>0</u>
<b>Total</b>	<b><u>720,010,226</u></b>	<b><u>100</u></b>

**Agenda 5 To consider and approve the election of directors to replace those who must retire by rotation**

Mr. Bandhoon Supakavanich asked the Secretary to inform the meeting of the matter.

The Secretary informed the meeting that under Section 70 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 18 of the Articles of Association of the Company, at every Annual General Meeting, one-third of the directors or if their number is not multiple of three then the number nearest to one-third must retire from office. The directors retiring on the first year and second year 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 may be re-elected.

This year there were three directors to retire by rotation as follows: 1. Mr. Voravith Chavananand acting as Vice President; 2. Mr. Vatchara Chavananand acting as Director; and 3. Mrs. Sudarat Kongtreekaew acting as Independent Director. Though the process of electing the directors of the Company has not been filtered by the Nomination Committee because the Company has just been listed on the Stock Exchange of Thailand (SET) last year and has not appointed any Nomination Committee yet, the Board of Directors' Meeting No. 2/2015 has resolved to propose that the shareholders' meeting should re-elect the above directors whose terms expired by rotation to be the directors of the Company for another term with the reasons that those three directors have suitable qualification in capability, experience and expertise from various professionals for the benefits of the Company's operation which should be able to further develop Company





progressively. They also have efficient performance in the position of directors in the past. The brief information and profile of each nominated person for re-election as a director for another term was attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 5).

For Independent Director, the Company has stipulated the meaning of the Independent Director equal to the minimum requirement of the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board as follows:

- (a) holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person (including shares held by related persons of such independent director);
- (b) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years (excluding the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company);
- (c) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child or of other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company;
- (d) neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years (the term of 'business relationship' shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20,000,000 or more, whichever is lower.
- (e) neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years;
- (f) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2,000,000 per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant

shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years;

- (g) not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- (h) not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company; and
- (i) not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Then, Mr. Bandhooon Supakavanich kindly requested such three directors to leave the meeting room and asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the election of directors to replace those who must retire by rotation each by each person.

**Resolution:** The meeting, after consideration, unanimously resolved to re-elect the above three directors whose terms expired by rotation to be the directors of the Company for another term in all respect as proposed. (There were 720,010,290 total votes of shareholders attending the meeting.)

as follows: 1) Mr. Voravith Chavananand acting as Vice President. The votes comprise

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	677,000,290	100
Disapproved	0	0
Abstained	<u>43,010,000</u>	=
<b>Total</b>	<b><u>720,010,290</u></b>	<b><u>100</u></b>

follows: 2) Mr. Vatchara Chavananand acting as Director. The votes comprise as

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	677,000,290	100
Disapproved	0	0





Abstained	<u>43,010,000</u>	=
<b>Total</b>	<b><u>720,010,290</u></b>	<b><u>100</u></b>

3) Mrs. Sudarat Kongtreekaew acting as Independent Director. The votes comprise as follows:

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	677,000,290	100
Disapproved	0	0
Abstained	<u>43,010,000</u>	=
<b>Total</b>	<b><u>720,010,290</u></b>	<b><u>100</u></b>

Then, Mr. Bandhoon Supakavanich invited the three directors to come back to the meeting room to consider the next agenda.

**Agenda 6 To consider and approve the directors' remuneration for the year 2015**

Mr. Bandhoon Supakavanich asked the Secretary to inform the meeting of the matter.

