



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 2024 Annual General Meeting of Shareholders

Held on Tuesday, April 23, 2024 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

Mr. Bandhoon Supakavanich, Chairman of the Board of Directors, presided over the meeting as the Chairman of the 2024 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 who 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, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 4. | Mr. Rachada Singalavanija | Independent Director who was appointed by the minority shareholders as proxy, Member of Risk Management Committee and Member of Audit Committee |
| 5. | Mr. Krisada Chavananand | Managing Director and Chairman of Risk Management Committee |
| 6. | Mr. Vatchara Chavananand | Director and Member of Risk Management Committee |
| 7. | Mr. Peerapong Oeusoonthornwattana | Director and Member of Nomination and Remuneration Committee |
| 8. | Mrs. Apiradee Arunpitakgul | Accounting and Finance Manager and Company Secretary |
| 9. | Miss Tuangporn Sriprates | Auditor
(<i>PricewaterhouseCoopers ABAS Ltd.</i>) |
| 10. | Miss Tithinun Vankeo | Auditor
(<i>PricewaterhouseCoopers ABAS Ltd.</i>) |

11. Miss Thanaporn Tachatavon Legal Advisor
(Siam Premier International Law Office Limited)
12. Miss Kulphassorn Sosakulwattana Legal Advisor
(Siam Premier International Law Office Limited)

There are a total of 7 directors of the Company, all 7 of whom attended the meeting, representing 100% of all directors attending the meeting.

Mr. Bandhooon Supakavanich, the Chairman of the Meeting, welcomed the attending shareholders and opened the 2024 Annual General Meeting of Shareholders. The Chairman of the Meeting informed the meeting that there were 33 shareholders attending the meeting via electronic media (E-AGM) in person and by proxy holding a total of 477,285,701 shares or representing 50.78 percent of the total shares sold of the Company (as at the record date, i.e. 5 March 2024), thus, forming a quorum as required by the Articles of Association of the Company. Mr. Bandhooon Supakavanich then asked the Secretary of Managing Director who was the Master of Ceremonies to explain the voting procedures to the meeting. The meeting was recorded in the form of video media.

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 images throughout this E-AGM in video format, 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. Therefore, the vote of each shareholder will be in accordance with number of shares held by such shareholder or by proxy. For a proxy whose grantor had stated his/her approval, disapproval or abstention on any agenda in the proxy, no vote would be required and the Company shall count the votes from the proxy for convenience of all attendees. However, for a proxy whose grantor had not stated the vote in the proxy, the proxy shall vote in each agenda in the same manner as the shareholders attending in person.
2. Shareholders with a special 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 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, at least one minute would be provided for voting in each agenda whereby the Master of Ceremonies will ask in every agenda whether there will be any objection or abstention. If there is no objection or abstention, the Master of Ceremonies 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 and the Master of Ceremonies will announce the voters in each voting. 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 and the Master of Ceremonies will announce the voters in each voting. 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 was required.

6. With respect to questions or comments before voting in each agenda, the Company will provide the opportunity for the shareholders to ask questions or provide comments in relation to the agenda as appropriate for a period of not less than 1 minutes. The questions may be made via 2 channels: (1) by typing the texts; or (2) by pressing 'raise your hand' in the Zoom program, opening microphone, and stating his/her full name and status as shareholder or proxy before asking any question. The Company reserves the right to select the questions as appropriate if there are a large number of questions.
7. 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.
8. In compliance with the good corporate governance principles, the Company had given the opportunity for the shareholders to propose agendas for the 2024 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 November 2023 to 15 February 2024. However, no shareholders had proposed any agenda or nominated any person for the election of directors.

Mr. Bandhoon 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. Bandhoon Supakavanich, Chairman of the Board of Directors, then proposed for the meeting to consider the matters on the agenda as follows:

Agenda 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders, which was held on April 25, 2023

Mr. Bandhoon Supakavanich requested the meeting to acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders, which was held on April 25, 2023, 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. Bandhoon 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 2023 Annual General Meeting of Shareholders.

Resolution: The meeting acknowledged the Minutes of the 2023 Annual General Meeting of Shareholders, which was held on April 25, 2023, as proposed.

