

**Minutes of the 2019 Annual General Meeting of Shareholders
Held on Monday, April 22, 2019 at 1.30 p.m.
At Panorama 1 Room, 14th Floor, The Emerald Hotel Bangkok,
No. 99/1 Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District,
Bangkok Metropolis**

Mr.Bandhooon Supakavanich, Chairman of the Board of Directors, chaired the meeting. Mrs.Vannapa Lamkam, the Secretary of Managing Director, was master of ceremony. The master of ceremony introduced to the meeting the following participating directors, the executives, Company Secretary as well as the auditor and legal advisor of the Company.

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| 1. | Mr. Bandhooon Supakavanich | Chairman of the Board of Directors, Independent Director who was appointed by minority shareholders as proxy, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee (<i>Chairman of the meeting</i>) |
| 2. | Mr. Voravith Chavananand | Vice President |
| 3. | Mr. Vithaya Chavananand | Vice President and Company Secretary |
| 4. | Mr. Krisada Chavananand | Managing Director |
| 5. | Mr. Vatchara Chavananand | Director |
| 6. | Mrs. Supaluck Tiasevanakul | Director and Deputy Managing Director of Accounting, Finance and Office |
| 7. | Mr. Jiraphant Asvatanakul | Independent Director who was appointed by the minority shareholders as proxy, Audit Committee and Nomination and Remuneration Committee |
| 8. | Mr. Rachada Singalavanija | Independent Director who was appointed by the minority shareholders as proxy and Audit Committee |
| 9. | Mrs. Apiradee Arunpitakgul | Accounting and Finance Manager |
| 10. | Mr. Pisit Thangtanagul | Auditor
(<i>PricewaterhouseCoopers ABAS Ltd.</i>) |
| 11. | Ms. Thanaporn Tachatavon | Legal Advisor
(<i>Siam Premier International Law Office Limited</i>) |

All directors of the Company have attended the meeting.

Mr. Bandhooon Supakavanich the Chairman, welcomed the attending shareholders and opened the 2019 Annual General Meeting of Shareholders. The Chairman informed the meeting that there were 47 shareholders attending the meeting in person and by proxy

holding a total of 709,497,911 shares or representing 75.4785 percent of the total shares sold of the Company, thus, forming a quorum as required by the Articles of Association of the Company. (After the Chairman opened the meeting, more shareholders attended the meeting, therefore, there were total of 52 shareholders attending the meeting in person and by proxy holding a total of 709,672,634 shares or representing 75.4971 percent of the total shares sold of the Company.)

Then Mr. Bandhooon Supakavanich asked the Secretary of Managing Director who is the master of ceremony to explain to the meeting how to vote. The master of ceremony explained the voting procedures as follows:

1. One share shall be counted as: One Vote. The vote of each shareholder is in accordance with number of shares held by such shareholder or by proxy.
2. Shareholders with a conflict of interest on the matter in any specific agenda have no right to vote in that agenda. 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 in vote counting in each agenda, the Chairman would ask the meeting in every agenda whether any shareholders would like to disagree or abstain from voting on such matter. If there was no objection or abstention, the Chairman would 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 or her hand to signal to and wait for the Company's staff to collect the ballot for vote counting. 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 of 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 result will be the combined votes of both shareholders attending the meeting in person and by proxy and the number of shares will be updated in each agenda.

The resolution of the meeting will consist of the following votes:

Agenda 3 to Agenda 5 and Agenda 7

The matter must be passed by 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 1 and Agenda 2

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

When the explanation on how to vote had been given, Mr. Bandhooon Supakavanich then proposed that the meeting consider the matters on the agenda as follows:

Agenda 1 To acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders which was held on April 23, 2018

Mr. Bandhooon Supakavanich requested the meeting to acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders which was held on April 23, 2018 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 shareholders (Enclosure No. 2)

Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not or wish to amend such Minutes or not. There was no question or request for amendment raised so he requested the meeting to acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders.

Resolution: The meeting acknowledged the Minutes of the 2018 Annual General Meeting of Shareholders which was held on April 23, 2018.

Agenda 2 To acknowledge the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2018

Mr. Bandhoon 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 results for the year 2018, for the period ended December 31, 2018 which could be summarized as follows: the Company had earnings totaling Baht 1,266.09 million and net loss of Baht 92.70 million. The details of the Company's operating results 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 shareholders (Enclosure No. 3).

The Company's performance was a result of global market conditions, and domestic market as follow;

Global Market Conditions

In 2018, the supply of products increased by 7 million tons from 2017, mostly from Indonesia, while the demand for consumption increased at a lower ratio of only 3.6 million tons, thereby causing the remaining stock at the end of the year to be 10.5 million tons, an increase of 4 million tons when compared to the previous year. Supply increased continually from mid-Quarter 1 of 2018. In 2018 inventory stocks were found to be higher every month. A sufficient stock level for Malaysia is usually 2 million tons per year. In 2018, however, the stock rose to 3 million tons. In addition to the increased productivity, external factors such as the zero palm oil news (Europe does not import palm oil) and the Indian election of 2018 caused palm oil import taxes to increase. whereby, India is a major palm oil import market of the world. Increased productivity and production pressured Malaysia and Indonesia to accept sales at low prices and thus causes the prices to decline continually.