The Secretary informed the meeting that though the process of determination of the directors' remuneration has not been filtered by the Remuneration Committee because the Company has just been listed on the Stock Exchange of Thailand (SET) last year and has not appointed any Remuneration Committee yet, the Board of Directors' Meeting No. 2/2015, after duly circumspect by comparing the directors' remuneration to the same of other listed companies, has resolved to propose that the shareholders' meeting should approve the directors' remuneration for the year 2015 at the amount not exceeding Baht 2,500,000 excluding the remuneration of directors who are management with details as follows:

<b>Board of directors' remuneration(Quarterly)</b>		
President	Baht 52,500	Per quarter
Chairman of the Audit Committee	Baht 52,500	Per quarter
Independent Director	Baht 42,500	Per quarter
Non-Executive Director	Baht 42,500	Per quarter
<b>Attendance fee</b>		
President	Baht 25,000	Per time
Chairman of the Audit Committee	Baht 25,000	Per time

Independent Director and Audit Committee	Baht 20,000	Per time
Non-Executive Director	Baht 20,000	Per time

Details for consideration and approval of the directors' remuneration for the year 2015 were attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 6).

Then, Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not and requested the meeting to consider and approve the directors' remuneration for the year 2015 as mentioned above by asking any shareholder who acts as the Company's director who will be entitled to receive such remuneration to abstain from voting in this agenda in order to comply with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET).

**Resolution:** The meeting, after consideration, with majority votes of more than two-third of the total votes of shareholders attending the meeting adopted the resolution to approve the directors' remuneration for the year 2015 in all respects as proposed. The votes comprise as follows: (There were 720,010,290 total votes of shareholders attending the meeting.)

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and having the right to vote</b>
Approved	714,010,290	99.1666
Disapproved	0	0
Abstained	<u>6,000,000</u>	<u>0.8333</u>
<b>Total</b>	<b><u>720,010,290</u></b>	<b><u>100</u></b>

**Agenda 7** To consider and approve the decrease of registered capital of the Company from Baht 1,070,000,000 to Baht 940,000,000 by cancelling the unissued ordinary shares in the amount of 130,000,000 shares with the par value of Baht 1 per share

Mr. Bandhooon Supakavanich asked the Secretary to inform the meeting of the matter.

The Secretary informed the meeting that the Company has unissued ordinary shares in the amount of 130,000,000 shares with the par value of Baht 1 per share.



The Board of Directors' Meeting No. 2/2015 has resolved to propose that the shareholders' meeting should approve the decrease of registered capital of the Company from Baht 1,070,000,000 to Baht 940,000,000 by cancelling the unissued ordinary shares in the amount of 130,000,000 shares with the par value of Baht 1 per share, which were the newly issued shares for the purpose of going initial public offering according to the resolutions of the 2014 Annual General Meeting of Shareholders, which was held on April 17, 2014.

For better understanding, Mr. Bandhoon Supakavanich requested Mr. Krisada Chavananand to explain the reason why the Company had the unissued ordinary shares.

Mr. Krisada Chavananand explained that the Company had planned to invest in biomass power plant project which was required certain amount of money, before fund raising in the Stock Exchange of Thailand. Thus, the Company thinks that the Company should have the registered capital of approximately Baht 1,070,000,000. During the process of listing in the Security Exchange of Thailand, the technology owner had a lot of remaining projects in his country (which is Japan), and then he was unavailable to run the project for the Company (in Thailand), so biomass power plant project was postponed. Although there was a lot of biomass power plants occurred in Thailand, the Company still trusted such technology owner, the Company then decided to postpone this project. However, the Company still maintains the research on this project. Whenever, we are ready, we will proceed with such project again in the future. Today we do not commence this project so that the Company considered decreasing the registered capital for this section.

Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the decrease of registered capital of the Company as mentioned above.

**Resolution:** The meeting, after consideration, unanimously adopted the resolution to approve the decrease of registered capital of the Company from Baht 1,070,000,000 to Baht 940,000,000 by cancelling the unissued ordinary shares in the amount of 130,000,000 shares with the par value of Baht 1 per share, which were the newly issued shares for the purpose of going initial public offering according to the resolutions of the 2014 Annual General Meeting of Shareholders, which was held on April 17, 2014 in all respects as proposed. The votes comprise as follows: (There were 720,010,290 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and having the right to vote
Approved	720,010,290	100

Disapproved	0	0
Abstained	<u>0</u>	<u>0</u>
<b>Total</b>	<b><u>720,010,290</u></b>	<b><u>100</u></b>

