



**Invitation to the
Annual General Meeting of Shareholders
No. 42
United Palm Oil Public Company Limited**

Friday, April 26, 2019 at 10.00 a.m.

on the 2nd Floor Conference Room of the Company's
Head Office located at No. 64 Soi Bangna-Trad 25,
Khwaeng Bangna Nuea, Khet Bangna, Bangkok

No Gift Policy



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)

United Palm Oil Industry Public Company Limited

CORPORATE HEADQUARTERS

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www.upoic.co.th

March 22, 2019

Subject: Invitation to the Annual General Meeting of Shareholders No. 42

To: Shareholders

Attachments: 1. Copy of the Minutes of the Annual General Meeting of Shareholders No.41
2. Annual Report for the year 2018 (QR Code) and the Registration Form
3. Information of the Nominated Directors to be elected
4. Information of Independent Directors proposed by the Company to be the shareholders' proxy
5. Company's Articles of Association related to Shareholders' Meeting
6. Rules and procedures to attend the Meeting, to vote and to appoint proxy
7. Proxy form B. as determined by the Department of Business Development, Ministry of Commerce
8. Request Form for 2018 Annual Report
9. Map of the Meeting venue

The Board of Directors of United Palm Oil Industry Plc. has resolved to convene the Annual General Meeting of Shareholders No.42 on **Friday, April 26, 2019 at 10.00 a.m.** on the 2nd Floor Conference Room of the Company's Head Office located at No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260. The agenda items together with the Board of Directors' opinion are to be considered as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.41 held on Friday, April 27, 2018

Preamble: The Minutes of the Annual General Meeting of Shareholders No.41 held on Friday, April 27, 2018 was completed within 14 days after the date of the Annual General Meeting of Shareholders. The copy was submitted to the Stock Exchange of Thailand within the timeframe prescribed by law, as well as posted on the Company's website (www.upoic.co.th). A copy of the minutes is attached hereto as Attachment 1.

Board of Directors' opinion: The Board of Directors was of an opinion that the Minutes of the Annual General Meeting of Shareholders No.41 held on Friday, April 27, 2018 has been made correctly and completely; and found it appropriate for the shareholders to approve the minutes of such meeting.

Vote required: Simple majority of total number of votes of the Shareholders present at the Meeting and eligible to vote.

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A Subsidiary of Lam Soon (Thailand) Public Company Limited



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Agenda 2 To consider and acknowledge the Annual Report of the Board of Directors for the Year 2018

Preamble: The summary of the Company’s performance and activities during the year of 2018 is presented in the Annual Report for the year 2018, which is provided attached hereto in Attachment 2.

Board of Directors’ opinion: The Board of Directors was of an opinion that information in The Annual Report represents accurately and completely. It appropriates to propose the Annual Report of the Board of Directors for the year 2018 to the Annual General Meeting of Shareholders for acknowledgement.

Vote required: This agenda is for Shareholders’ acknowledgement; therefore, voting is not required.

Agenda 3 To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the Year Ended December 31, 2018

Preamble: Section 112 of the Public Limited Company Act B.E. 2535 state that “The Board of Directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the Annual General Meeting of Shareholders for consideration to approve.”

The Statements of financial position and the Statements of comprehensive income for the fiscal year ended December 31, 2018 have already been audited by the External Auditor, reviewed by the Audit Committee and endorsed by the Board of Directors.

Board of Directors’ opinion: The Board of Directors was of an opinion that such Statements of financial position and the Statements of comprehensive income are reasonably accurate and were audited by the External Auditor, reviewed by the Audit Committee, and endorsed by the Board. Therefore, it is appropriated for the shareholders to approve the Statements of financial position and the Statements of comprehensive income for the fiscal year ended December 31, 2018, which are included in the financial statements section of the Annual Report for the year 2018. A summary is as follows:

The Statements of financial position and Statements of comprehensive income of United Palm Oil Industry Plc. and its subsidiaries. (Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	Year 2018	Year 2017	Year 2018	Year 2017
Total Assets	1,361,327,930	1,520,113,981	1,619,484,687	1,740,595,795
Total Liabilities	311,103,067	451,522,156	593,916,678	722,099,443
Revenue from sales	628,626,518	763,221,313	628,626,518	763,221,313
Total revenue	683,244,210	781,286,993	726,269,521	781,119,714
Profit for the year	14,037,828	(18,338,879)	39,476,447	(21,056,606)
Earnings per share (Baht/Share)	0.04	(0.06)	0.12	(0.06)

Details are shown in the financial statements section in the Annual Report 2018 (Attachment 2).

