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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 22, 2024

- Subject:** Invitation to the 2024 Annual General Meeting of Shareholders
- Attention:** Shareholders
- Enclosure:**
1. Registration form for attending the meeting through electronic means (E-AGM);
 2. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders held on April 25, 2023;
 3. QR Code for downloading the Annual Report 2023 (Form 56-1 One Report) together with statements of financial position and statements of comprehensive income for the fiscal year ended December 31, 2023 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 2023;
 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 2024;
 7. Documents for consideration of Agenda 7: To consider and appoint auditors and determine auditors' remuneration for the year 2024;
 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. Guidelines for the 2024 Annual General Meeting of Shareholders to be held via electronic media using Zoom Cloud Meeting system; and
 14. Address and map for delivery of proxy documents.

The Board of Directors' Meeting of Vichitbhan Palmoil Public Company Limited (the "**Company**") has passed a resolution to call the 2024 Annual General Meeting of Shareholders to be held on Tuesday, April 23, 2024 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, Bangkok 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 2023 Annual General Meeting of Shareholders which was held on April 25, 2023**

Fact and Rationale The 2023 Annual General Meeting of Shareholders was held on April 25, 2023. Copy of 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 2023**

Fact and Rationale According to the operating results of the Company for the fiscal year ended December 31, 2023, the Company had earnings totaling of Baht 1,181.44 million and net loss of Baht 115.60 million. Details of the Company's operating results including the report of the Audit Committee are provided in the Annual Report (Form 56-1 One Report) attached with this invitation (Enclosure No. 3) (Part 1 under the heading "Management Discussion and Analysis").

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 2023, including the report of the Audit Committee as stated in the Annual Report (Form 56-1 One Report) attached to this invitation (Enclosure No. 3) (Part 1 under the heading "Management Discussion and Analysis").

Agenda 3

To consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2023 and acknowledge the auditor's report

Fact and Rationale

The Board of Directors has the Statements of Financial Position as at December 31, 2023 and Statements of Comprehensive Income for the fiscal year ended December 31, 2023 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 2024 Annual General Meeting of Shareholders for consideration and approval. Details are as shown in the 2023 Annual Report (Form 56-1 One Report) (Enclosure No. 3) (Part 1 under the header "Management Discussion and Analysis").

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 are as shown in the Annual Report 2023 (Form 56-1 One Report) (Enclosure No. 3) (Part 1 under the header "Management Discussion and Analysis").

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 2023

Fact and Rationale

Under Section 115 of the Public Limited Company Act B.E. 2535 (1992) (as amended) ("**PLCA**"), 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 PLCA, 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 2023 of the Company, the Company had net loss of Baht 79.41 million according to the Separate Financial Statements and had accumulated loss of Baht 503.62 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. 1/2024 has thus resolved that there should be no distribution of dividend payment and no appropriation of net profit as legal reserve from the operating results of the year 2023.

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 2023, the Company had net loss of Baht 79.41 million according to the Separate Financial Statements and had accumulated loss of Baht 503.62 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 the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2023.

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 five percent (5%) of the total voting rights of the Company to nominate candidates to be elected as directors of the Company during the period from 15 November 2023 to 15 February 2024 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 PLCA, 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.

The following 3 directors are due to retire at the 2024 Annual General Meeting of Shareholders:

1. Mr. Krisada Chavananand (Managing Director, and Chairman of Risk Management Committee)
2. Mr. Bandhoo Supakavanich (Chairman of the Board of Directors, Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee, and Independent Director)
3. Mr. Rachada Singalavanija (Member of Audit Committee, Member of Risk Management Committee, and Independent Director)

In this regard, Mr. Bandhoon Supakavanich has been an independent director of the Company for 10 consecutive years which is more than 9 years, and if he is re-elected for another term, his period of service as an independent director of the Company will continue to be more than 9 years. However, his qualification is in accordance with the criteria of the Capital Market Supervisory Board, relevant rules and regulations, and the Company's Articles of Association. He also has good knowledge and understanding of the Company's business, has no affiliations or business relationships with the Company and is not directly associated with a shareholder of the Company. Therefore, he is able to express his opinion freely or make independent business judgment in the best interest of the Company.

