



บริษัท วิจิตรภัณฑ์ปาล์มออยล์ จำกัด (มหาชน)  
VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

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

Date March 14, 2017

**Subject:** Invitation to the 2017 Annual General Meeting of Shareholders

**Attention:** Shareholders

- Enclosure:**
1. List of Documents Required for Attendance Registration;
  2. Copy of the Minutes of the 2016 Annual General Meeting of Shareholders held on April 25, 2016;
  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, 2016 and Auditor's Report;
  4. Documents for consideration of Agenda 4 : To consider and approve the non-distribution of dividend payment and non-appropriation of profit as legal reserve from the operating results of the year 2016;
  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 director who must retire but have been nominated for re-election as directors for another term;
  6. Documents for consideration of Agenda 6 : To consider and approve the directors' remuneration for the year 2017;
  7. Documents for consideration of Agenda 7 : To consider and appoint auditors and determine auditors' remuneration for the year 2017;
  8. Proxy Form (Form B);
  9. Brief information of the Independent Directors to whom the shareholders may give a proxy to attend the Meeting;
  10. Map of the Meeting Venue of the 2017 Annual General Meeting of Shareholders; and
  11. Certain parts of the Articles of Association of the Company in relation to the Meeting of Shareholders.



### **Agenda 3**

**To consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2016 and acknowledge the auditor's report**

#### **Fact and Rationale**

The Board of Directors of the Company has the Statements of Financial Position as at December 31, 2016 and Statements of Comprehensive Income for the fiscal year ended December 31, 2016 been made which the auditor has already examined and audited in order to be submitted to the 2017 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 of the Company, which have been examined and audited by the auditors of the Company. In addition, the shareholders should acknowledge the report of the auditors, the details of which are shown in the Annual Report (Enclosure No. 3).

### **Agenda 4**

**To consider and approve the non-distribution of dividend payment and non-appropriation of profit as legal reserve from the operating results of the year 2016**

#### **Fact and Rationale**

Under Section 115 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 46 of the Articles of Association of the Company, no dividend shall be paid otherwise than out of profits. If the Company still suffers a deficit, no dividend may be paid. In addition, Section 116 of the Public Limited Company Act B.E. 2535 (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.

After consideration of the business operation results for the year 2016 of the Company, the Company has net loss of Baht 181.89 million according to the Separate Financial Statements. Thus, the Company is unable to pay the dividend to its shareholders and to appropriate net profit as legal reserve. Therefore, the Board of Directors' Meeting No. 1/2017 has resolved that there should be non-distribution of dividend payment and non-appropriation of net profit as legal reserve from the operating results of the year 2016.

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that based on the overall performance of business operation for the year 2016, the Company has net loss of Baht 181.89 million according to the Separate Financial Statements. As such, the Company is unable to pay the dividend to its shareholders and to appropriate net profit as legal reserve. Therefore, the shareholders should approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2016.

The documents for consideration of this Agenda 4 are as shown 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 71 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 (1/3) of the directors or, if their number is not multiple of three, the number nearest to one-third (1/3) must retire from office. The directors who have been in office for the longest time shall retire. A director who has retired by rotation 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 has expired by rotation to be directors of the Company for another term:

1. Mr. Phisanu Chavananand;
2. Mr. Vithaya Chavananand; and
3. Mr. Bandhooon Supakavanich.

The documents for consideration of this Agenda 5, including brief information and profile of directors who have been nominated for re-election as directors for another term, are shown in Enclosure No. 5.

#### **Agenda 6**

**To consider and approve the directors' remuneration for the year 2017**

#### **Fact and Rationale**

The Board of Directors' Meeting No. 1/2017 has reviewed the directors' remuneration for this year by comparing the same of other listed companies with the directors' remuneration of the Company which was paid in the year 2016. Details are shown 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 2017 at the amount not exceeding Baht 2,500,000 excluding the remuneration of directors who are executive.

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

#### **Agenda 7**

**To consider and appoint auditors and determine auditors' remuneration for the year 2017**

#### **Fact and Rationale**

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 of the Company has selected an auditor for the year 2017 and

proposed to the Board of Directors of the Company for consideration and further proposal to the 2017 Annual General Meeting of Shareholders to appoint an auditor from PricewaterhouseCoopers ABAS Ltd. as the Company's auditor and fix his/her remuneration for the year 2017 at the amount of Baht 2,250,000.

### **Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the shareholders should 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 2017, 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 2017 will amount to Baht 2,250,000. Should there be any other additional work or more time is required which exceeds from that expected due to the change in circumstances, the auditor may request additional remuneration and 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 7 are as shown in Enclosure No. 7.

### **Agenda 8**

#### **To consider other matters (if any)**

The Company fixed the Record Date on which shareholders shall have the rights to attend the 2017 Annual General Meeting of Shareholders on March 9, 2017 and fixed the share register book closing date on March 10, 2017 for gathering the shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

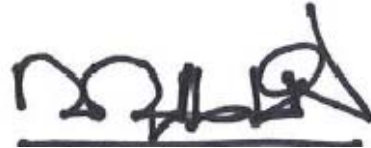
You are cordially invited to attend this Meeting as per the date, time and venue stated above. The registration will start at 11.30 a.m. The shareholders may appoint any of the independent directors of the Company to attend and vote on your behalf at the Meeting (their brief information is shown in Enclosure 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 before the Meeting date.

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

Your sincerely,

By the resolution of the Board of Directors' Meeting

Vichitbhan Palmoil Public Company Limited

A handwritten signature in black ink, appearing to be 'Phisanu Chavananand', written over a horizontal line.

(Mr. Phisanu Chavananand)

President