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Vote required: Simple majority of total number of votes of the Shareholders present at the Meeting and eligible to vote.

Agenda 4 To consider and approve the payment of dividends for the year 2018 and appropriation of the net profits to the reserve fund in accordance with the law

Preamble: With effect from 1993, the Company has a policy of paying approximately 50% of net profit after tax as dividend, subject to prevailing economic situation and capital expenditure requirements.

Section 116 of the Public Limited Company Act B.E. 2535 and Chapter 6 of the Articles of Association of the Company, under Article 32 ‘Financial Accounting and Auditing’ state that “The Company must appropriate to a reserve fund from the annual net profit, not less than 5 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 percent or more of the registered capital of the Company”

Board of Directors’ opinion: For the year 2018, the Company had 39,476,447 Baht of the net profit after tax. According to the Company’s dividend policy, the Company shall pay a dividend of approximately 50% of its net profit after tax to the Shareholders subject to prevailing economic situation and capital expenditure requirements. The Board had considered and recommended that the Shareholders’ Meeting should approve to pay a dividend from the operating result for the year, to a total of 324,050,000 shares at the rate of 0.08 Baht per share, equivalent to 25,924,000 Baht totaling or 65.67% of the net profit after tax which is higher than the Company’s dividend policy. The record date for the eligible shareholders who have the right to receive the dividend will be on May 8, 2019 and the payment date shall be on May 23, 2019.

The below table shows the Company’s net profit in 2018 and dividend payment compared with the previous year:

Detail of Dividend Payment	Year 2018	Year 2017
1. Net Profit (Loss) (Baht)	39,476,447	(21,056,606)
2. No. of Shares		
2.1 No. of Share for the interim dividend payment (shares)	324,050,000	324,050,000
2.2 No. of Share for the annual dividend payment (shares)	324,050,000	324,050,000
3. Total dividend per Share (Baht per share)	0.08	0.10
3.1 Interim Dividend (Baht per share)	-	-
3.2 Annual Dividend (Baht per share)	0.08	0.10
4. Total Dividend payment (Baht)	25,924,000	32,405,000
5. Dividend payout ratio (%)	65.67%	-

As for the legal reserve, the reserve already complied with the 10% minimum; there is no requirement for a further legal reserve.

Vote required: Simple majority of total number of votes of the Shareholders present at the Meeting and eligible to vote.

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Agenda 5 To consider electing directors to the Board in accordance with the Articles of Association of the Company

Preamble: Chapter 4 of the Articles of Association of the Company under Article 12 state that “In every Annual General Meeting of Shareholders a new Board of Directors shall be elected, but the former Board of Directors shall remain in office to operate business of the Company as long as necessary until the new Board of Directors assume office. Directors vacating office under this Article may be re-elected.”

The Company invited the Shareholders to propose the matters to be included on the agenda for the Meeting, as well as propose qualified candidate(s) to be nominated as the Company’s director ahead of the Annual General Meeting of Shareholders, according to such criteria and guidelines set out by the Company and published on the Company’s website.

Furthermore, the Nomination Committee undertake the task of identifying, evaluating, selecting and proposing new nominees to the Board, in order to consider and propose for selection as Director in the Annual General Meeting of Shareholders according to the Company’s Articles of Association.

The Board shall consider that the candidates possess knowledge and experience suitable for the post of directorship, to assist the board to act prudently as well as capability to make rational business decisions, strategic thinking, leadership, and expertise in the profession, honesty, morality and suitable personal qualification.

The Board of Directors comprises 7 directors. For this year, 7 directors who retired by rotation are as follows:

- | | |
|-------------------------------|--|
| 1. Mr.Thira Wipuchanin | Chairman of the Board and Independent Director |
| 2. Ms.Anchalee Suebchantasiri | Vice-Chairman of the Board of Directors
and Managing Director |
| 3. Mr.Wasin Patchakapati | Independent Director |
| 4. Mr.Sangiam Santad | Independent Director |
| 5. Mr.Whang Shang Ying | Director |
| 6. Ms.Piyathida Sukchan | Executive Director |
| 7. Mr. Ampol Simarojana | Non-Executive Director |

Retired Independent Directors include Mr. Thira Wipuchanin, Mr. Wasin Patchakapati and Mr. Sangiam Santad, who had served as an Independent Directors for 24 years, 3 years and 7 years respectively, had been able to freely express their opinions while complying with the relevant rules or criteria. Although Mr. Thira Wipuchanin had served as an Independent Director for more than 9 years, he possesses experience, knowledge and expertise valuable for the Company’s strategic planning and business operation.