Domestic Market Conditions

Thailand's monthly stocks at the beginning of the year were higher than 400,000 tons per month and began to decline in June because Thailand's production increased similar to the world market. However, crude palm oil prices in Thailand at the beginning of the year were lower than crude palm oil prices in the world market, causing for export from late 2017 to Quarter of 2018 at a monthly rate of 60,000 – 70,000 tons. Domestic prices rose quickly due to expectations that high exports may move domestic prices higher. However, this was not possible because domestic production remains high. Ultimately, prices began to turn downward again, causing exports to slow down in May. In the middle of the month, a meeting of the Thai Palm Oil Board stated that compensation will be paid to push for exports at Baht 1.75 per kilogram. Thus, domestic crude palm oil prices rose.

Nevertheless, Thailand continues to have positive factors from government policies to support increases in biodiesel components from palm oil. However, processes gained clarity in late 2018 (domestic biodiesel production volume increased). Furthermore, policies aimed at supporting farmers influenced prices. The aforementioned conditions caused performance at the end of the fiscal year ended on 31 December 2018 to show that the Company have the total an income of Baht 1,266.09 million and a net loss of Baht 92.70 million according to information on the Company's performance and the Audit Committee's report as shown on the Annual Report delivered to shareholders with this meeting's invitations.

Raw materials are well-known to be important and the Company has always attempted to create raw material security. One of the Company's actions was to expand the Company's purchasing points from 13 points at the end of 2017 to 26 points at the end of 2018. This is a positive factor in the aspects of quantity and quality, enabling better quality control.

In 2018, the Company's palm kernel purchasing ratios compared to all purchases in Chumporn Province were at 11 percent with an oil yield ratio of 17.73 percent, an increase from 16.58 percent in 2017. This was consistent with expansions to the Company's purchasing points allowing better control of the quality of fresh fruit palm. However, overall fresh fruit palm purchases for the year decreased. This was because. Firstly, the Company expanded purchasing points in the second half of 2018. Secondly, domestic crude palm oil prices were higher than crude palm oil prices in the global market. The Company estimated that domestic stocks would be higher because of limited domestic use. If the Company hurries to purchase palm kernels for production, the Company would have to store them and carry high cost. The Company therefore has the policy not to compete with the purchase of raw materials. Nevertheless, the Company continues to emphasize production efficiency or the quality of purchased fresh fruit palm. In 2018, the Company's production efficiency (%OER) exceeded 18 percent. In early 2017, the Company's oil yield ratio had efficiency below 17.0 percent because originally the Company accepted fresh fruit palm from outside, causing the Company to be unable to select and had to purchase all palm kernels offered by intermediaries. However, at the present, the production efficiency has increased due to the increase in the purchase points whereby quality can be better controlled.

Industry Trends in 2019

Positive factors for crude palm oil prices consist of the following:

1. Crude Petroleum Prices – Experts in Malaysia stated crude petroleum prices are the base price for crude palm oil. Crude palm oil prices in 2019 are expected to be no less than 65 dollars per barrel (with movements in the range of 65 – 70 dollars per barrel). If crude prices are as expected, crude palm oil prices should be in the range of 500 – 600 dollars per ton (16 – 18 Baht per kilogram).
2. Increase Rate Palm Oil in 2019 Will Decrease – Increases in 2019 from 2018 are expected to be at 2 million tons. Palm oil in 2018 increased by 7 million tons from 2017 while demand continues to rise. In the end, stocks are expected to be scaled down.

Negative factors for crude palm oil prices consists of discrimination against palm oil in Europe. In 2018, the European Union will not include palm oil as an additive to biodiesel that the European Union has policy to increase biodiesel use. However, crude palm oil can be used for domestic sales without being included with the European Union's biodiesel goals. Nevertheless, palm oil production costs remain lower than other plant oils. This measure has two more months for European Union member countries to debate. In 2019, Malaysia presented a written objection to the European Union and the WTO that accusations against palm oil are untrue and are an excessive trade barrier. Malaysia is currently awaiting results.

However, in the Company's view, the Company expects short-term psychological effects to remain and potentially no long-term effects because, regardless of the type of vegetable oil produced as Biodiesel, the overall stock will reduce. In practice, vegetable oil is still used in consumption. Therefore, palm oil continues to have a long-term market demand and may not be sufficient for consumption.

Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. Below were such a questions and comments

Miss Rattana Tangsagul, from Thai Investors Association

Question: Asked about the progress of the Administrative Court's temporary protection order and long-term management plans.

Mr. Krisada Chavananand, Managing Director

- Answer:**
- (1) The Company is currently protected in seeking benefits. However, results from legal cases are pending. Normally, the Administrative Court will allow a period of time for both parties to correspond by documents. Correspondence has ended. In a short time, however, the Administrative Court will issue orders to specify timing for additional documents to be delivered and a meeting quorum to consider the case will be appointed. The question of how much time this will take may be difficult to answer. However, this process normally takes three years. The Company made presentations since 2016 and hearings began mid-year. The Court may be close to issuing an order. The Company is unable to overstep the Court's authority.
 - (2) Barriers to using plants in that area have influenced raw material acquisitions for the Company's production. The Company therefore expands purchasing points at provincial palm cultivation sources to compensate for missing palm fruits. In addition, the Company tries to cut any unnecessary costs in addition to considering cutting any unnecessary assets. However, the Company's effort to expand purchasing points is not as fast as the Company expects because the expansion of a purchasing point requires many criteria to accompany the decision and there are other limitations. In 2019, the Company's goal is to expand purchasing points to 35 points. Due to low market prices, however, this may not an appropriate time to expand.