**Agenda 8** To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the decrease of registered capital of the Company to read as follows:

**“Clause 4 Registered Capital: Baht 940,000,000**  
**(Baht Nine Hundred and Forty Million)**  
**Divided into: 940,000,000 Shares**  
**(Nine Hundred and Forty Million Shares)**  
**At Par Value of: Baht 1 (Baht One) each**  
**Divided into**  
**Ordinary Shares: 940,000,000 Shares**  
**(Nine Hundred and Forty Million Shares)**  
**Preference Shares: None”**

Mr. Bandhooon Supakavanich asked the Secretary to inform the meeting of the matter.

The Secretary informed the meeting that in order to be consistent with the decrease of registered capital in Agenda 7, the Board of Directors’ Meeting No. 2/2015 has resolved to propose that the shareholders’ meeting should approve the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the decrease of registered capital of the Company to read as follows:

**“Clause 4 Registered Capital: Baht 940,000,000**  
**(Baht Nine Hundred and Forty Million)**  
**Divided into: 940,000,000 Shares**  
**(Nine Hundred and Forty Million Shares)**  
**At Par Value of: Baht 1 (Baht One) each**  
**Divided into**  
**Ordinary Shares: 940,000,000 Shares**  
**(Nine Hundred and Forty Million Shares)**  
**Preference Shares: None”**

Then, Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested



the meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company as mentioned above.

**Resolution:** The meeting, after consideration, unanimously adopted the resolution to approve the amendment to Clause 4 of the Memorandum of Association of the Company in all respects as proposed by the Chairman. The votes comprise as follows: (There were 720,020,290 total votes of shareholders attending the meeting).

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and having the right to vote</b>
Approved	720,020,290	100
Disapproved	0	0
Abstained	<u>0</u>	<u>0</u>
<b>Total</b>	<b><u>720,020,290</u></b>	<b><u>100</u></b>

**Agenda 9 To consider and appoint auditors and determine auditors' remuneration for the year 2015**

Mr. Bandhooon Supakavanich proposed, as Chairman of Audit Committee, proposed to the meeting that under Section 120 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 40 of the Articles of Association of the Company, the Audit Committee has selected and proposed to the Board of Directors for consideration and the Board of Directors' Meeting No. 2/2015 has resolved to propose that the shareholders' meeting should consider and appoint Mr. Pisit Thangtanagul, CPA No. 4095 and/or Mr. Kajornkiet Aroonpirodkul, CPA No. 3445 and/or Mrs. Nattaporn Phan-Udom, CPA No. 3430 of PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company for the year 2015, whereby any one of the auditors shall have the authority to conduct the audit and express an opinion in the financial statements of the Company (including the consolidated financial statements). In this regard, the above mentioned auditors have never signed in the Company's Statements of Financial Position and Statements of Comprehensive Income and do not have any relationship or any interests with the Company, its subsidiary company, management, major shareholders or their related person. Thus, they are independent to examine and express opinion in the financial statements of the Company.

In the case that the auditors whose names appeared above are not available to carry out their duty, PricewaterhouseCoopers ABAS Ltd. is authorized to appoint another licensed auditor of PricewaterhouseCoopers ABAS Ltd. to perform the work instead. The auditing fee for the year 2015 will amount to Baht 1,750,000 (without any other fee). Should there be any other work apart from the normal annual auditing work, the Board of Directors shall have the authority to approve extra remuneration on a case-by-case basis.



Details for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2015 were attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 7).

Then, Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not.

Question: Mr. Pornsak Horsirimanon, a shareholder attending the Meeting in person, asked about the standard that the Company used to determine auditor's remunerations in amount of Baht 1,750,000.

Answer: Mr. Vithaya Chavananand, Vice President, clarified that the standard to determine auditor's remunerations was in the process of auditor selection which began by appointing 3 audit firms to propose the work and auditor's remuneration. The Company then compared auditor's remuneration of each firm. In conclusion, the Company found that the auditor's remunerations were at the same level and a bit higher than last year. This consider as the same standard as last year.

