



บริษัท วิจิตรภณท์ปาล์มออยล์ จำกัด (มหาชน)

VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310

2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

**Minutes of the 2022 Annual General Meeting of Shareholders**

**Held on Tuesday, April 26, 2022 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, Bangkapi Sub-District, Huaykwang District, Bangkok Metropolis**

**Under the Laws Related to E-Meeting**

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Mr. Bandhoon Supakavanich, Chairman of the Board of Directors, presided over the meeting as the Chairman of the 2022 Annual General Meeting of Shareholders of Vichitbhan Palmoil Public Company Limited (the “**Company**”). Miss Vannapa Lamkam, the Secretary of Managing Director, was the Master of Ceremonies. The Master of Ceremonies introduced to the meeting the following participating directors, the executives, company secretary as well as the auditors and legal advisors of the Company attended the meeting via electronic media (E-AGM).

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

		by the minority shareholders as proxy
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 2022 Annual General Meeting of Shareholders. The Chairman of the Meeting informed the meeting that there were 37 shareholders attending the meeting via electronic media (E-AGM) in person and by proxy holding a total of 558,404,910 shares or representing 59.40 percent of the total shares sold of the Company (as at the record date, i.e. 9 March 2022), 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 2022 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 2021 to 15 January 2022. No shareholders had proposed any agenda or nominated any person for the election of directors.

Mr. Bandhooon Supakavanich, Chairman of the Board of Directors, informed the meeting of the Anti-Corruption policy as follows:

The Company operates its business with an emphasis on corporate governance by adhering to social responsibility and responsibility to all stakeholders in accordance with principles of good corporate governance. It has embraced good ethics, transparency and can be examined as well as communication at the director, executive and employee levels to carry out all processes strictly within the scope of law.

The Company is committed to creating and maintaining an organizational culture that adheres to corruption and bribery as inappropriate actions whether it is a dealing with any person or a transaction with the public or private sectors. Such anti-corruption policy shall cover human resource management processes from recruitment, personnel selection, promotion, training, employee performance evaluation and payment of compensation. The supervisors at all levels are required to communicate with and gain understanding of employees to be used for business activities that they are responsible for and in order to supervise to ensure effective compliance.

When the explanation on the voting procedures had been given, Mr. Bandhooon Supakavanich, Chairman of the Board of Director, then proposed for the meeting to consider the matters on the agenda as follows:

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

Mr. Bandhooon Supakavanich requested the meeting to acknowledge the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on April 27, 2021, 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. Bandhooon Supakavanich 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 2021 Annual General Meeting of Shareholders.

**Resolution:** The meeting acknowledged the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on April 27, 2021.

**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**

Mr. Bandhoo Supakavanich asked Mr. Krisada Chavananand, 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 2021, which could be summarized as follows:

For the Company's operating results in accounting period ended as at December 31, 2021, the Company had earnings in total of Baht 1,369.09 million and net profit of Baht 46.22 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 operating results in 2021 was a result of the industrial conditions of the global market and the domestic market as follows:

**Global Market Outlook for 2021**

In 2021, crude palm oil prices showed trend for continuous rise from 2020 and hit record high due to the increased soybean oil prices mainly as a result from lower soybean production output as well as higher petroleum stock prices, continued low levels of Malaysia's palm oil stock and the coronavirus disease 2019 (COVID-19) epidemic, which had continued to cause labor shortages in Indonesia and Malaysia due to border lockdown, resulting in production to the market being less than expected. The supply and demand for palm oil fluctuated periodically, as higher crude palm oil prices resulted in less demand for crude palm oil and the demand would increase once crude palm oil prices fall.

**Domestic Market Outlook for 2021**

In 2021, during the beginning of the year, the domestic crude palm oil price was higher than those in foreign countries and remained so until April and May when the foreign crude palm oil price increased to become higher than domestic prices. It was also during the period that crude palm oil was produced in the country in large quantities, resulting in increased exports, causing the domestic crude palm oil price to return to be higher than that in foreign countries. After that, the domestic crude palm oil price became lower than global market prices from time to time, which drove exports. However, for the overall outlook in 2021, the volume of palm fruit released to the market and the amount of crude palm oil produced increased from those of 2020. In 2021, there was no purchase of crude palm oil by the Electricity Generating Authority of Thailand (EGAT) and at the end of the year, the government issued a policy to reduce the use of biodiesel causing the demand for palm oil in the country to decrease. Moreover, in 2021, there was policy to support exports from the government and the price of crude palm oil in foreign countries showed possible trend to continue to rise causing the export of crude palm oil to increase significantly compared to 2020.