Miss Rattana Tansakul, from Thai Investors Association

Question: All of these situations mentioned indicate directions mostly undetermined by the Company and are mainly dependent on external factors. Therefore, Miss Rattana would like to know how plans or goals in 2019 will solve the problems of the past.

Mr. Krisada Chavananand, Managing Director

Answer: The Company places great importance on information to accompany expectations for situation trends to have the most accurate possibility. The Company uses the most accessible sources of information to accompany decisions at executive meetings by monitoring expectations and continually seeking short-term management methods. The Company straightforwardly admit that the Company may have not given much importance to this area several years ago, because the Company was a major exporter of the country and the number of competitors or extraction plans have not increased beyond domestic production as is the condition of the present day. The Company's executives currently meet on a regular weekly basis. Furthermore, the Company continues to make improvements and has led employees to visit other factories to develop without stagnating or stopping with what the Company already has.

When there was no additional question and comment raised, Chairman then requested the meeting to consider and acknowledge the Annual Report of the Board of Directors of the Company including the report of the Audit Committee included in the Annual Report.

Resolution: The meeting acknowledged the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2018 including the report of the Audit Committee included in the Annual Report as presented by Mr. Krisada Chavananand.

Agenda 3 To approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2018 and acknowledge the auditor's report

Mr. Bandhoon Supakavanich asked Mrs. Apiradee Arunpitakgul, Accounting and Finance Manager, to inform the meeting of the matter.

Mrs. Apiradee Arunpitakgul explained to the meeting that the consolidated financial statements and separate financial statements have already been audited by the auditor. The auditor gave unqualified opinion that the consolidated financial statements of Vichitbhan Palmoil Public Company Limited and its subsidiaries (Group Company), separate financial statements of the Company, expressing the consolidated financial position of the Group Company and separate financial position of the as of December 31, 2018 as well as consolidated and separate performance, consolidated and separate cash flows for the end of

the same year, has been presented fairly in all material respects in accordance with the financial reporting standard. All of which can be summarized as follows:

Total assets	1,234	Million Baht
Total liabilities	617	Million Baht
Shareholders' equities	617	Million Baht
Total revenue	1,266	Million Baht
Cost of sales	1,191	Million Baht
Selling and administrative expenses	175	Million Baht
Net loss	92	Million Baht

The details are shown in the 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, 2018 and the auditor's report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

Operating results of the year 2018

The Group experiences a loss from operation of Baht 92 million, constituting a decrease of 51.89 percent from the previous year due to the following main reasons:

The earnings from the sale decreases from the previous year by 8.82 percent from Baht 1,388 million in 2017 to Baht 1,266 million in 2018 as a result of the decrease in the sale volume for raw palm oil and palm seeds, which decreased from the previous year by 24.18 percent and 26.32 percent respectively, as well as the decrease in the sales volume of palm seeds, which decreased by 1.74 percent, although the sales volume of crude palm oil units increase by 25.39 percent.

The cost of sales decreases from the previous year by 15.10 percent from Baht 1,403 million in 2017 to Baht 1,191 million in 2018 whereby the rate of decrease in the cost of sales is higher than the rate of decrease in the earnings because the cost of fresh palm fruit, which is the main cost, decreases from the previous period by 24.66 percent and thereby causing the ratio of cost of sales to sales volume in 2018 to be lower than the previous year by 6.97 percent. The ratio of the cost of sales to sales volume in 2018 equals 94.07 percent and in 2017 equals to 101.04 percent and thereby causing the Company to experience initial profit in 2018 of Baht 75 million and initial loss in 2017 Baht 14 million.

The sale expenses of the Company increase from Baht 28 million in 2017 to Baht 32 million in 2018, the increase amounting to 14.97 percent as a result of the increase in sales volume.

The administrative expenses decrease from Baht 124 million in 2017 to Baht 116 million in 2018, the decrease amounting to 6.63 percent as a result of the Company setting the loss reserve from asset impairment amounting to Baht 11 million. If excluding the mentioned items, the administrative expenses increase by Baht 3 million which is the expense from increasing the purchase points from 13 points to 26 point (including 2 purchase points at the factory).

With the decrease in the ratio of cost of sales to sales volume, the Company experiences initial profit in this year and thereby causes the Company's loss from operation to decrease Baht 92 million and Baht 195 million in previous year.

Statements of Financial Position

The Company's total assets as of December 31, 2018 amount to Baht 1,234 million. The main assets of the Company are lands, buildings, equipment and inventory, amounting to 88.41 percent and 7.16 percent respectively. Overall, the total assets show the ratio that decreases by 16.91 percent through the change of important assets as follows:

The reduction of inventories amounted to Baht 160 million, a decrease of 64.41 percent from the year 2017, which is worth Baht 248 million, due to the rotation of products for normal business sales.