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

Mr. Bandhoon 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 2023, which could be summarized as follows:

For the Company's operating results in accounting period ended as at December 31, 2023, the Company had earnings in total of Baht 1,181.44 million and loss profit of Baht 115.60 million. The 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 to the invitation letter of this meeting, which was distributed to all shareholders (Enclosure No. 3).

The Company's operating results in 2023 was a result of the industrial conditions of the global market and the domestic market as follows:

Global Market Outlook 2023

Since the outbreak of the coronavirus 2019 (COVID-19), the world market has continually had palm oil supply problems due to labor shortages along with the effect of El Niño phenomenon in 2023, thereby causing the amount of outputs to increase less than the demand. Meanwhile, the price of crude palm oil in 2023 was less volatile compared to

2022, which was affected by the war between Russia and Ukraine. In the second quarter of 2023, the price of crude palm oil had been estimated to incline due to the continued low price of soybean oil triggered from the large amount of soybean production in Brazil and the United States. Moreover, petroleum prices fell due to concerns over the stability of the banking system and the economic recession in the United States. But later in mid-2023, crude palm oil increased slightly in line with the price of soybean oil.

Domestic Market Conditions in 2023

Over the past few years, the amount of palm fruit in Chumphon province tended to decrease compared to the number of the whole nation, particularly in 2023 when the amount of palm fruit was decreased significantly due to the El Niño phenomenon that caused the country's outputs to decrease causing a great impact toward Chumphon province. Such impact turned the weather in Chumphon province to become drier than other provinces and Chumphon province was in the process of planting new palm trees to replace them (Replant) which estimated to take approximately 3-5 years before the newly planted palm trees will produce large quantities of fruit, thus affecting the proportion of palm fruits in Chumphon Province per country decreased. It caused Chumphon Province to become more competitive in purchasing palm fruits and speculating on prices. In addition, normally the amount of palm fruit released to the market has a monthly distribution in the shape of an inverted bell (Bell Curve) which means there were many palm fruits in the middle of the year when there was a lot of rainfall. However, in 2023, there was a fairly even distribution, which is thought to be mainly because of the age of the palm trees as having more immature palm trees that will produce a larger amount of outputs in the future. Notwithstanding, the consistency of monthly distribution of palm fruits constituted a difficulty in terms of output prediction, as a result, causing a mistake in implementing the production policy affecting the Company's operating results.

Overall, at the beginning of 2023, Thailand has a large amount of palm fruit entering the market, crude palm oil stocks are high, and the price of crude palm oil in the world market is higher than in the domestic causing a large amount of crude palm oil to be exported which is different from the normal number of exports during the second quarter of the year. After that, during 2023, the amount of palm fruit that comes out each month is quite consistent causing price speculation. As a result, the price of crude palm oil in the country is higher than the world market.

Global Industry Outlook 2024

Important factors affecting the demand of crude palm oil are the world population increasing faster than previously expected and the recovery of the world economy which expect that those factors will increase the demand for palm oil consumption and it is advisable to follow up on the results of the policy to promote oil palm plantation in India, which is the world's largest importer of palm oil. Meanwhile, important sources of crude palm oil supplies such as Indonesia, Malaysia, and Thailand. Currently, Indonesia is affected by the El Niño phenomenon, thereby having a relatively low level of crude palm oil stocks. As a result, there is a policy to increase the export tax on palm oil in April 2024 and

is considering collecting an additional export tax in May 2024. Therefore, it is expected that the amount of production is unlikely to increase much. However, we should focus on the policy on the use of biodiesel in each country as well as the changes in weather conditions that will affect outputs. In addition, it is expected that the amount of soybean production will increase, thereby making the price of soybean oil becoming lower. This may subsequently decrease the price of crude palm oil as well, but this is expected to depend mainly on weather conditions.

Domestic Industry Outlook 2024

In 2024, it is expected that the monthly distribution of palm fruits will begin to return to normal condition, which is a bell curve. Therefore, there will be more crude palm oil exports during quarter 2. In addition, domestic consumption and the use of biodiesel are expected to depend mainly on the recovery of tourism. Within the similar period, it is expected to see a slight increase in production of palm trees in 2024 due to the increased palm plantation area. Some of these new areas will begin to produce palm fruits. Also, the La Niña phenomenon might occur in the second half of the year. Therefore, the changes in the weather must be a focus, particularly the severity of the La Niña phenomenon. However, the results of expanding palm planting areas and planting new palm trees (Replant) are expected to increase the amount of palm fruits in the future.