## **Global Industry Outlook for 2022**

In 2022, the situation of the coronavirus disease 2019 (COVID-19) epidemic remains of concern. If the epidemic continues, it is expected that the demand for palm oil may slow down due to the country's lockdown and on the supply side, there will still be labor shortages in Indonesia and Malaysia. However, if the epidemic and mutation stop, the demand and supply for palm oil are expected to begin to recover. In late April 2022, Indonesia started a policy to ban palm oil exports due to concerns about high palm oil prices and possible shortages in the domestic market. Though, currently, Indonesia's palm oil stock is still at a relatively high level. Moreover, it is close to the season when the quantity of palm fruit will be released in the market in large numbers so Indonesia is expected to stop the implementation of such policy soon. In addition, the conflict between Russia and Ukraine, in which Ukraine is the global's major sunflower oil producer, had greatly reduced the supply of sunflower oil. Therefore, Europe and the United States have begun to import more palm oil to replace sunflower oil. At the same time, Russia which is the world's largest petroleum producer but has been banned by many countries around the world by not importing crude and edible oil from Russia. As a result, there was a sharp drop in petroleum supply causing the palm oil prices to remain high. Palm oil prices are expected to remain at a good level until the end of 2022 but the demand for palm oil may temporarily slow down during times when palm oil prices are too high.

## **Domestic Industry Outlook for 2022**

On the supply side, the Office of Agricultural Economics (OAE) forecasted that in 2022 there will be 17.38 million tons of palm fruit in the market, which is higher than 2021. At the same time, as the government relaxes measures to control the spread of the coronavirus disease 2019 (COVID-19), it is expected that the demand for palm oil will increase due to tourism that will start to recover. However, the policy to reduce biodiesel to B5 and the crude palm oil prices that are expected to be high could lead to less demand. In light of these factors, it is expected that exports may amount to 30% of total crude palm oil production in 2022.

Mr. Bandhoon Supakavanich asked the meeting if anyone had any additional question. When there were no additional questions and comments raised, Mr. Bandhoon Supakavanich 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 2021 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, 2021 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 certified 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, 2021 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	871.31	Million Baht
Total liabilities	289.93	Million Baht
Shareholders' equities	581.38	Million Baht
Total revenue	1,369.09	Million Baht
Cost of sales	1,222.59	Million Baht
Sales and administrative expenses	98.81	Million Baht
Net profit	46.22	Million Baht

The details were 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, 2021 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 2021

#### Assets

The Company had total assets of Baht 871.31 million – a decrease from Baht 982.84 million at the end of year 2020; the decreased amount was Baht 111.53 million or 11.35 percent due to the decrease of non-current assets such as land, building, and equipment from depreciation.

#### Liabilities

The Company had total liabilities of Baht 289.93 million – a decrease from Baht 447.68 million in 2020; the decreased amount was Baht 157.76 million mainly due to the repayment of the long-term loan to the financial institution.

#### Shareholders' Equity

The Company had Baht 581.38 million of equity in 2021 which was an increase from Baht 535.15 million in 2020; the increased amount was Baht 46.22 million due to the increase in performance.

## Revenue

The total revenue of the Company in 2021 was Baht 1,369.09 million which increased from Baht 1,109.70 million at the end of 2020 or an increase of 23.37 percent due to the increase in the average selling price per unit of crude palm oil and kernel by 46.18 and 69.21 percent, respectively. Although the volume of sales of crude palm oil and kernel decreased by 19.83 and 12.85 percent respectively resulting in the Company's increase in sales revenue in 2021.

## Cost of Sales and Gross Profit

Cost of sales in 2021 was Baht 1,222.59 million which was an increase from Baht 1,014.07 million in 2020 or 20.56 percent. The increase in the ratio of cost-of-sales to revenue decreased from 91.38 percent in 2020 to 89.30 percent in 2021. Although, the average price of fresh palm increased at 56.52 percent but due to increase in the average selling price of palm crude oil, kernel and fresh palm, the ratio of cost-of-sales to revenue decreased.

## Sales and Administrative Expenses

The Company's sales expense for the year 2021 was Baht 16.24 million, a decrease from Baht 16.83 million in 2020 or 3.51 percent due to the decrease in the volume of sales of crude palm oil by 19.83 percent despite the increase in diesel price at 30.44 percent.

Administrative expense decreased to Baht 82.57 million from Baht 91.88 million in 2020, a decrease by 10.14 percent from cost control.

## Net Profit (Loss)

The Company's net profit in the year 2021 was Baht 46.22 million, an improvement from the year 2020, which had net loss of Baht 29.34 million or 257.57 percent since the the ratio of cost-of-sales to revenue decreased as aforementioned in addition to the cost control and decreased interest due to the decreased long-term loan.