Question: Mr. Sathaporn Pangnirand, a shareholder attending the Meeting in person, asked whether such auditor's remuneration in the amount of Baht 1,750,000 has already included the auditor's remunerations for the company's subsidiaries or not and how much different it is compared to the previous firm.

Answer: Mr. Vithaya Chavananand, Vice President, explained that such proposed auditor's remuneration had already included the auditor's remuneration for the Company's subsidiaries in the total amount of Baht 1,750,000. To select the audit firm, the Company requested 3 audit firms to present their work and then the Company compared each firm. After thoroughly consideration, the audit committee proposed to the meeting to appoint Pricewaterhouse Coopers ABAS Co., Ltd. to be company's auditor which has standardized remuneration.

Mr. Bandhooon Supakavanich added that the auditor's remuneration in the total amount of Baht 1,750,000 had been thoroughly verified in the process of audit selection by the Company's Audit Committee such as scope of services and extra services (compared to the previous years) in accordance with the international standard and the principle of the Office of the Securities and Exchange Commission and compared to the other firms. As the Company is listing in the Stock Exchange of Thailand, it was very essential to select the most appropriate auditor which Audit Committee found the proposed auditor was the famous firm with suitable auditor's remuneration.





There were no additional questions, Mr. Bandhooon Supakavanich then requested the meeting to consider and appoint the auditors and determine the auditors' remuneration for the year 2015 as mentioned above.

**Resolution:** The meeting, after consideration, unanimously adopted the resolution to appoint the auditors and determine the auditors' remuneration for the year 2015 in all respects as proposed by the Chairman. The votes comprise as follows: (There were 720,020,290 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	720,020,290	100
Disapproved	0	0
Abstained	<u>0</u>	<u>0</u>
<b>Total</b>	<b><u>720,020,290</u></b>	<b><u>100</u></b>

**Agenda 10 To consider other matters (if any)**

Mr. Bandhooon Supakavanich gave the opportunity to the shareholders to ask questions and express their opinions without any votes.

**Question:** Mr. Pornsak Horsirimanon, a shareholder attending the Meeting in person, asked about the biomass power plant project which had been postponed that whether there would be any partner involved in and whether the Company needed to increase the Company's registered capital or not if the Company decided to proceed with this project and how.

**Answer:** Mr. Krisada Chavananand, Managing Director, explained that considering current financial situation, the company was not necessary to increase its registered capital to invest in the biomass power plant project in the future as the Company had low D/E ratio. The Company therefore has the ability to loan. However, the future was uncertain. Although the Company had the ability to start biomass power plant project which may start in a few year, The Company also seek for other interesting projects to invest in. In 2 to 3 years before starting the biomass power plant project, the Company might start such biomass power plant project together with other projects. At that time, it was necessary to reconsider D/E ratio to evaluate the ability to loan again. However, the Company does not want to increase more registered capital so that the Company will try to maintain such D/E ratio. Currently, there is nothing certainly, we cannot commit anything right now. The Company needs to consider by situation.



Question: Mr. Sathaporn Pangnirand, a shareholder attending the Meeting in person, congratulated the Company on the achievement of the first time Annual General Meeting of Shareholders after listing in the Stock Exchange of Thailand. With the quality of shareholders in asking questions and the Company have investor that asked question, he suggested that all explanations should be written in the minute of the meeting.

Then he informed the Company that the financial data on page 45 of the Annual Report did not included many significant financial ratios which the Company must also filled such information in the 56-1 form and submit to the Stock Exchange of Thailand. Such information includes Inventory Turnover, Cash Cycle, Payment or Collection Period. He considered these ratios as the physical checkup of the Company's financial status. Some of shareholders were not accountant or finance person so they could not calculate such ratios. Therefore, he would like the Company to add the aforementioned information for the benefit of the shareholders.

