



บริษัท วิจิตรภัณฑ์ปาล์มออยล์ จำกัด (มหาชน)
VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

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

No. 058/2015

Date April 8, 2015

Subject: Invitation to the 2015 Annual General Meeting of Shareholders

Attention: Shareholders

- Enclosure:**
1. List of Documents Required for Attendance Registration;
 2. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on June 10, 2014;
 3. 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;
 4. Documents for consideration of Agenda 4 : To consider and approve the appropriation and allocation of profit and dividend payment from the operating results of the year 2014;
 5. Documents for consideration of Agenda 5 : To consider and approve the election of directors to replace those who must retire by rotation including brief information and profile of each nominated person for re-election as the directors in the place of those whose terms expired by rotation;
 6. Documents for consideration of Agenda 6 : To consider and approve the directors' remuneration for the year 2015;
 7. Documents for consideration of Agenda 9 : To consider and appoint auditors and determine auditors' remuneration for the year 2015;
 8. Proxy Form (Form A);
 9. Brief information of the Independent Directors to whom the shareholders may give a proxy to attend at the Meeting;
 10. Map of the Meeting Venue of the 2015 Annual General Meeting of Shareholders; and
 11. Certain parts of the Articles of Association of the Company in relation to the Meeting of Shareholders.

The Board of Directors' Meeting of VichitbhanPalmoil Public Company Limited (the "Company") has passed a resolution to call the 2015 Annual General Meeting of Shareholders to be 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, to consider the following agenda:

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**

Fact and Rationale The Extraordinary General Meeting of Shareholders No.1/2014 was held on June 10, 2014. The Minutes of the Meeting is attached herewith (Enclosure No.2)

Opinion of the Board The Board of Directors has considered the matter and is of the opinion that the shareholders should approve such Minutes (Enclosure No. 2).

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**

Fact and Rationale According to the operating result of the Company for the fiscal year ended December 31, 2014, 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 with this invitation (Enclosure No. 3).

Opinion of the Board The Board of Directors has considered the matter and is of the opinion that the shareholders should acknowledge the Annual Report of the Board of Directors of the Company in relation to the Company's operating result for the year 2014, including the report of the Audit Committee as stated in the Annual Report sent to the shareholders with this invitation (Enclosure No. 3).

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

Fact and Rationale

The Board of Directors of the Company has prepared 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 in order to submit to the 2015 Annual General Meeting of Shareholders for consideration and approval. Details as shown in the Annual Report (Enclosure No. 3).

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders should approve the Statements of Financial Position and Statements of Comprehensive Income, which have been audited by the auditors of the Company. Details as shown in the Annual Report. In addition, the Shareholders should acknowledge the report of the auditors (Enclosure No. 3).

Agenda 4

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

Fact and Rationale

Under Section 116 of the Public Limited Company Act B.E. 1992 (as amended), and Article 48 of the Articles of Association of the Company stated that the Company must appropriate to reserve fund at least 5% (Five Percent) of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10% (Ten Percent) of the registered capital. In addition, the Company has the dividend payment policy at the minimum rate of 40% (Forty Percent) from the net profit after

taxes and legal reserves of each year.

After consideration of the business operations result for the year 2014, the Company has yielded net profit of Baht 105,677,033. The Board of Directors' Meeting No. 2/2015 has resolved to appropriate the net profit in the amount of Baht 5,300,000 as legal reserve and dividend be paid to the shareholders at the rate of Baht 0.05 per share, amounting to Baht 47,000,000. In this regard, the right to receive dividend is uncertain until it is approved by the 2015 Annual General Meeting of Shareholders.

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that based on the overall performance of the business operations for the year 2014, the Company has yielded net profit of Baht 105,677,033, therefore, the shareholders 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, to those shareholders' whose names appear on the share register book on 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.) The dividend payment will be paid from the net profit generated under the Board of Investment's promoted activities; Certificate No. 2115(2)/2551 which are tax exempt. Payment of dividend will be scheduled on May 19, 2015.

The documents for consideration of this Agenda 4 are as appeared in Enclosure No. 4

Agenda 5

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

Fact and Rationale

Under Section 70 of the Public Limited Company Act B.E. 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.

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders should re-elect the following directors whose terms expired by rotation to be the directors of the Company for another term:

1. Mr. Voravith Chavananand;
2. Mr. Vatchara Chavananand; and
3. Mrs. Sudarat Kongtreekaew.

The documents for consideration of this Agenda 5, including brief information and profile of each nominated person for re-election as a director for another term, are appeared in Enclosure No. 5.

Agenda 6

To consider and approve the directors' remuneration for the year 2015

Fact and Rationale

The Board of Directors' Meeting No. 2/2015 has reviewed the directors' remuneration for this year by comparing the same of other listed companies. Details are as appeared in Enclosure No. 6.

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders 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.

The documents for consideration of this Agenda 6 are as appeared in Enclosure No. 6.

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

Fact and Rationale

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

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders 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.

Agenda 8

To consider and approve the amendment to Clause 4 of 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”

Fact and Rationale

In order to be consistent with the decrease of registered capital in Agenda 7, the Company shall amend Clause 4 of the Memorandum of Association of the Company.

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders 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”

Agenda 9

To consider and appoint auditors and determine auditors’ remuneration for the year 2015

Fact and Rationale

Under Section 120 of the Public Limited Company Act B.E. 1992 (as amended) and Article 40 of the Articles of Association of the Company, the Audit Committee of the Company has selected an auditor for the year 2015. Then, it will be proposed to the Board of Directors of the Company for consideration and further proposing to the 2015 Annual General Meeting of the Company for appointing an auditor from PricewaterhouseCoopers ABAS Ltd. as the Company’s auditor by fixing their remuneration at the amount of Baht 1,750,000 for the year 2015.

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders should appoint Mr.PisitThangtanagul, CPA No. 4095 and/or Mr.KajornkietAroonpirodkul, CPA No. 3445 and/or Mrs.NattapornPhan-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 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. 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.

The documents for consideration of this Agenda 9 are as appeared in Enclosure No. 7.

Agenda 10

To consider other matters (if any)

The Company fixed the Record Date on which shareholders shall have the rights to attend the 2015 Annual General Meeting of Shareholders on March 12, 2015 and fixed the share register book closing date on March 13, 2015 for gathering the shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 and its amendment.

You are cordially invited to attend this Meeting as per the date, time and venue stated above. The registration will start at 12.00 p.m. The shareholders may appoint any of the independent directors of the Company to attend and vote on your behalf at the Meeting (given their brief information is shown in Enclosure No. 9), please fill in all details and execute the Proxy Form enclosed to this invitation (Enclosure No. 8). The said executed Proxy Form must be duly affixed with stamp duty for the value of Baht 20 and must be deposited with the Company's secretary at least 1 day prior to the Meeting date.

Any shareholder who wishes to attend the Meeting by yourself and/or through Proxy, please bring all documents as stated in Enclosure No. 1 for attendance registration.

Your sincerely,



(Mr. Phisanu Chavananand)

President