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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 18, 2022

- Subject:** Invitation to the 2022 Annual General Meeting of Shareholders  
**Attention:** Shareholders  
**Enclosure:**
1. Registration form for attending the AGM through electronic means (E-AGM);
  2. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders held on April 27, 2021;
  3. QR Code for downloading the Annual Report 2021 (Form 56-1 One Report) together with statements of financial position and statements of comprehensive income for the fiscal year ended December 31, 2021 and the 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 2021;
  5. Documents for consideration of Agenda 5 : To consider and approve the election of directors to replace those who must retire by rotation including brief information and profile of each director who must retire but have been nominated for re-election as the director for another term;
  6. Documents for consideration of Agenda 6 : To consider and approve the directors' remuneration for the year 2022;
  7. Documents for consideration of Agenda 7 : To consider and appoint auditors and determine auditors' remuneration for the year 2022;
  8. Proxy Form (Form B);
  9. Brief information of the independent directors to whom the shareholders may give a proxy to attend the meeting;
  10. Certain parts of the Articles of Association of the Company in relation to the shareholders' meeting;
  11. Explanation regarding documents and evidence proving the identity of the shareholder or shareholder representative, as well as voting criteria at the shareholders' meeting;
  12. Privacy policy in relation to the shareholders' meeting;
  13. Address and map for delivery of proxy documents;
  14. Guidelines for the 2022 Annual General Meeting of Shareholders to be held via electronic media using Zoom Cloud Meeting system.

The Board of Directors' Meeting of Vichitbhan Palmoil Public Company Limited (the "**Company**") has passed a resolution to call the 2022 Annual General Meeting of Shareholders to be held on Tuesday, April 26, 2022 at 1.00 p.m., via an electronic means (E-AGM). This E-AGM will be convened through Zoom Cloud Meeting system only and will be broadcasting live at the Company's meeting room at No. 2044 Chavananand Building, Petchburi Extension Road, Bangkapi Sub-District, Huai Khwang District, Bangkok in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

**Agenda 1** **To acknowledge the Minutes of the 2021 Annual General Meeting of Shareholders which was held on April 27, 2021**

**Fact and Rationale** The 2021 Annual General Meeting of Shareholders was held on April 27, 2021. The minutes of the meeting is attached herewith (Enclosure No.2)

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

**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 2021**

**Fact and Rationale** According to the operating results of the Company for the fiscal year ended December 31, 2021, the Company had earnings totaling of Baht 1,369.09 million and net profit of Baht 46.22 million. Details of the Company's operating results including the report of the Audit Committee are provided in the Annual Report attached with this invitation (Enclosure No. 3).

**Opinion of the Board** The Board of Directors has considered the matter and is of the opinion that the shareholders should acknowledge the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2021, including the report of the Audit Committee as stated in the Annual Report attached to 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, 2021 and acknowledge the auditor's report**

**Fact and Rationale** The Board of Directors has the Statements of Financial Position as at December 31, 2021 and Statements of Comprehensive Income for the fiscal year ended December 31, 2021 made in which the certified auditor of the Company has already examined and audited, the Audit Committee has considered and the Board of Directors has approved in order to be submitted to the 2022 Annual General Meeting of Shareholders for consideration and approval. Details as shown in the 2021 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. In addition, the Shareholders should acknowledge the report of the auditors. Details as shown in the Annual Report 2021 (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 2021**

### **Fact and Rationale**

Under Section 115 of the Public Limited Company Act B.E. 2535 (1992) (as amended), and Article 46 of the Articles of Association of the Company, no dividend shall be paid otherwise than out of profits. If the Company still suffers a deficit, no dividend shall 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 some of annual net profits as reserve fund of at least five percent (5%) of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten percent (10%) of the registered capital.

According to the business operation results for the year 2021 of the Company, the Company has net profit of Baht 44.79 million according to the Separate Financial Statements but the Company has accumulated loss of Baht 416.91 million. Therefore, the Company is unable to pay the dividend to its shareholders and unable to appropriate net profit as legal reserve. The Board of Directors' Meeting No. 2/2022 has thus resolved that there should be non-distribution of dividend payment and non-appropriation of net profit as legal reserve from the operating results of the year 2021.

### **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 2021, the Company has net profit of Baht 44.79 million according to the Separate Financial Statements but the Company has accumulated loss of Baht 416.91 million. As such, the Company is unable to pay the dividend to its shareholders and unable to appropriate net profit as legal reserve. Therefore, the shareholders should approve of the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2021.

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**

The Company has provided the opportunity for shareholders holding not less than 5 percent of the total voting rights of the Company to nominate candidates to be elected as directors of the Company during the period from 15 October 2021 to 15 January 2022 by informing the shareholders via the news system of the Stock Exchange of Thailand and the Company's website pursuant to the good corporate governance principles of listed companies. However, no candidates were nominated by shareholders to be elected as a Company's director.

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 who have been in office the longest shall retire and the 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 has expired by rotation to be directors of the Company for another term:

1. Mr. Bandhoon Supakavanich
2. Mr. Jiraphant Asvatanakul
3. Mrs. Supaluck Tiasevanakul

The documents for consideration of this Agenda 5, including brief information and profile of each person nominated 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 2022**

#### **Fact and Rationale**

Under Section 90 paragraph 2 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 30 of the Articles of Association of the Company, the remuneration of directors shall be determined by the shareholders' meeting.

The Board of Directors' Meeting No. 2/2022 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 2021. 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 2022 at the amount of not exceeding Baht 2,000,000 excluding the remuneration of directors who are also executives.

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 2022**

### **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 2022 and proposed to the Board of Directors of the Company for consideration and further proposing to the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. as the Company's auditor and fixing their remuneration for the year 2022 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 Miss Tithinun Vankeo, CPA No. 9432 and/or Mr. Pisit Thangtanagul, CPA No. 4095 and/or Miss Nuntika Limvirivalers, CPA No. 7358 of PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the year 2022, 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 Pricewaterhouse Coopers ABAS Ltd. to perform the work instead. The auditing fee for the year 2022 will amount to Baht 2,450,000. Should the auditor has to perform additional work or has to spend more time than estimated due to the change in circumstances, the auditor may request for extra audit fee. 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 has provided the opportunity for shareholders of the Company to propose agenda of the 2022 Annual General Meeting of Shareholders in advance during the period from 15 October 2021 to 15 January 2022 under the good corporate governance principles. However, no shareholder has proposed any agenda for the meeting.

The Company fixed the Record Date on which shareholders shall have the rights to attend the 2022 Annual General Meeting of Shareholders on March 8, 2022.

You are cordially invited to attend this Meeting as per the date, time above via an Electronic Meeting (E-AGM). 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 (their brief information is shown in Enclosure No. 9). In such case, please fill in all details and execute the Proxy Form enclosed to this invitation (Enclosure No. 8) and deposit the executed Proxy Form together with stamp duty of Baht 20 being affixed with the Company's secretary at least 1 day before the Meeting date. In this regard, the shareholders shall consider the details of the agenda before deciding to grant the proxy.

Any shareholder who wishes to attend the Meeting in person and/or through proxy, please bring all documents as stated in the guidelines for attending the general meeting of shareholders via electronic meeting (E-AGM) as appeared in Enclosure No. 11 for attendance registration.

Your sincerely,



(Mr. Bandhoo Supakavanich)  
President