



บริษัท วิจิตรภัณฑ์ปาล์มออยล์ จำกัด (มหาชน)

VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310

2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

Minutes of the 2021 Annual General Meeting of Shareholders

Held on Tuesday, April 27, 2021 at 1.00 p.m.

Via Electronic Media (E-AGM), ZOOM CLOUD MEETING System

Having Been Broadcasted Live At the Meeting Room of Vichitbhan Palmoil Public Company Limited, No. 2044 Chavananand Building Phetburi Extension Road, Bangkok Sub-District, Huaykwang District, Bangkok Metropolis

Under the Laws Related to E-Meeting

Mr. Bandhoon Supakavanich, Chairman of the Board of Directors, presided over the meeting as the Chairman of the 2021 Annual General Meeting of Shareholders of Vichitbhan Palmoil Public Company Limited (the “**Company**”). Mrs. Vannapa Lamkam, the Secretary of Managing Director, was Master of Ceremonies. The Master of Ceremonies introduced to the meeting the following participating directors, the executives, company secretary as well as the auditor and legal advisor of the Company attended the meeting via electronic media (E-AGM).

- | | | |
|----|----------------------------|--|
| 1. | Mr. Bandhoon 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 |
| 4. | Mr. Jiraphant Asvatanakul | Independent Director who was appointed by the minority shareholders as proxy, Audit Committee and Nomination and Remuneration Committee |
| 5. | Mr. Rachada Singalavanija | Independent Director who was appointed by the minority shareholders as proxy, Risk Management Committee and Audit Committee |
| 6. | Mr. Krisada Chavananand | Managing Director and Chairman of Risk Management Committee |
| 7. | Mr. Vatchara Chavananand | Director and Risk Management Committee |
| 8. | Mrs. Supaluck Tiasevanakul | Director, Deputy Managing Director of Accounting, Finance and Office, and Risk Management Committee |

- | | | |
|-----|----------------------------|---|
| 9. | Mrs. Apiradee Arunpitakgul | Accounting and Finance Manager and
Company Secretary |
| 10. | Miss Tuangporn Sriprates | Senior Manager
<i>(PricewaterhouseCoopers ABAS Ltd.)</i> |
| 11. | Miss Tithinun Vankeo | Auditor
<i>(PricewaterhouseCoopers ABAS Ltd.)</i> |
| 12. | Miss Thanaporn Tachatavon | Legal Advisor
<i>(Siam Premier International Law Office Limited)</i> |
| 13. | Miss Kaje Tanatpanjaroen | Legal Advisor
<i>(Siam Premier International Law Office Limited)</i> |

All directors of the Company attended the meeting.

Mr. Bandhoon Supakavanich, the Chairman of the Meeting, welcomed the attending shareholders and opened the 2021 Annual General Meeting of Shareholders. The Chairman of the Meeting informed the meeting that there were 26 shareholders attending the meeting via electronic media (E-AGM) in person and by proxy holding a total of 709,091,100 shares or representing 75.44 percent of the total shares sold of the Company (as at the record date, i.e. 9 March 2021), thus, forming a quorum as required by the Articles of Association of the Company.

Mr. Bandhoon Supakavanich then asked the Secretary of Managing Director who was the Master of Ceremonies to explain the voting procedures to the meeting.

The Master of Ceremonies informed the meeting that with respect to this Company's meeting conducted via electronic media (E-AGM), the Company had arranged for each attendee to identify himself or herself by registering for the meeting to obtain Meeting ID and Password as well as showing his/her real name and surname in the account used for the E-AGM and turning on the camera. The Company then re-examined and re-confirmed the identity of the attendees against the copies of ID cards that had been provided to the Company in the registration process. Further, the Company recorded the audio and video throughout this E-AGM, which shall be considered as a part of the minutes of the meeting.

The Master of Ceremonies then 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, in case of the voting to elect directors, it shall be deemed that there was no conflict of special interest for any shareholder (even if acting as a director of the Company). However, for voting on the directors' remuneration agenda, the Chairman of the Meeting 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 set out by the Stock Exchange of Thailand (SET).