Answer: Mr. Krisada Chavananand, Managing Director humbly accepted the suggestion and informed the meeting that the Company would try to perform next time.

Question: Mr. Teetat Wanichsathean, a shareholder attending the Meeting in person, would like to know vision of the Company and this industry, the Company's position and plan in the next 5-10 years

Answer: Mr. Krisada Chavananand, Managing Director, replied that the Company vision was to be strictly committed to promoting the Company's development unstopably for versatile sustainability as the Company used to be the first factory to present the data in Malaysia. The Company realized that, to be number one was not difficult, but to maintain such position was even more difficult. Therefore, the Company's vision is to continually develop while creating sustainability. Many people ever asked that whether the Company go on the continuing business, like biodiesel or refinery plant with own brand, the Company would not do in the near future certainly. With reference to AEC's philosophy that companies should be professional in their fields, right now Vichitbhan Palmoil Public Company Limited is the professional in producing crude palm oil by using modern technology, information technology and also computer in control system which started 10 years before other factories in Thailand. These were called development unstopably.

In term of sustainability, The Company couldn't be sustainable without 4 persons as follows: 1) shareholders; 2) employees; 3) customers; and 4) surrounded community. Therefore, the Company always considered the importance of such people. The Company also continually conducts



the Corporate Social Responsibility (CSR) projects which are provided training courses for the employees and trained the agriculturist in the areas without any commitments for 9 years in order to create the sustainability in the business. Additionally, the Company found that the best technology (hardware) must be processed by the human (software). Therefore, to make employees consider themselves as the part of the Company is very important. He said that if the company grew, those people would grow together with the Company. This is one of the reasons for the Company to listing in the Stock Exchange of Thailand. It is a pleasure that the Company had low employment turnover rate. However, in the near future, the Company would not stop right now, we would seek the opportunity to expand, and the trend might be in the horizontal line.

In the next 5-10 years, the Company's position depended on the agricultural base. If the agricultural base is developed or be as the process of the National Council for Peace and Order (NCPO) government to increase cultivating area to 12 million rais, it is possible for the Company to operate on downstream. However, at present the Company's base was not large enough. We were positioning of crude palm oil specialist, we had various distribution channels like energy, food or export. For the future plan, the Company couldn't commit which market the Company would enter into. For example, if the Company chose to build only biodiesel factory, the Company would miss the opportunity to grow in other markets, and the Company could not do anything in case of food industry is better than energy business since we committed the shareholders today. On the other hand, the Company would not commit today and then we have the right to choose because there was no remaining crude palm oil in stock. The Company would like the shareholders to believe that even the stock price might not increase as much as you want but palm oil industry has the chance to grow up in the global market. Let think basically that there would be 9,000 million people in the world in the future, they need oil to consume. Although there were various kinds of vegetable oils in the global market, market share of crude palm oil was higher than others as it has the cheapest production cost. Therefore, it would be the food supply of the world population, certainly.

Question: Mr. Sathaporn Pangnirand, a shareholder attending the Meeting in person, would like the Company to arrange the site-visit program for shareholders to know more about the company's operation.

Answer: Mr. Krisada Chavananand, Managing Director, informed that the Company has been always opened for the outsiders to visit. According to VDO shown before, there were many international visitors came to visit the factory, including power plant due to its high standard system. The Company would be appreciating if the shareholders want to visit the factory of the Company. In the near future, the Company will try to arrange such program for the shareholders, but distance is the problem as the factory of the Company located in Chumphon province. However, if any shareholders interest, please inform the Company. The Company will arrange for a small group of shareholders to visit and Mr. Krisada Chavananand may volunteer to be the tour guide.

There were no additional questions raised from the shareholders, the meeting then closed at 3.30 p.m.

Signed  Chairman  
(Mr. Phisanu Chavananand)

Signed Chamaiporn Tananuwongskul Secretary to the Meeting  
(Ms. Chamaiporn Tananuwongskul)