The Company's total liabilities amount to Baht 617 million in 2018, which is a decrease from Baht 776 million in 2017. The decrease amounts to 20.43 percent as a result of repayment of long-term loan to financial institution.

The shareholders' equities in 2018 amount to Baht 617 million, which is a decrease from Baht 709 million in 2017 because the Company experiences loss from operation.

Cash flows

The Company's cash flows achieved from operational activities amount to Baht 157 million. Even though the Company experiences loss before the calculation of income tax of Baht 88 million, after the addition of expenses that are not cash flows, the Company will have the net cash flows obtained before the change of assets and liabilities of Baht 93 million, and there will be a change of assets and liabilities as follows: increase in receivables of Baht 29 million, decrease in debt payables of Baht 39 million, decrease in inventory of Baht 160million, and interest of Baht 21 million.

The Company's net cash is used in investment activities amounting to Baht 37 million whereby investment is spent in the purchase of lands, buildings and equipment for the procurement of palm fruit.

The Company's net cash is used in financing activities amounting to Baht 121 million for use in the business and for repayment of short-term loan with financial institution of Baht 700 million, repayment of long-term loan with financial institution and repayment of debts under the financial lease agreement of Baht 88 million and Baht 4 million respectively.

In 2018, the Company experiences a decrease in cash flows of Baht 0.63 million, while at the beginning of the year the cash flows and cash equivalents amount to Baht 0.30 million causing the Company's remaining cash flows and cash equivalents at the end of the year to amount to Baht 0.93 million.

This is the overall picture of the financial statements for the fiscal year ended on December 31, 2018. The Board of Directors of the Company opined that the financial statements and remarks in the financial statements are correct in accordance with the accounting principle generally accepted and that there is sufficient disclosure. The auditor of the Company has inspected and given an unqualified opinion, and inspection has been conducted by the Audit Committee and consideration by the Board of Directors of the Company.

Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. Below were such questions and comments

Mr. Sataporn Pangnirun

Question: The Company had cash flow problems because cash and cash equivalents are only Baht 945,000, while account overdrafts are Baht 348 million, long-term loans are Baht 47 million and the current portion is Baht 88 million. Therefore, for debt structuring at this point, considerable care should be paid to financial instruments.

Mrs. Apiradee Arunpitakgul, Accounting & Finance Manager

Answer: The Company's net cash flow from operations is actually more than Baht 90 million in 2017. In 2018, the Company's net cash flow was Baht 157 million, the amount of which was used by the Company for expenses and paid back loans, including other operating expenses. It is obvious regarding the account overdrafts that you are concerned with the fact that the Company took loans of more than Baht 900 million in 2017. The Company managed the loans to be lower at Baht 671 million in 2018 and paid back Baht 700 million in account overdrafts. Overall, the Company's performance is better than the previous year.

Mr. Sataporn Pangnirun

Question: According to the asset utilization on page 44 of the Annual Report under Financial Ratios, the return on asset is in the negative. The Company has total assets, particularly in Lands, Buildings and Equipment of Baht 1,091 million but no details can be found specifying that the Company has buildings. In addition, when viewing remarks from the auditor in item no. 12 on page

37, how the Company had utilized machines, production capacity percentage, cost-efficiency with depreciation and why machines have asset depreciation. It is an issue of management of assets that generate income (Land, Buildings and Equipment and Modifications to Buildings and Machinery). These investments were capital-intensive and not labor-intensive without creating full benefits. Does the Company need to have additional asset management? Mr. Sataporn would like to propose such remarks because Mr. Sataporn is concerned about liquidity.

Mrs. Apiradee Arunpitakgul, Accounting & Finance Manager

Answer: Regarding the asset utilization in 2018, the Company did not set an allowance for assets. Allowances set in the previous year were for depreciation in 2017 for another factory. The Company has two factories one in Thung Kha and one in Tha Sae. According to Professor Kritsada, the Company's palm fruits failed to achieve goals at the Thung Kha factory. Therefore, the Company ceased operations at the Thung Kha factory and, for consistency with accounting standards, the Company had to consider setting allowance for asset depreciation. As for financial ratios, asset utilization is seen to be in the negative. If trends from 2017 to 2018 are observed, the trends can be seen to have improved. However, because the Company's performance remains in the negative, the numbers shown are in the negative.

Mr. Krisada Chavananand, Managing Director

Answer: That, as Mrs. Apiradee informed on the first issue regarding the Company's improved trends, the Company expects that if this year the Company focuses on information as the Company has been trying. The Company hope that it would not be of much concern. With regard to assets that do not generate income, the Company has two factories. The Company did not take action previously because the Company expected to be able to renew the contract from the Administrative Court as mentioned previously. This caused a palm fruit loss of 100,000 tons per year. Realizing that the opportunity to utilization would not occurred that soon. Therefore, the Company considered that continued operations of both factories will create high variable labor costs, The Company therefore decide to operate only one factory. This cessation in the in operations is not neglect. The Company has continued to maintain machinery to be in a ready condition and added chemicals to prevent machines from rusting. Furthermore, the Company considered options to manage these assets to generate income but many options are not currently realized. For example, the Company had to thoroughly consider to determine whether relocating the factory will be cost-effective. There are examples of additional factories being built in the same province causing burdens to this day because palm production remains the same. Instead of operating one factory, palm fruits would have to be divided to another factory, thereby doubling the labor used. Nevertheless, the Company will use your recommendations to make improvements and seek methods for managing assets which do not generate income. There should be good opportunities.