3. In order not to waste time for shareholders to vote in each agenda item, the Chairman of the Meeting will ask in every agenda whether there will be any objection or abstention. If there is no objection or abstention, the Chairman of the Meeting will conclude in that agenda that all shareholders have unanimously approved as proposed by the Chairman of the Meeting. Those who wish to object or abstain are requested to press 'raise your hand' in the Zoom program, open the mic, inform name-surname and comment. When finished, the shareholders are requested to press 'lower your hand' in the Zoom program.

Those who do not object or abstain from voting will be considered as having approved according to the proposed agenda. The Company will deduct such objection and/or abstention from the total number of votes of shareholders attending or casting votes in order to conclude the voting results of each agenda item.

In addition, for transparency in vote counting and to allow later review in accordance with the Good Corporate Governance of the Stock Exchange of Thailand, in Agenda 5 on election of directors to replace those who must retire by rotation, the shareholders who wish to vote agree, disagree or abstain are requested to press 'raise your hand' in the Zoom program. Whereby, each shareholder shall use his/her existing votes to elect one or more persons to be directors. In the event that multiple persons are elected as directors, the votes cannot be split to any number of persons. Persons who receive the highest number of votes in descending order will be elected as directors equal to the number of directors required or to be elected at this time. In the event that persons elected in descending order have equal votes in excess of the number of directors required or to be elected at this time, the Chairman of the Meeting shall have a casting vote.

4. The Master of Ceremonies will inform the meeting about the voting results of each agenda. The counted votes will be the total votes of shareholders who attend the meeting, both in person and by proxy. Each agenda will use the latest number of shares of the attendees in that agenda.
5. The resolution of the meeting will consist of the following votes:

Agenda 3 to Agenda 5 and Agenda 7

The resolution 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 of the Meeting shall have an additional vote as a casting vote.

Agenda 6

The resolution 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.

6. In the event there is any extenuating circumstance to the ZOOM CLOUD MEETING system, the Company will change to meeting via telephone (teleconference) using the telephone numbers that each attendee had given to the Company upon registration for the meeting.

7. In compliance with the good corporate governance principles, the Company had given the opportunity for the shareholders to propose agendas for the 2021 Annual General Meeting of Shareholders and nominate persons to be considered for the election of directors in advance under the rules prescribed by the Company from 15 October 2020 to 15 January 2021. No shareholders had proposed any agenda or nominated any person for the election of directors.

Mr. Vithaya Chavanand, Vice president has informed the Anti-Corruption policy as following:

The company operates its business with an emphasis on corporate governance. By adhering to social responsibility and all stakeholders In accordance with good corporate governance Have good ethics, transparency, can be examined. As well as communication at the director, executive and employee levels to carry out all processes in strict legal scope

The company is committed to creating and maintaining an organizational culture that adheres to corruption and bribery as inappropriate actions. Whether it is dealing with any individual or conducting transactions with the public or private sectors. This anti-corruption policy covers human resource management processes. Since recruiting or recruiting personnel Employee performance appraisal training promotion and compensation by requiring supervisors at all levels to communicate And understand employees For use in business activities that are under responsibility And supervise the practice to be effective

When the explanation on the voting procedures had been given, Mr. Vithaya Chavanand, Vice President, then proposed for the meeting to consider the matters on the agenda as follows:

Agenda 1 To acknowledge the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on July 2, 2020

Mr. Vithaya Chavanand requested the meeting to acknowledge the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on July 2, 2020, with the details as shown in the 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. Vithaya Chavanand asked the meeting if anyone had any additional questions or wished to amend such Minutes. There were no questions or requests for amendment raised so the meeting was requested to acknowledge the Minutes of the 2020 Annual General Meeting of Shareholders.

Resolution: The meeting acknowledged the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on July 2, 2020.

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 2020

Mr. Vithaya Chavanand asked Mr. Krisada Chavanand, Managing Director, to inform the meeting of the matter.