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 (Form 56-1 One 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 2023 including the report of the Audit Committee included in the Annual Report (Form 56-1 One 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, 2023 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 information presented was correct in all material respects in accordance with the financial reporting standard. The overview of the financial statements can be summarized as follows:

Total assets	699.95	Million Baht
Total liabilities	215.31	Million Baht
Shareholders' equities	438.64	Million Baht
Total revenue	1,181.00	Million Baht
Cost of sales	1,178.00	Million Baht
Net loss	(115.60)	Million Baht

The details were as shown in the Annual Report of the Board of Directors of the Company (Form 56-1 One Report), including the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2023 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 2023

Assets

Total assets of the Company as at December 31, 2023 were Baht 699.95 million which decreased from Baht 740.04 million in 2022. The decreased amount was Baht 41.09 million or 5.55 percent due to the decrease of accounts receivable and inventories, properties, plants and equipment by Baht 14.72 million and Baht 67.14 million respectively, following the normal product sales cycle and depreciation.

Liabilities

As at December 31, 2023, the Company had total liabilities of Baht 215.31 million which increased from Baht 142.90 million in 2022 by Baht 72.42 million or 50.68 percent. The main factor for the increase was from short-term loans from financial institutions.

Equity

As at December 31, 2023, the Company had Baht 483.64 million of equity which decreased from Baht 597.14 million in 2022 by 113.50 million or 19.01 percent due to the loss of operating results this year.

Cost of sales and Gross Profit

Cost of sales in 2023 was Baht 1,178 million which decreased from Baht 2,174 million in 2022 or by 45.80 percent according to sales volume.

Net Profit (loss)

The consolidated Financial Statement of the Company shown a net loss in the year 2023 at Baht 115.60 million while in the year 2022 had net profit of Baht 15.92 million, a decrease of 825.94 percent. In 2023, there was a gross profit of Baht 3.01 million, which decreased from the previous period by Baht 174.17 million due to lower operating results, resulting in EBITDA in 2023 being negative at Baht 23.30 million, while the previous period was positive at Baht 120.83 million.

Income

In 2023, the group of companies had a total income of Baht 1,181 million, which decreased by 45.80 percent from the previous year by Baht 2,349 million due to the decrease in sales volume and average selling price of crude palm oil and palm kernels. The sales volume decreased by 22.58 percent and 37.30 percent, respectively, while the average price decreased by 35.31 percent and 42.10 percent, respectively.

Cash flows of the business

For the year 2023, the Company had negative net cash flow from operating activities by Baht 43.30 million due to the loss of the Company's operations. Although, the non-monetary items were added to convert the result into the positive figures, the Company still has a loss of Baht 17.33 million, thereby resulting in negative cash flow from operating activities.

Cash flow from investing activities also has been used to purchase factory equipment of Baht 12.73 million. The company has procured money from financial institutions to use in operations of Baht 55.05 million. As a result, at the end of the year 2023, the Company had negative cash flow of Baht 0.89 million.

Mr. Bandhooon 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, 2023 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, 2023 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 477,285,701 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	477,285,701	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>477,285,701</u>	100.00%

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

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

Mr. Krisada Chavananand informed the meeting that according to the overall performance of the business operations for the year 2023, the Company had a net loss of Baht 79.41 million according to the Separate Financial Statements and accumulated loss in the Financial Statements of Baht 503.62 million. The Board of Directors' Meeting No. 1/2024 has therefore resolved to propose to the shareholders' meeting to approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2023. This was 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. Further, 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 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. The relevant document was attached with the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 4).

Mr. Bandhooon 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 2023 as mentioned above.

Resolution: Whereas for the business operation results for the year 2023, the Company had net loss of Baht 79.41 million according to the Separate Financial Statements and the Company had accumulated loss of Baht 503.62 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 2023 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 477,285,701 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	477,285,701	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>477,285,701</u>	100.00%

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

Mr. Voravith Chavananand acting as Board of Directors' representative, announced the names of directors who must retire by rotation as follows:

- 1) Mr. Krisada Chavananand acting as Managing Director, and President of Risk Management Committee;
- 2) Mr. Bandhoon Supakavanich Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of the Nomination and Remuneration and Independent Director; and
- 3) Mr. Rachada Singalavanija acting as member of Audit Committee, member of Risk Management Committee and Independent Director.