Mr. Sataporn Pangnirun

Question: That the loss of Baht 92 million in 2018 according to the auditor's remarks in item no.24 showed financial costs to be Baht 21.5 million or approximately 20 percent. Is the Company, having registered in the Stock Exchange, raising sufficient capital? Does the Company need to increase capital? The Company carries a financial cost of Baht 600 million with Baht461 million in current liabilities. Trade accounts payable from the auditor's remarks were only at Baht21 million while long-term loans were at Baht147 million and interest is

showing a rising trend. Therefore, allocation of current and non-current liabilities requires significant care or the Company will have to carry the repayment burden. The money obtained must first be used to repay debts.

Mr. Vithaya Chavananand, Vice President

Answer: The Company always monitors the Company's financial conditions. This has been caused in part by the Company's continual losses over several years, thereby leading to discrepancies at certain periods. However, the Company monitors current liabilities to not have interest rates higher than long-term loan interest rates. The bank understands industry conditions. As shareholders are aware, this problem was mostly caused by uncontrollable factors. The Company will continue to consult with the bank also if the Company is in an appropriate condition.

Mr. Sataporn Pangnirun

Question: That the palm oil industry can be different from gasohol. Gasohol production can be specified while biodiesel project may start nearly the same time but faces with stumbling and stopping. Therefore, the demand for biodiesel does not increase like gasohol. Palm oil is not sufficiently used in this part in the amount it should or in the same amount as gasohol.

Mr. Krisada Chavananand, Managing Director

Answer: The recommendation is useful. As you have said, it is clear that ethanol has E20 and E85 while biodiesel has been mixed without declaring the mix ratio to users. The law requires mixes at no more than 7 percent and this is mostly dependent on policies of government sector. Sometimes, mixes are at 3 or 2.5 percent. In the last 2-3 years, however, mixes are in the range of 6.5 – 7 percent without specific numbers limiting the proportion because failure to produce according to specifications will result in arrests (under Section 7 of the energy trading business). The ratio has now dropped to 6.7 – 7 percent. The reason why biodiesel cannot be mixed up to B10 is because automobile companies accept only B7 because of injectors, particularly in high revolution automobile engines and diesel automobile engines. Therefore, the mixed biodiesel must be particularly clean, which will increase costs. The Ministry of Energy spoke with automobile companies and urged the companies to make B10 happen by requiring cleaner biodiesel; producers must increase or change biodiesel production steps. In another issue, the government does not want to create B10 – B20 in the long run. You can observe that every B production creates compensation and the Blending Credit comes from oil funds. In the past, the fund had high amounts of capital from benzene and diesel. When oil prices are high, the fund does not collect much because this will increase domestic oil prices affecting the public. Thailand used to have a fund that was in the negative from using money to support biodiesel. Therefore, in the long-term, the Company does not view biodiesel as a main solution and would like to refocus on export. Mr. Krisada continued to inform that, even if biodiesel increases, users will not buy at higher prices. However, if the Company undertakes exports, the Company's performance will be better.

Mr. Sataporn Pangnirun

Question: The Company is an upstream industry without developing to operate mid-stream or downstream to increase palm value. This may be because supply companies upstream do not want to compete with the Company's customers and the Company's R&D may advise customers or do something to increase suitability or add value to the Company's products. How will the Company compete with other companies? I would like debt structure

management to be flexible otherwise the Company will have to pay high debts in each month while having only Baht940,000 in cash and only Baht46 million in trade accounts receivable. If the Company collects money, the Company needs to repay debts first.

Mr. Krisada Chavananand, Managing Director

Answer: The Company is an upstream business. The next step is refineries. Refineries are in overcapacity. Assuming that the Company invests in refineries, there will be more competition for raw materials. Moreover, raw materials are in the southern region while consumption markets are in the central and northeastern markets. In addition, the northeastern region has border trade. If the Company establishes a refinery in the southern region, the Company will not have a market to sell and the southern region imports oil from Malaysia, causing part of the southern region's market to be taken by Malaysian oil because bottled Malaysian oil is less expensive than Thai oil due to export subsidies from the Malaysian government. This has caused intermediaries to import oil for sale in Thailand. The Company expects that it would be considerably difficult to become a downstream company today and leaping into chemicals production require significant investments. Also, user's market already has production factories in Malaysia. It will be difficult to compete in the market. Furthermore, if the government policies continue to push domestic raw material prices to be higher than the global market price, the Company will be unable to compete with anyone. The Company has not remained still, however. Mr. Krisada explained that he has been studying and found that there are vitamins in palm oil but Malaysia has kept it as a secret. If extraction step can be done like coconut oil, it will be very interesting. Mr. Krisada promised to study this further.