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During November 30, 2018 – January 31, 2019, the Company invited the shareholders to propose the matters to be included on the agenda for the Meeting, as well as propose qualified candidate(s) to be nominated as the Company’s director ahead of the Annual General Meeting of Shareholders, according to such criteria and guidelines set out by the Company and published on the Company’s website. However, no agenda and candidate for selection as Directors were proposed from shareholders.

Given the consideration of the Board structure determined in the Company’s Articles of Association, and the qualification of each individual person to be in line with the Company’s business model, as well as the retired Directors having made past contributions to the Board and the Company, the Board of Directors unanimously agreed to propose the Annual General Meeting of Shareholders to re-elect 7 retired Directors, namely 1. Mr. Thira Wipuchanin 2. Ms. Anchalee Suebchantasiri 3. Mr. Wasin Patchakapati 4. Mr.Sangiam Santad 5. Mr. Whang Shang Ying 6. Ms. Piyathida Sukchan and 7. Mr. Ampol Simarojana to be Directors for another term.

Those 7 persons have the proper qualifications required by the Public Limited Company Act B.E. 2535 and proper attributes such as knowledge, competency, skill and experience in various professions as well as past performance as Directors beneficial to the Company.

Board of Directors’ opinion: The Board of Directors, after thorough consideration, had adopted the recommendation of the Nomination Committee, and proposed Shareholders to re-elect 7 retired Directors namely 1. Mr. Thira Wipuchanin 2. Ms. Anchalee Suebchantasiri 3. Mr. Wasin Patchakapati 4. Mr. Sangiam Santad 5. Mr. Whang Shang Ying 6. Ms. Piyathida Sukchan and 7. Mr. Ampol Simarojana to be Directors for another term. All of them had the proper qualifications required by the Public Limited Company Act B.E. 2535 and proper attributes such as knowledge, competency, skill and experience in various professions as well as past performance as Directors beneficial to the Company. The information of each proposed Director was enclosed as Attachment 3.

Other relationships of the Nominated Independent Directors:

Nature of Interest	Mr.Thira Wipuchanin	Mr.Wasin Patchakapati	Mr.Sangiam Santad
Shareholding in the Company - number of shares - percentage of the total shares with voting right	none	none	none
With or without interest of the following kinds to the Company, parent/ subsidiary/ associate companies or juristic person that might have conflict of interest at present or in the past two years (1) be/not be a director who takes part in the management, staff, employee or advisor with regular salary (2) be/not be person who render professional service (such as auditor, legal advisor) (3) have/do not have business relationship (such as sale or purchase of raw material/ service, lending or borrowing)	not be not be do not have	not be not be do not have	not be not be do not have

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Note: The Board of Director has defined the qualifications of the Independent Directors as follows:

- (a) holding shares not exceeding 0.5% of the total number of voting rights of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, including the shares held by related persons of the independent director;
- (b) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, associate, joint venture, subsidiary in the same level, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of application filing with the Office. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company;
- (c) not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary;
- (d) not having a business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the value of three percent (3%) or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower.

The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

- (e) neither being nor having been an auditor of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years from the date of application filing with the Office;

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- (f) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years from the date of application filing with the Office;
- (g) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (h) not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, neither being nor having been a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 0.5% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary;
- (i) not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

The Board had set a more stringent criterion than the minimum laid out by the SEC, namely the amount of shareholding allowed to an independent director, not exceeding 0.5 percent of the total number of voting rights of the Company.

Under Article 11, the Shareholders' Meeting shall elect directors in accordance with rules and procedures as follows:

- (1) One shareholder has votes in a number equal to the number of shares he holds multiplied by the number of directors to be elected at that Meeting.
- (2) Each shareholder may use all his votes pursuant to (1) to elect one or more than one director. In case of voting for more than one director, he may distribute his votes as he pleases.
- (3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of Directors to be appointed are elected Directors of the Company. In the event of a tie at a lower place, which would make the number of Directors greater than that required, the persons involved shall draw lots for selection.