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. 1/2024 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 beneficial for 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 relevant requirements of the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board.

Mr. Voravith 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 477,285,701 votes).

- 1) Mr. Krisada Chavananand acting as Managing Director and President 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	477,285,700	100.00%
Disapproved	0	0.00%
Abstained	1	-
Total	<u>477,285,700</u>	100.00%

- 2) Mr. Bandhooon Supakavanich acting as Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of the Nomination and Remuneration and Independent Director 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	477,285,600	100.00%
Disapproved	100	0.00%
Abstained	1	-
Total	<u>477,285,700</u>	100.00%

- 3) Mr. Rachada Singalavanija acting as member of Audit Committee, member of Risk Management Committee and Independent Director. 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	477,285,700	100.00%
Disapproved	0	0.00%
Abstained	1	-
Total	<u>477,285,700</u>	100.00%

Mr. Voravith 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 2024

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. 1/2024 has resolved to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2024 at the amount of not exceeding Baht 1,700,000. The amount excluded the remuneration of executive directors with details as follows:

Directors' remuneration (Baht per Quarter)			
Position	Year 2024 (For consideration)	Year 2023	Year 2022
Chairman of the Board of Directors	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 2024 (For consideration)	Year 2023	Year 2022
Chairman of the Board of Directors	25,000	25,000	25,000
Audit Committee Chairman	25,000	25,000	25,000
Independent Director and Member of Audit Committee	20,000	20,000	20,000

Position	Year 2024 (For consideration)	Year 2023	Year 2022
Non-Executive Director	20,000	20,000	20,000
Nomination and Remuneration Committee Chairman	20,000	20,000	20,000
Member of Nomination and Remuneration Committee	15,000	15,000	15,000
Member of 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 2024, 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 2024 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 2024 in an amount of not exceeding Baht 1,700,000 excluding the remuneration of executive directors 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 477,285,701 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting
Approved	474,285,701	99.37%
Disapproved	0	0.00%
Abstained	3,000,000	0.63%
Total	<u>477,285,701</u>	100.00

Agenda 7 To consider and appoint auditors and determine the auditors' remuneration for the year 2024

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. 1/2024 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 Palm Oil Company Group for the year 2024 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, executives, 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 2024 will amount to Baht 2,530,000.

Moreover, it also proposed for appointment of Miss Natthanicha T. Saengchan, Certified Public Accountant No. 14995, as an independent auditor for a group of companies that provide hemodialysis services for kidney disease patients using hemodialysis machines, with the audit fee for the year 2024 being Baht 220,000.

Therefore, the total amount of audit fees for the year 2024 is Baht 2,750,000 and does not include other service fees 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 2024 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 2024 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 477,285,701 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	477,285,701	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>477,285,701</u>	100.00%

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.


Miss Chanatip Witthayakul, proxy from the Thai Investors Association was provided suggestion as follows:

According to the Thai Investors Association, they would like to propose listed companies in the Stock Exchange of Thailand to organize an Annual/Extraordinary General Meeting of Shareholders through a normal procedure (On-site meetings) and via electronic meeting (E-meeting) in parallel, (or collectively called hybrid meetings), in order to conveniently meet, communicate, and ask questions among shareholders, executives, and the Board of Directors, which is in line with the Circulated Letter of the Office of the Securities and Exchange Commission (SEC) No. KorLorTor.NorRor. (Wor) 2/2024 Re: request for a cooperation on the arranging of shareholders' meeting dated January 10, 2024. It was proposed for the Company's consideration for organizing a hybrid meeting according to the policy of the Thai Investors Association as proposed.

Mrs. Apiradee Arunpitakgul, the Accounting and Finance Manager, and company secretary thanked and answered that the Company will take the proposal into consideration and will present it at the next Board of Directors' meeting for consideration on the convening of the shareholders' meeting to be aligned with the recommendations of the Securities and Exchange Commission (SEC) and the Thai Investors Association accordingly.

There were no other questions or opinions from the shareholders. Mr. Bandhoon Supakavanich thus declared the meeting adjourned at 3.15 p.m.

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

Signed  Chairman of the Meeting
(Mr. Bandhoon Supakavanich)

Signed  Secretary of the Meeting
(Mrs. Apiradee Arunpitakgul)