

No Gift and Snack Provided



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 3, 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders

Attention: Shareholders

- Enclosure:**
1. List of Documents Required for Attendance Registration;
 2. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders held on July 2, 2020;
 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, 2020 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 net profit as legal reserve from the operating results of the year 2020;
 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 another term;
 6. Documents for consideration of Agenda 6 : To consider and approve the directors' remuneration for the year 2021;
 7. Documents for consideration of Agenda 7 : To consider and appoint auditors and determine auditors' remuneration for the year 2021;
 8. Proxy Form (Form B);
 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 2021 Annual General Meeting of Shareholders;
 11. Certain parts of the Articles of Association of the Company in relation to the Meeting of Shareholders;

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, 2020 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, 2020 in which the auditor has already examined and audited in order to be submitted to the 2021 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 non-distribution of dividend payment and non-appropriation of net profit as legal reserve from the operating results of the year 2020

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 stated that 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 2019 of the Company, the Company has net loss of Baht 23.06 million according to the Separate Financial Statements. Then, 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. 1/2020 has resolved the non-distribution of dividend payment and non-appropriation of net profits as legal reserve from the operating results of the year 2019.

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 2020, the Company has net loss of Baht 6.94 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 profits as legal reserve from the operating results of the year 2020.

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 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 then the number nearest to one-third (1/3) 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. Rachada Singalavanija; and
3. Mr. Krisada Chavananand.

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 2021

Fact and Rationale

The Board of Directors' Meeting No. 1/2021 has reviewed the directors' remuneration for this year by comparing the same of other listed companies and directors' remuneration of the Company which was paid in the year 2020. Details are 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 2021 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 appoint auditors and determine auditors' remuneration for the year 2021

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 2021 and proposed to the Board of Directors of the Company for consideration and further proposing to the 2021 Annual General Meeting of Shareholders for appointing an auditor from PricewaterhouseCoopers ABAS Ltd. as the Company's auditor by fixing his/her remuneration for the year 2021 at the amount of Baht 2,450,000.

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 Miss Tithinun Vankeo, CPA No. 9432 and/or Miss Nuntika Limvirivalers, CPA No. 7358 of PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company for the year 2021, 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 2021 will amount to Baht 2,450,000. 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 7 are as appeared 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 2021 Annual General Meeting of Shareholders on March 9, 2021

You are cordially invited to attend this Meeting as per the date, time and venue stated above. The registration will start at 11.00 a.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 before 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,

A handwritten signature in blue ink, appearing to read "Bandhoon Supakavanich".

(Mr. Bandhoon Supakavanich)

President