Vote required: The Company has implemented cumulative voting for this agenda according with Article 11 of the Articles of Association of the Company as stated above.

Agenda 6 To consider and approve the remunerations for the Company's Directors for the year 2019

Preamble: According with Section 90 of the Public Limited Company Act B.E. 2535 and Chapter 4 of the Articles of Association of the Company under Article 10 state that "Directors are entitled to remuneration as approved by the Shareholders' Meeting".

The Remuneration Committee had thoroughly and carefully considered all proper factors, comparison with other companies in the same industry as well as growth of business and profits of the Company, and recommended to propose the remuneration same as last year as follows:

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	<u>Year 2019</u>	<u>Year 2018</u>
- Chairman	73,700 Baht/Month	73,700 Baht/Month
- Executive Director	47,300 Baht/Month each	47,300 Baht/Month each
- Independent Director	50,600 Baht/Month each	50,600 Baht/Month each
- Chairman/Member of Audit Committee additional to director fee	52,800 Baht/Month each	52,800 Baht/Month each

Apart from the above fee, no other remunerations will be paid to the Directors except air ticket and accommodation for the foreign directors who come to attend the Board of Directors' Meeting, and director liability insurance for all Directors. The Directors who are concurrently Directors of the subsidiary companies will not be paid any additional remuneration.

Board of Directors' opinion: The Board of Directors was of opinion that agreed with recommendation of the Remuneration Committee deems it appropriate to propose to the Shareholders' Meeting to approve the retention of the remuneration of the Directors members for the year 2019. The Remuneration Committee had throughly and carefully considered all proper factors, comparison with other companies in the same industry as well as growth of business and profits of the Company.

Vote required: Not less than two- thirds of total number of votes of the Shareholders present at the Meeting and eligible to vote.

Agenda 7 To consider appointing an independent auditor including the remuneration for the year 2019

Preamble: Section 120 of the Public Limited Company Act B.E. 2535 state that "The Annual General Meeting of Shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. The former auditor may be re-appointed".

In addition, the announcement of the Capital Market Supervisory Board No. Tor Jor 75/2018 stipulates that "the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the Company for 7 consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than 5 consecutive fiscal years."

Board of Directors' opinion: The Board agreed with the Audit Committee to propose the appointment of EY Office Limited who had the proper qualifications required by the Securities and Exchange Commission (SEC) with the following auditors as auditors of the Company for 2019 with any one of them conduct the auditing and express opinion on the Company's financial statements:

1. Ms. Vilailak Laohasrisakul, Certified Public Account No. 6140, who has conducted an audit for the Company for 1 year (2018), and/or
2. Ms. Manee Rattanabunnakit, Certified Public Account No. 5313, who has conducted an audit for the Company for 3 years since 2015-2017, and/or

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3. Mr. Termphong Opanaphan, Certified Public Account No. 4501 (did not sign the Company's financial statements before), and/or
4. Mr. Khitsada Lerdwana, Certified Public Account No. 4958 (did not sign the Company's financial statements before).

The Audit Committee had considered the 4 auditors as for their independence of auditing, amount of audit fee and recommended to the Board for the appointment of Ms. Vilailak Laohasrisakul, and/or Ms. Manee Rattanabunnakit, and/or Mr. Termphong Opanaphan, and/or Mr. Khitsada Lerdwana of EY Office Limited as auditors of the Company for 2019 and propose to approve the audit fee for 2019 amount at Baht 1,030,000 exclusive of out-of-pocket expenses, same as 2018. The audit fee is considered from the Company's performance each year, commensurate with the Companies in the same business, change of rules and regulations of the SET, the SEC, and the Accounting Standards.

Currently, Ms. Vilailak Laohasrisakul has conducted an audit for 1 subsidiary; namely Phansrivivat Co., Ltd., 2 related parties; namely Phansri Co., Ltd., and Prachak Vivat Co., Ltd., and 1 joint venture; namely Siam Elite Palm Co., Ltd., with good performance. The audit fee for the said 4 companies for the year 2019 altogether will be Baht 455,000.

The proposed independent auditors do not have any relations and/or interest within the Company, subsidiaries, executives, major shareholders, or the related persons of the mentioned parties. Therefore, they are independent in audit and express opinion on the Company's financial statements. However, the proposed auditors and the auditors of subsidiaries, the related company and joint venture are in the same office.

Vote required: Simple majority of total number of votes of the Shareholders present at the Meeting and eligible to vote.