Mr. Krisada Chavananand presented the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for 2020, which could be summarized as follows:

For the Company's operating results in accounting period ended as at December 31, 2020, the Company had earnings in total of Baht 1,109.70 million and net loss of Baht 29.34 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 in 2020 was influenced by the state of the global and domestic markets, which experienced the Coronavirus-2019 (COVID-19) pandemic over the past year. As a result, palm oil demand fell as follows:

Global Market in 2020

In 2020, the COVID-19 pandemic caused Malaysia and Indonesia, which are dependent on foreign labor, to experience labor shortages due to nationwide shutdowns. As a result, harvests were low and the overall global palm oil stock dropped to a historic low, and palm oil prices were rapidly rising.

Domestic Market in 2020

In 2020, Thailand launched a government policy to balance palm oil in the country. However, the COVID-19 pandemic caused the demand for palm oil to fall significantly below expectations (previously projected at 250,000 tons per month). Palm oil stock grew and the palm oil stock was 523,188 tons by June. However, due to rising of palm oil prices in the global market, palm oil began to be exported from July to September. Afterwards, the domestic palm oil price rose higher than international prices due to the decreased excess supply. Domestic prices have been consistently high until 2021.

Global Industry Trends in 2021

In the first half of 2021, it is expected that raw palm oil prices will continue to be consistently high. Experts expect production to return to normal after June. Hence, the palm oil price in the second half of the year might fall. However, soy bean oil prices remain high due to rapidly decreasing stock. This is an important factor that will help raise palm oil prices in the global market. In addition, petroleum prices are continuously rising due to rising demand following the early stages of economic recovery following the COVID-19 pandemic, particularly in China.

Domestic Industry Trends in 2021

The Office of Agricultural Economics (OAE) expects palm oil production in 2021 to be around 16.64 million tons, whereby uncertainties continue to exist regarding the amount of palm oil to be produced. If the volume of palm oil supplied to the market meets expectations, it will be possible to export palm oil to the global market at a high price.

Mr. Vithaya Chavananand asked the meeting if anyone had any additional question. When there were no additional questions and comment raised, Mr. Vithaya Chavananand 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 2020 including the report of the Audit Committee included in the Annual Report as presented by Mr. Krisada Chavananand.

Agenda 3 To consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2020 and acknowledge the auditor's report

Mr. Vithaya Chavananand 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 the Company and its subsidiaries (Group Company) and the separate financial statements of the Company have presented correct consolidated financial position of the Group Company and separate financial position of the Company as of December 31, 2020 as well as consolidated and separate performance for the year ended on the same day in all material respects in accordance with the financial reporting standard, all of which can be summarized as follows:

Total assets	982.84	Million Baht
Total liabilities	447.68	Million Baht
Shareholders' equities	535.15	Million Baht
Total revenue	1,109.70	Million Baht
Cost of sales	1,014.07	Million Baht
Sales and administrative expenses	108.71	Million Baht
Net loss	29.34	Million Baht

The details are as 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, 2020 and the auditor's report attached to the invitation letter of this meeting, which was distributed to all shareholders (Enclosure No. 3).

Operating results of the year 2020

Assets

The Company had total assets of Baht 982.84 million – a decrease from Baht 1,112.43 million at the end of year 2019; the decreased amount was Baht 129.59 million or 11.65 percent due to the decreased of non-current assets such as land, building, and equipment from depreciation.

Liabilities

The Company had total liabilities of Baht 447.68 million – a decrease from Baht 543.17 million in 2019; the decreased amount was Baht 95.49 million or decreased by 17.58 percent mainly due to the repayment of the long-term loan to the financial institution.

Shareholders' Equity

The Company had Baht 535.15 million of equity in 2020 which was a decrease from Baht 569.26 million in 2019 due to the decline in performance.