Mr. Rachada Singalavanija has been an independent director of the Company for 7 years and if he is re-elected for another term, his directorship would exceed 9 consecutive years. However, his qualification is in accordance with the criteria of the Capital Market Supervisory Board, relevant rules and regulations, and the Company's Articles of Association. He also has good knowledge and understanding of the Company's business, has no affiliations or business relationships with the Company and is not directly associated with a shareholder of the Company. Therefore, he is able to express his opinion freely or make independent business judgment in the best interest of the Company.

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. Krisada Chavananand (Managing Director, and Chairman of Risk Management Committee)
2. Mr. Bandhoon Supakavanich (Chairman of the Board of Directors, Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee, and Independent Director)
3. Mr. Rachada Singalavanija (Member of Audit Committee, Member of Risk Management Committee, and Independent Director)

The nominated persons have been scrutinized in accordance with the Company's process and possess qualifications in accordance with relevant rules and regulations as well as are well-suited to the business of the Company.

Mr. Bandhoon Supakavanich and Mr. Rachada Singalavanija, who are nominated as an Independent Directors for another term, are qualified in accordance with the criteria of the Capital Market Supervisory Board and the Company's definition of

independent director which is more stringent than the criteria set by the Capital Market Supervisory Board. They are also capable of expressing their opinions independently and in accordance with the relevant rules and regulations. The Board of Directors has considered according to reasonableness and necessity and is of the view that even though Mr. Bandhoon Supakavanich has been in the position of independent director of the Company for more than 9 consecutive years and Mr. Rachada Singalavanija will be an independent director for more than 9 consecutive years if he is re-elected for another term, they are fully qualified to take up the position of independent director in accordance with the Capital Market Supervisory Board's and the Company's definition of independent director. In addition, based on their past performance, both of them are able to express their opinion in relation to the Company's business operations freely and in accordance with the relevant rules and regulations as well as having been providing various suggestions which are beneficial to the Company's business operations. Thus, they are fully qualified and suitable to continue being the Company's independent directors.

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 as appeared in Enclosure No. 5.

Agenda 6

To consider and approve the directors' remuneration for the year 2024

Fact and Rationale

Under Section 90 paragraph 2 of the PLCA 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. 1/2024 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 2023. Details are as 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 2024 at the amount of not exceeding Baht 1,700,000 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 2024

Fact and Rationale

Under Section 120 of the PLCA, and Article 40 of the Articles of Association of the Company, the Audit Committee of the Company has selected an auditor for the year 2024 and proposed the same to the Board of Directors of the Company for consideration and further proposing to the 2024 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 2024 at the amount of Baht 2,530,000 and as an independent auditor for a group company(ies) that provides hemodialysis services for kidney disease patients using hemodialysis machines, with an annual audit fee for 2024 of Baht 220,000; the total amount of the audit fee for the Company's group being Baht 2,750,000.

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 2024, 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, Pricewaterhouse Coopers ABAS Ltd. is authorized to appoint another licensed auditor of Pricewaterhouse Coopers ABAS Ltd. to perform the work instead. In addition, it is deemed appropriate to appoint Miss Natnicha T. Saengchantara, CPA No. 14995 as the independent auditor. The auditing fee for the year 2024 will be fixed at Baht 2,750,000 excluding non-audit fees. Should the auditor have 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 2024 Annual General Meeting of Shareholders in advance during the period from 15 November 2023 to 15 February 2024 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 shareholder has proposed any agenda for the meeting.

The Company fixed the Record Date on which shareholders shall have the rights to attend the 2024 Annual General Meeting of Shareholders on March 5, 2024.

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 (i.e. within April 22, 2024). 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 fill in all details and execute the registration form for attending the Annual General Meeting of Shareholders through electronic means (E-AGM) (Enclosure No. 1). After having done so, please submit such registration form together with all relevant documents and evidence proving the identity of the shareholder or shareholder representative for attending the Meeting (Enclosure No. 11) to the Company via channels as stated in the registration form.

In addition, the Company would like to invite the shareholders to submit questions related to the agenda items in advance by sending questions including name / shareholder registration number / telephone number, or other reachable contacts (if any) by E-mail: patinya@vcbpalmoil.com or by registered mail addressed to "Company Secretary Office" to Vichitbhan Palmoil Public Company Limited at No. 2044 Chavananand Building, Petchburi Extension Road, Bangkok Sub-District, Huai Khwang District, Bangkok 10310 within April 22, 2024.

Your sincerely,



(Mr. Bandhoon Supakavanich)
Chairman of the Board of Directors