Agenda 8 To consider the amendments of Article 19 and 23 of the Company's Articles of Association.

Agenda 8.1 To consider the amendment of Article 19 of the Company's Articles of Association.

Preamble: To increase the operational flexibility and tighten up the process relating to the Authorised Directors of the Company, the Company should amendment of Article No. 19 that the Board of Directors shall be empowered to specify names of Directors authorised to sign and bind the Company without the need of approval from the Shareholders' Meeting, shall be amended as follows:

From

Article 19 : Two Directors shall have the power to represent the Company by jointly sign their names with the Company's seal affixed.

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The Board of Directors may entrust one director or directors or any other person or persons with any task to be carried out on behalf of the Board of Directors.

Amend to

Article 19 : Two Directors shall have the power to represent the Company by jointly sign their names with the Company's seal affixed. However, the Board of Directors may specify names of the Directors authorised to sign and bind the Company together with the Company's seal affixed.

The Board of Directors may entrust one director or directors or any other person or persons with any task to be carried out on behalf of the Board of Directors.

Board of Directors' opinion: The Board of Directors considered and deemed it as appropriate to propose the Shareholders' Meeting to consider and approve the amendment of Article 19 in order to increase the operational flexibility and tighten up the process relating to the Authorised Directors, by empowering the Board of Directors to specify names of Directors authorised to sign and bind the Company without the need of approval from the Shareholders' Meeting.

Vote required: Not less than three-fourths of the total votes of Shareholders present at the Meeting and eligible to vote.

Agenda 8.2 To consider the amendment of Article 23 of the Company's Articles of Association

Preamble: With the compliance of Section 100 of the Public Limited Companies Act. B.E. 2535, which is amended according to the Order of the Head of National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation, Article 23 of the Company's Articles of Association shall be amended as follows:

From

Article 23 : The Board of Directors shall hold the Annual General Meeting of Shareholders within four months from the date ending the account period of the Company.

Other meetings of shareholders in addition to the meeting pursuant to paragraph one shall be called extra-ordinary meetings.

The Board of Directors may convene an extra-ordinary meeting of shareholders any time it deems appropriate, or shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares sold or shareholders in a number not less than twenty-five holding an aggregate number of shares not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extra-ordinary meeting of

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shareholders at any time but they must also specify reasons for such request in the notice. The Board of Directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.

Amend to

Article 23 : The Board of Directors shall convene and Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

All other Shareholders' Meetings apart from the above shall be called as "Extraordinary Meeting of Shareholders". The Board of Directors may convene such a meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for facilitating convenience and any expenditure incurred during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 25 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

Board of Directors' opinion: The Board of Directors considered and deemed it as appropriate to propose the Shareholders' Meeting to consider and approve the amendment to Article 23 to be in line with Section 100 of the Public Limited Companies Act. B.E. 2535, which is amended according to the Order of the Head of National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation.

Vote required: Not less than three-fourths of the total votes of shareholders present at the Meeting and eligible to vote.

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 A Subsidiary of Lam Soon (Thailand) Public Company Limited



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The Company designated the record date for the eligible Shareholders who have the right to attend the Annual General Meeting of the Shareholder No. 42 to be on March 7, 2019.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only one of the Proxy form attached in Attachment 7, or alternatively you may download the Proxy form from www.upoic.co.th.

In addition, you may appoint an Independent Director to attend the Annual General Meeting of Shareholders No.42, according Chapter 4 of the Articles of Association of the Company under Article 12 state that “In every Annual Ordinary Meeting of Shareholders, a new Board of Directors shall be elected, but the former Board of Directors shall remain in office to operate business of the Company as long as necessary until the new Board of Directors assumes office. Directors vacating office under this Article may be re-elected” The Independent Directors are as follows:

1. Mr. Thira Wipuchanin
2. Mr. Wasin Patchakapati
3. Mr. Sangiam Santad

Profile of the Independent Directors proposed by the Company to act as proxy for Shareholders are provided here as Attachment 4.

All Shareholders are cordially invited to attend Annual General Meeting of Shareholders No.42 at the date, time, and place which is attached hereto as Attachment 9.

Yours sincerely,

United Palm Oil Industry Public Co.,Ltd.