Revenue

The total revenue of the Company at the end of 2020 was Baht 1,109.70 million which increased from Baht 1,078.70 million at the end of 2019 or an increase of 2.87 percent due to the increase in the average selling price per unit of crude palm oil and kernel by 46.71 and 40.48 percent, respectively. Although the volume of sales of crude palm oil and kernel decreased by 27.78 and 28.61 percent respectively resulting in the Company's increase in sales revenue.

Cost of Sales and Gross Profit

Cost of sales was Baht 1,014.07 million which was an increase from Baht 956.58 million in 2019 or 6.01 percent due to the increase in selling price of fresh palm fruit, which increased by 58.46 percent and was higher than the revenue growth rate, causing the Company's cost-of-sales ratio to increase from 88.68 percent in 2019 to 91.38 percent in 2020. Therefore, for 2020, the Company had a gross profit of Baht 95.63 million, a decrease from the year 2019 by 21.69 percent where gross profit was at Baht 122.12 million.

Sales and Administrative Expenses

The Company's sales expense for the year 2020 was Baht 16.83 million, a decrease from Baht 29.23 million in 2019 or 42.41 percent due to the decrease in the volume of sales of crude palm oil by 27.78 percent and the decrease in diesel price.

Administrative expense decreased to Baht 91.88 million from Baht 123.03 million in 2019, a decrease by 25.32 percent from cost control.

Net Profit (Loss)

The Company's net loss in the year 2020 was Baht 29.34 million, an improvement from the year 2019, which had net loss of Baht 47.45 million or 38.18 percent since the sales and administrative expenses decreased.

Mr. Vithaya Chavananand then asked the meeting if anyone had any additional question. There were no questions or comments 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, 2020 and acknowledge the auditor's report as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2020 and acknowledged the auditor's report as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 709,144,800 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,144,800	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0.00%</u>
Total	<u>709,144,800</u>	<u>100.00%</u>

Remark: Before voting on the agenda 3, there was 1 shareholder attended the meeting in person and/or by proxy. Therefore, there were 27 shareholders attending the meeting in person and by proxies holding a total of 709,144,800 shares or representing 75.44 percent of the Company's total shares sold before the voting on agenda 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**

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

Mr. Krisada Chavananand informed the meeting that due to the overall performance of the business operations for the year 2020, the Company had a net loss of Baht 6.94 million according to the Separate Financial Statements. The Board of Directors' Meeting No. 1/2020 then has then 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 2020. 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 an 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).

Mr. Vithaya Chavanand then asked the meeting if anyone had any additional questions. There were no question or opinion, 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 2020 as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2020 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 709,144,800 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,144,800	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0.00%</u>
Total	<u>709,144,800</u>	<u>100.00%</u>

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

Mr. Vithaya Chavanand, acting as the Board of Directors representative, announced the names of directors who must retire by rotation as follows: 1) Mr. Voravith Chavanand acting as Vice President; 2) Mr. Rachada Singalavanija acting as Independent Director, Risk Management Committee and Audit Committee; and 3) Mr. Krisada Chavanand acting as Managing Director and Chairman of Risk Management Committee. The 3 directors were requested to leave the Zoom program 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 (1/3) of the directors, or if their number is not a multiple of three then the number nearest to one-third (1/3), must retire from office. The directors retiring in 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. 1/2020 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 for 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 the Company progressively. They also have shown 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 definition 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 prior (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 prior (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 receiving 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 counter party 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 prior;

- (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 prior;
- (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. Vithaya Chavananand then asked the meeting if anyone had any additional questions. There were no question or opinion so he requested the meeting to consider and approve the election of directors to replace those who must retire by rotation on individual basis.

Resolution: The meeting, after consideration, unanimously resolved to re-elect the above three directors, whose terms have expired by rotation, to be the directors of the Company for another term as proposed in all respects (the total number of votes of shareholders attended the meeting was 709,144,800 votes).