Miss. Suporn Prathumsuwanvadee

Question: The Company views Malaysia as a model but there are many Thai agricultural academics and researchers and few Thais use their services and the researches have not been furthered. Therefore, the Company should think independently and for itself. Every question and opinion leads to development and support. Can the Company cut losses and make other things aside from oil and soap?

Mr. Krisada Chavananand, Managing Director

Answer: (1) It is a concern the Company will take under consideration and carry out. Mr. Krisada informed that there are 600 – 700 types of palm products. However, most of the industry is on a pyramid, meaning that the base needs to be sufficiently large in order to reach the top. Currently, the Thai palm industry is an upside-down pyramid. Mr. Krisada said that he was the chairman of the association and currently being, the chairman of the industry. He has always tried to tell the government that the problem is not an issue of technology. Malaysia used to fly to Thailand to study factories and the Company was using their machines but with better applications. The reason why the Company is unable to compete is because of structural problems. Malaysia can control their production capacity and palm fruit volume to be roughly equal. Thailand's current production capacity is 2.6 times more than the available palm fruits. On average, each factory utilizes only 40 percent while having to carry high costs. Further, the Constitution specified that Thais shall have freedom to trade as long as the trade is conducted in good faith and overregulation by the government will create conflicts with the Constitution. In the past, no one knew the production capacity data, causing production capacity to exceed to this point until everyone learned of the information in 2015.

In the past, information was recorded as horsepower and not the noted production capacity, preventing awareness of production capacity. Therefore, the main problem is the structure. The Company needs to become smaller and finds a way to dispose non-earning assets and increase efficiency. In the past, the Company was a major producer purchasing palm fruits from farmers early and because farmers were afraid of being in a queue, quality demands can be met. Today, however, the Company has to purchase even raw palm kernels because of high competition level. The Company needs to make appropriate purchases and sales, becomes smaller and more efficient. The Company's investments are not wrong but the competitors who enter the market do not look at the production capacity numbers and the government sector stated that the private sector should know the numbers even though the information is not disclosed.

(2) At the present, more discussions have been made with researchers. In the past, research funds said that research funds will not be granted if results cannot be built on. The Company is making efforts to cooperate. For example, the Company is researching on how to convert wastewater into biogas. The Company has not stopped taking actions. Nevertheless, the Company has to leave this to the voice of the people. In the past, Thailand's alternative energy derived from farmers needed to have high price. However, today's purchases are made at the lowest price possible. Therefore, leftovers from agriculture are abandoned. When there is no value, there is no continuation of the system. The Company is still trying to do this. Small electricity generator associations are still fighting this issue because it's not just palm. Rice and sugarcane mills also generate electricity.

Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no any 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, 2018 and acknowledge the auditor's report as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2018 and acknowledged the auditor's report in all respects as proposed. The votes comprise as follows: (There were 709,632,411 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	709,632,411	100
Disapproved	0	-
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0</u>
Total	<u>709,632,411</u>	<u>100</u>

Agenda 4 To approve the non-distribution of dividend payment and non-appropriation of net profit as legal reserve from the operating results of the year 2018

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 2018, the Company has net loss of Baht 92.70 million according to the Separate Financial Statements. The Board of Directors' Meeting No. 1/2019 then has resolved to propose to the shareholders' meeting for the shareholders to approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2018. This is in line with 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 which state that no dividend shall be paid otherwise than out of profits. If the Company still suffers a deficit, no dividend may be paid. As the Company has annual net loss, the Company does not need to appropriate to the reserve fund under 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 which state 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. The relevant document was attached with the invitation letter of this meeting and 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. Below was such a questions and comments

Mr. Sataporn Pangnirun

Question: How is the Company's performance after a quarter has passed and as the Company is about to enter the fourth month? Is there any hope that the Company would be able to get rid of all the net losses in 2019? If not, the Company has premiums and legal reserves should be used to reconcile accumulated losses at 50 percent because the registered capital is Baht940 million and the Company's accumulated losses are more than half that amount. If this condition persists, dividends will be difficult to realize. The auditor should be able to provide opinions and ask for a decision from the meeting for the AGM of 2020.

Mr. Vithaya Chavananand, Vice President and Company Secretary

Answer: That current performance cannot be disclosed. Concerning accumulated losses, the Company considers and follows various options. The auditor as always provided recommendations and opinions. The Company will surely improve performance to achieve profits quickly in order to payout dividends to the shareholders. The input will be taken under consideration.

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 non-distribution of dividend and non-appropriation of the net profit as legal reserve from the operating results of the year 2018 as mentioned above.

Resolution: The meeting, after consideration, adopted the resolution by the majority of the votes to approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2018 in all respects as proposed. The votes comprise as follows: (There were 709,672,634 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	709,632,634	99.9944
Disapproved	40,000	0.0056
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0</u>
Total	<u>709,672,634</u>	<u>100</u>

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

Mr. Bandhooon Supakavanich, Chairman of the Board of Directors and acting as the Board of Directors representative, announced the names of directors who must retire by rotation as follows: 1) Mr. Krisada Chavananand acting as Director and Managing Director; 2) Mrs. Supaluck Tiasevanakul acting as Director and Deputy Managing Director of Accounting, Finance and Office; and 3) Mr. Jiraphant Asvatanakul acting as Independent Director and Audit Committee. The 3 directors were requested to absent themselves from the meeting room before the consideration began.