(Ms.Anchalee Suebchantasiri)
Managing Director

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- Notes:**
1. The Notice to Shareholders and its attachments are also publicised in the Company website (www.upoic.co.th). For any queries, please forward your questions to the website of the Company or registered post to Company Secretary at
United Palm Oil Industry Public Co., Ltd. (Head Office)
No.64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260
Phone : 02-361-8959-87 ext.1500, 1517 Fax: 02-361-8989
Please indicate your address and contact information clearly, to contact if needed.
 2. Shareholders could read more information of Company's Articles of Association related to Shareholders' Meeting in Attachment 5.
 3. Shareholders could read more information of Rules and procedures to attend the Meeting, to vote and to appoint proxy in Attachment 6.
 4. Should you need the printed Annual Report 2018, please fill the details in the Request form for 2018 Annual Report which is attached hereto as Attachment 8.
 5. For Shareholders with escorts, please be informend that you escorts are welcome to join the guest area during the Meeting.

For more information, please contact:

Ms. Somrak Krajangsod or Ms. Wassana Nookua

Company Secretary, United Palm Oil Industry Public Company Limited

Phone : 02-361-8959-87 ext.1500, 1517 Fax: 02-361-8989

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**Minutes of the Annual General Meeting of Shareholders No. 41
of
United Palm Oil Industry Public Company Limited**

Time and place

The meeting was held on 27 April 2018 at 10.00 a.m. at 2nd Floor, Head Office, No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

Commencement of the meeting

Mr. Thira Wipuchanin, Chairman of the Board, presided as chairman of the meeting. The Chairman informed the meeting that there were 11 shareholders attending in person and 14 proxies, total 25 shareholders, holding a total of 231,555,660 shares or 71.46% of the issued and paid-up shares, forming the quorum according to the Articles of Association of the Company (the Company has 1,765 shareholders holding a total of 324,050,000 shares).

Note: The total number of voting shareholders in each agenda item might not be the same as the number of attendants at the beginning of the meeting because there were some shareholders leaving the meeting room as well as some additional shareholders joining during the meeting.

Directors Present (86%):

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Thira Wipuchanin | Independent Director
Chairman of the Board
Chairman of Audit Committee
Member of Nomination Committee
Member of Remuneration Committee |
| 2. | Ms. Anchalee Suebchantasiri | Vice-Chairman
Managing Director |
| 3. | Mr. Sangiam Santad | Independent Director
Member of Audit Committee
Chairman of Nomination Committee
Chairman of Remuneration Committee |
| 4. | Mr. Wasin Patchakapati | Independent Director
Member of Audit Committee
Member of Nomination Committee
Member of Remuneration Committee |
| 5. | Ms. Piyathida Sukchan | Executive Director |
| 6. | Ms. Jirasuda Sumpaotong | Executive Director |

Director absent with apology:

- | | | |
|----|----------------------|--|
| 1. | Mr. Whang Shang Ying | Director
Member of Remuneration Committee
Member of Nomination Committee |
|----|----------------------|--|

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 Company Secretary
 Independent Auditor
 Legal Consultant

Participants:

1. Mr. Yut Sakdejayont
2. Ms. Vilailak Laohasrisakul
3. Mr. Atippong Tharaporn

Before entering the agenda: The Chairman introduced each director present at the meeting, and members of sub-committees, as well as, the Company's legal consultant, Independent Auditors from EY Ltd. as witnesses of the meeting and in case there were questions raised by shareholders, to response and clarify to the shareholders.

The Chairman then explained the method of voting in order to be simple and less time consuming. In voting on an agenda, if there was no objection or abstained vote, the motion would be carried as approved by a unanimous resolution. If there were objection or abstained votes from the shareholders, voting ballots would be used. In the ballot voting, the shareholder should put an X or / mark in the voting option, sign the ballot and hand the ballot to the Company's staff. Ballot not following the instruction which causes the vote to be unascertainable, ballot without signature, putting more votes than entitled to, or did not hand in the ballot to the staff, shall be deemed that the shareholder did not vote on that particular agenda.

In the voting of each agenda one share shall be entitled to one vote except in the election of directors using cumulative voting method. The shareholders who appoint proxies with specific voting intention for each agenda stated in the proxy form, the Company shall put an X mark in the voting option of agree or disagree or abstain, according to the intention of the shareholders in the voting ballots.

The Chairman then conducted the meeting according to the agenda.

1. To consider adopting the Minutes of the Annual General Meeting of Shareholders No. 40

The Chairman proposed that the meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 40 held on 26 April 2017.