- 1) Mr. Voravith Chavananand acting as Vice President with the votes comprised as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,144,800	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0.00%</u>
Total	<u>709,144,800</u>	<u>100.00%</u>

- 2) Mr. Rachada Singalavanija acting as Independent Director, Risk Management Committee and Audit Committee with the votes comprised as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,144,800	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0.00%</u>
Total	<u>709,144,800</u>	<u>100.00%</u>

- 3) Mr. Krisada Chavananand acting as Managing Director and Chairman of Risk Management Committee with the votes comprised as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,144,800	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0.00%</u>
Total	<u>709,144,800</u>	<u>100.00%</u>

Mr. Vithaya Chavananand then invited the 3 directors to re-join the meeting to consider the next agenda.

Agenda 6 To consider and approve the directors' remuneration for the year 2021

Mr. Vithaya Chavananand informed the meeting that the Nomination and Remuneration Committee had carefully considered the directors' remuneration by comparing the same of other listed companies in this industry. After due consideration, the Board of Directors' Meeting No. 1/2021 has resolved to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2021 at the amount of not exceeding Baht 2,500,000, which is the same amount as approved in the year 2020. The amount is excluding the remuneration of directors who are executive with details as follows:

Directors' remuneration (Baht per Quarter)			
Position	Year 2021 (For consideration)	Year 2020	Year 2019
President	55,000	55,000	55,000
Audit Committee Chairman	55,000	55,000	55,000
Independent Director	45,000	45,000	45,000
Non-Executive Director	45,000	45,000	45,000
Attendance fee (Baht per Time)			
Position	Year 2021 (For consideration)	Year 2020	Year 2019

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
Risk Management Committee	15,000	15,000	-

The details are as shown in the document for consideration and approval of the directors' remuneration for the year 2021, which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 6).

Mr. Vithaya Chavananand then asked the meeting if anyone had any additional questions. There were no question or opinion, so he then requested the meeting to consider and approve the directors' remuneration for the year 2021 as mentioned above, whereby any shareholder who acts as the Company's director and being entitled to receive such remuneration was requested 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 2021 in an amount of 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 comprised as follows (the total number of votes of shareholders attended the meeting was 709,144,800 votes and the total number abstained votes was 3,000,000 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting
Approved	706,144,800	99.58%
Disapproved	0	0.00%
Abstained	3,000,000	0.42%
Invalid Ballots	<u>0</u>	<u>0.00%</u>
Total	<u>709,144,800</u>	<u>100.00</u>

Agenda 7 To consider and appoint auditors and determine the auditors' remuneration for the year 2021

Mr. Vithaya Chavananand 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. 1/2021 has resolved to propose that the shareholders' meeting should consider and appoint Miss Tithinun Vankeo, CPA No. 9432 and/or Mr. Pisit Thangtanagul, CPA No. 4095 and/or Miss. Nuntika Limviriyalers, CPA No. 7358 of PricewaterhouseCoopers ABAS Ltd. as the auditors 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 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 appear 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. The details are as shown in the document for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2021, which was attached to the invitation letter of this meeting and distributed to all shareholders (Enclosure No. 7).

Mr. Vithaya Chavananand asked the meeting if anyone had any additional questions. There were no question or opinion, so he requested the meeting to consider and appoint the auditors and determine the auditors' remuneration for the year 2021 as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the appointment of the auditors and the determination of the auditors' remuneration for the year 2021 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 709,144,800 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	709,144,800	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	<u>0</u>	<u>0.00%</u>
Total	<u>709,144,800</u>	<u>100.00%</u>

Agenda 8 To consider other matters (if any)

Mr. Vithaya Chavananand gave the opportunity for the shareholders to ask questions and express their opinions without any voting.

There were no question or opinion from the shareholders and Mr. Vithaya Chavananand declared the meeting adjourned at 2.20 p.m.

There was no extenuating circumstance in relation to the meeting system occurred in this meeting.



Signed Bandhon Supakavanich Chairman of the Meeting
(Mr. Bandhoo Supakavanich)

Signed Apiradee Arunpitakgul Secretary of the Meeting
(Mrs. Apiradee Arunpitakgul)