Mr. Bandhoon Supakavanich 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, 2021 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, 2021 and acknowledge 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 558,404,910 votes):



<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	558,404,910	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	0	0.00%
<b>Total</b>	<b>558,404,910</b>	<b>100.00%</b>

**Remark:** Before voting on the agenda 3, there were 3 additional shareholders attended the meeting in person and/or by proxy holding a total of 172,410 shares. Therefore, there were 37 shareholders attending the meeting in person and by proxies holding a total of 558,404,910 shares or representing 59.40 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 2021**

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

Mr. Krisada Chavananand informed the meeting that for the overall performance of the business operations for the year 2021, though the Company had a net profit of Baht 44.79 million according to the Separate Financial Statements but the Company had accumulated loss of Baht 416.91 million according to the Financial Statements. The Board of Directors' Meeting No. 2/2022 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 2021. 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 and if the Company still suffers a deficit, no dividend may be paid. As the Company has accumulated 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. Bandhoon Supakavanich 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 2021 as mentioned above.

**Resolution:** Whereas for the business operation results for the year 2021, the Company had net profit of Baht 44.79 million according to the Separate Financial Statements but the Company had accumulated loss of Baht 416.91 million. 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 2021 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 558,404,910 votes):

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	558,404,910	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	0	0.00%
<b>Total</b>	<b>558,404,910</b>	<b>100.00%</b>

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

Mr. Krisada Chavananand, acting as Board of Directors' representative, announced the names of directors who must retire by rotation as follows: 1) Mr. Bandhoon Supakavanich acting as Chairman of the Board of Directors, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and Independent Director; 2) Mr. Jiraphant Asvatanakul acting as Independent Director, Member of Nomination and Remuneration Committee and Member of Audit Committee; and 3) Mrs. Supaluck Tiasevanakul acting as Director, Deputy Managing Director of Accounting, Finance and Office Department, and Member 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. 2/2022 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. Krisada 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 558,404,910 votes).

- 1) Mr. Bandhoon Supakavanich acting as Chairman of the Board of Directors, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and Independent Director with the votes comprised as follows:

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	558,404,910	100.00%
Disapproved	0	0.00%
Abstained	0	-
Invalid Ballots	0	0.00%
<b>Total</b>	<b>558,404,910</b>	<b>100.00%</b>

- 2) Mr. Jiraphant Asvatanakul acting as Independent Director, Member of Nomination and Remuneration Committee and Member of Audit Committee with the votes comprised as follows:

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	558,389,910	100.00%
Disapproved	0	0.00%
Abstained	15,000	-
Invalid Ballots	0	0.00%
<b>Total</b>	<b>558,404,910</b>	<b>100.00%</b>

- 3) Mrs. Supaluck Tiasevanakul acting as Director, Deputy Managing Director of Accounting, Finance and Office, and Member of Risk Management Committee with the votes comprised as follows:

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	558,389,910	100.00%
Disapproved	0	0.00%
Abstained	15,000	-
Invalid Ballots	0	0.00%
<b>Total</b>	<b>558,404,910</b>	<b>100.00%</b>

Mr. Krisada 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 2022**

Mr. Bandhooon Supakavanich 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. 2/2022 has resolved to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2022 at the amount of not exceeding Baht 2,000,000, The amount is excluding the remuneration of directors who are executive with details as follows:

<b>Directors' remuneration (Baht per Quarter)</b>			
<b>Position</b>	<b>Year 2022 (For consideration)</b>	<b>Year 2021</b>	<b>Year 2020</b>
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
<b>Attendance fee (Baht per Time)</b>			
<b>Position</b>	<b>Year 2022 (For</b>	<b>Year</b>	<b>Year</b>

	consideration)	2021	2020
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	15,000

The details were as shown in the document for consideration and approval of the directors' remuneration for the year 2022, 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 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 2022 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 and/or proxies attending the meeting adopted the resolution to approve the directors' remuneration for the year 2022 in an amount of not exceeding Baht 2,000,000 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 558,404,910 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting
Approved	555,389,910	99.46%
Disapproved	0	0.00%
Abstained	3,015,000	0.54%
Invalid Ballots	0	0.00%
<b>Total</b>	<b>558,404,910</b>	<b>100.00</b>

**Agenda 7** To consider and appoint auditors and determine the auditors' remuneration for the year 2022

Mr. Bandhoon Supakavanich 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. 2/2022 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 2022 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 2022 will amount to Baht 2,450,000. The details were as shown in the document for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2022, which was attached to the invitation letter of this meeting and distributed to all shareholders (Enclosure No. 7).

Mr. Bandhoon Supakavanich 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 2022 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 2022 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 558,404,910 votes):

<b>Resolution</b>	<b>Number of votes(s)</b>	<b>Percentage of total votes of shareholders attending the meeting and exercising their votes</b>
Approved	558,389,910	100.00%
Disapproved	0	0.00%
Abstained	15,000	-
Invalid Ballots	0	0.00%
<b>Total</b>	<b>558,404,910</b>	<b>100.00%</b>

**Agenda 8 To consider other matters (if any)**

Mr. Bandhoon Supakavanich 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. Bandhoon Supakavanich thus declared the meeting adjourned at 3.20 p.m.

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

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

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