The meeting was then informed that 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, at least 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.

The process of electing the directors of the Company has been carefully filtered by the Nomination and Remuneration Committee which considered the qualifications, capability, experience and past performance. The Board of Directors' Meeting No. 1/2018 has resolved to propose to the shareholders' meeting to re-elect the above directors whose terms have expired by rotation to be the directors of the Company for another term by reasons that these 3 directors have suitable qualifications 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 person nominated for re-election as a director for another term was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 5).

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

- (a) holding shares not exceeding 1 percent 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 of the Company, unless the foregoing status has ended not less than 2 years ago (excluding the case where the independent director used to be a government official or an 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 of another 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 of the Company, 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 of the Company, unless the foregoing relationship has ended not less than 2 years ago (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 percent 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 of the Company, 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 of the Company, unless the foregoing relationship has ended not less than 2 years ago;
- (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 of the Company, 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 ago;
- (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 of 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 percent of the total number of shares with voting rights of the other company which undertakes business of 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 or give rise to the inability to express independent opinions with regard to the Company's business operations.

Mr. Bandhooon Supakavanich then 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 individually.

Resolution: The meeting, after consideration, unanimously resolved re-elect the above three directors whose terms have expired by rotation to be the directors of the Company for another term in all respects as proposed. (There were 709,672,634 total votes of shareholders attending the meeting.)

1) Mr. Krisada Chavananand acting as Director and Managing Director. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,672,634	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0</u>
Total	<u>709,672,634</u>	<u>100</u>

2) Mrs. Supaluck Tiasevanakul acting as Director and Deputy Managing Director of Accounting, Finance and Office. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,672,634	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0</u>
Total	<u>709,672,634</u>	<u>100</u>

3) Mr. Jiraphant Asvatanakul acting as Independent Director and Audit Committee. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,672,634	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0</u>
Total	<u>709,672,634</u>	<u>100</u>

Mr. Bandhoon Supakavanichthen invited the 3 directors to come back to the meeting room to consider the next agenda.

Agenda 6 To approve the directors' remuneration for the year 2019

Mr. Bandhoon Supakavanich as the Chairman of Nomination and Remuneration Committee informed the meeting that the Nomination and Remuneration Committee had carefully considered the directors' remuneration by comparing to the same of other listed companies in this industry. After duly circumspect, the Board of Directors' Meeting No. 1/2019 has resolved to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2019 at the amount not exceeding Baht 2,500,000 which is the same amount as approved in the year 2018. The amount is excluding the remuneration of directors who are executive with details as follows:

Directors' remuneration (Baht per Quarter)			
Position	Year 2019 (For consideration)	Year 2018	Year 2017
President	55,000	52,500	52,500
Audit Committee Chairman	55,000	52,500	52,500
Independent Director	45,000	42,500	42,500
Non-Executive Director	45,000	42,500	42,500
Attendance fee (Baht per Time)			
Position	Year 2018 (For consideration)	Year 2017	Year 2016
President	25,000	25,000	25,000
Audit Committee Chairman	25,000	25,000	25,000
Independent Director and Audit Committee	20,000	20,000	20,000
Non-Executive Director	20,000	20,000	20,000
Nomination and Remuneration Committee Chairman	20,000	20,000	20,000
Nomination and Remuneration Committee	15,000	15,000	15,000

The details are as shown in the document for consideration and approval of the directors' remuneration for the year 2019 which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 6).

Mr. Bandhoon Supakavanich then 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 2019 as mentioned above by asking any shareholder who acts as the Company's director and 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 of the Stock Exchange of Thailand (SET).

Resolution: The meeting, after consideration, with majority votes of more than two-thirds of the total votes of shareholders attending the meeting adopted the resolution to approve the directors' remuneration for the year 2019 at the amount not exceeding Baht 2,500,000 excluding the remuneration of directors who are executives according to the details as mentioned in the above table. The votes comprise as follows: (There were 709,672,634 total votes of shareholders attending the meeting and there were 3,000,000 total votes of shareholders who abstained from voting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting
Approved	706,560,234	99.5615
Disapproved	112,400	0.0158
Abstained	3,000,000	0.4227
Invalid Ballots	<u>0</u>	<u>0</u>
Total	<u>709,672,634</u>	<u>100</u>

Agenda 7 To consider and appoint auditors and determine the auditors' remuneration for the year 2019

Mr. Bandhoon Supakavanichas 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. 1/2019 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 Miss. Nuntika Limviriyalers, CPA No. 7358 of PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the year 2019 whereby any one of the auditors shall have the authority to conduct the audit and express an opinion on the financial statements of the Company (including the consolidated financial statements). In this regard, the above mentioned auditors do not have any relationship or any interests with the Company, its subsidiary company, executive, major shareholders or their related person. Thus, they are independent to examine and express opinion on 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 2019 will amount to Baht 2,450,000. The details are as shown in the document for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2019 which was attached to the invitation letter of this meeting and distributed to all shareholders (Enclosure No. 7).

Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not. Below were such questions and comments

Mr. Sataporn Pangnirun

Question: I believe in the Company and the Audit Committee's Chairman. According to Enclosure No. 7, the auditing fee has noticeably increased by Baht100,000 per year for three consecutive years. The fee was 2,250,000 baht in 2017, 2,350,000 baht in 2018 and 2,450,000 baht in 2019. On the contrary, the Company's performance and profits did not increase. In practice, I disagree when something is collected more than necessary and exceeds the estimated man hours. The information reported did not explain the amount of auditing fees per quarter, the amount of the annual consolidated statement's auditing fee and these three persons had no shares or involvement. No explanations have been made regarding how many years these three persons have provided opinions. No additional explanations have been made in Enclosure No. 7 and additions should be made in the future. With due respect, audit committee in many companies do not need to or have a culture of increasing fees annually. I do not understand whether the auditors are qualified according to their professional council or each standard is on a checklist or are grouped. Directors of the professional council said it is not reason to increase auditing fees. The Company's auditors are thorough and strict based on current standards. Therefore, there is no ground for the increase. However, if it is an issue of financial institutions according to TFRS, expenses may be increased in the first time, while the auditing time decreases unproportionately. If the auditor uses more man hours than estimated, I would ask the auditors what happened and if auditors had to use more people and hours to investigate, this I believe would be fairer. I believe that auditors need to propose prices and report on how many people will be used in this year. I agree for this year but I will leave this issue for 2020.

Mr. Bandhooon Supakavanich, Chairman of the Board of Directors

Answer: Mr. Bandhooon clarified that it is not a culture. Regarding increases in the auditing fees, the Company checked prices from many places and selected qualified and reliable auditing companies according to good standards. The prices of each company are all high from the start and did not increase by Baht100,000 annually. Mr. Vithaya negotiates every time, the price was bargained down significantly and the Company will make full efforts to have a good auditing company.

Mr. Vithaya Chavananand, Vice President and Company Secretary

Answer: The Company has inquired regarding the prices with other auditors. The prices are not much different. The Company also considers the thoroughness and attention of auditors.

These are good observations and we hope that the auditors will consider shareholders' opinions that auditing fees may need to take performance into consideration.

Mr. Sataporn Pangnirun

Question: Mr. Sataporn informed that the directors' remuneration had been increased with respect to attendance fees of the Chairman from Baht52,500 in 2018 to Baht55,000 per quarter in 2019. Mr. Sataporn did not render any opinions because performance showed a significant reduction in losses and possible trends of profits in this year or a complete clearance of accumulated losses. I was afraid that the records would be inaccurate because there is an increase in the remuneration as opposed to what the earlier shareholder has stated.

Mr. Vithaya Chavananand, Vice President and Company Secretary

Answer : The quarterly remuneration have been adjusted because the Company used the same rates since 2014. A slight raise was made in this year. The quarterly remuneration that Mr. Sataporn told to record are accurate.

Mr. Bandhoon Supakavanich, Chairman of the Board of Directors

Answer: That remuneration has been increased to be consistent with reality. The Company did not increase the remuneration for a long time and will take your proposal under consideration.

There were no additional questions so Mr. Bandhoon Supakavanich then requested the meeting to consider and appoint the auditors and determine the auditors' remuneration for the year 2019 as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to appoint the auditors and determine the auditors' remuneration for the year 2019 in all respects as proposed. The votes comprise as follows: (There were 709,672,634 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	709,672,634	100
Disapproved	0	0
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0</u>
Total	<u>709,672,634</u>	<u>100</u>

Agenda 8 To consider other matters (if any)

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

Mr. Sataporn Pangnirun

Question: First, revisions have been made to the company's Articles of Association pursuant to NCPO Directive on Section 44 in the previous year in Section 100 in case where 10 percent of shareholders can hold extraordinary general meeting of shareholders. Second, corrections have been made to allow directors to be elected via email and allow meetings via video conferences in the country without support for overseas conferences. In 2019, many companies issue meeting invitations with two sheets of paper similar to withholding tax deduction forms. Moreover, QR-codes are used to support Thailand 4.0 or to reduce paper consumption and global warming. No corrections have been made to the aforementioned Articles of Association. This will be an erosion of shareholders' rights in cases where some shareholders lack access to the aforementioned media. I will leave this to be considered next year.

Mr. Vithaya Chavananand, Vice President and Company Secretary

Answer: That the first issue is solved while the second issue is being monitored and improved.

Miss. Suporn Prathumsuwanvadee


Question: The Shareholders will have an opportunity to visit factories. Miss Suporn would like to know how the factory appears as the Company is operating at a loss. She leaves this issue for the Company to consider.

Mr. Krisada Chavananand, Managing Director

Answer: The Company will take this issue under consideration and that it should not be difficult. More important thing is the time for each shareholder to go together. Initially, the Company has videos advertised when going IPO to show factory activities but that is probably not the same as current conditions. If shareholders wish to see operations, there will be discussions about solutions. This issue will be taken under consideration.

There were no additional questions raised from the shareholders and the meeting is



Signed  Chairman of the Meeting
(Mr. Bandhoon Supakavanich)

Signed  Secretary of the Meeting
(Mr. Vithaya Chavananand)