Resolution: The meeting unanimously resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 40 held on 26 April 2017 without any alteration by the following votes :

Confirming votes	231,555,660	votes	100%
Objection votes	-	votes	-
Abstained votes	-	votes	-

2. To consider and acknowledge the Annual Report of the Board of Directors for 2017

The Chairman presented the Annual Report of the Board of Directors for 2017 as detailed in the Annual Report distributed to all shareholders.

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Questions from shareholders and answers from directors

Shareholder: What are the reasons causing UPOIC to make a loss in 2017?

Managing Director : UPOIC operations results were affected by 3 main factors, ie.

(1) Thai Accounting Standard (TAS) No. 41 which was implemented since 2 years ago is quite complicated and difficult to understand such as requiring the estimation of value of fruits on palm trees as well as seedlings in stock based on various assumptions with uncertainty.

(2) Government policy in protecting oil palm growers involved interfering with FFB prices which increase the costs so much that company cannot export CPO and loose competitiveness.

(3) In 2017 the Country's FFB production increased about 40%. As a result the CPO stock of the Kingdom increased to about 500,000 MT thus depressing the CPO price.

Shareholder: There were various critical problems facing UPOIC, is there any plan to cope with the problems?

Managing Director : UPOIC has been exploring and studying to plant other crops, if successful, would have a more definite plan.

Shareholder: How long is a cycle of oil palm business?

Managing Director :For UPOIC, there is some period when oil palm tree expire its productivity and need to be replanted. In the replanting period there would be no income until the tree is mature and then income started and continued for 25 years.

Shareholder: Is it the trend that palm oil increase while demand decrease?

Chairman : Basically, there is always demand for more palm oil as population increase and palm oil is used as ingredient in all kinds of goods. UPOIC had studied inter plantation crops but the result is not good as it will interfere with main crop so not worth to do.

Executive Director : Palm oil supply from top three producers are increasing and EU has a plan to ban oil palm used in bio-diesel in the future. India has setup an import duty barrier when domestic production increases. This would be negative to the business while tax barrier between US and China who may reduce to import soybean from US would be positive to Asian palm oil export price.

Shareholder : Mentioned problem of concession land expiration, causing lower operations results in the past few years. Is there any application of new technology as happened to other crops? Is there any plan for alternative crops?

Chairman : UPOIC has a problem with concession land being expired and extension was uncertain as to amount of land and time of extension permission. Government also interfered with FFB prices in order to protect farmers but has negative effect to UPOIC.

Managing Director : At present oil palm plantation is labor intensive. We look to Malaysia for new technology and updating ourselves. UPOIC had tried dripping irrigation system before but found that it was impractical to the Company's plantation. The project had been stopped.

Executive Director : Now UPOIC is experimenting with other crops in separate land in order to find new business to add to palm business.

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Resolution: The meeting acknowledged the report. There was no voting on this agenda.

3. To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the year ended December 31, 2017

The Chairman proposed to the meeting to approve the financial report for the year ended December 31, 2017 duly audited by the Auditor.

Resolution: The meeting, resolved to approve the Audited Statements of financial position and Statements of comprehensive income for the year ended December 31, 2017 with the following votes:

Approved	231,560,660	votes	100%
Disapproved	-	votes	-
Abstained	-	votes	-

4. To consider and approve the distribution of dividends for the year 2017 and the appropriation of the net profits to the reserve fund in accordance with the law

In 2017 The Company had a net loss after tax of Baht 21,056,606. However, the Board of Directors recommends the Company to pay dividend for the year 2017, from retain earnings, to a total of 324,050,000 shares at the rate of 0.10 Baht per share, a total of 32,405,000 Baht. The record date for the eligible shareholders was May 8, 2018. The payment date was set on May 23, 2018.

As for the legal reserve, it already complies with 10 % of the paid-up capital requirement, hence there was no need for a further appropriation to the reserve.

Resolution: The meeting, resolved to approve a dividend of Baht 0.10 per share, from retain earnings, a total of 32,405,000 Baht to the shareholders of a total of 324,050,000 shares. The record date for the eligible shareholders who are entitled to the dividend will be on May 8, 2018. The payment date was set on May 23, 2018.

The meeting further resolved, not to appropriate for the legal reserve as the legal reserve had already met the minimum requirement of the law.

The resolutions were approved by the following votes:

Approved	231,560,660	votes	100%
Disapproved	-	votes	-
Abstained	-	votes	-

5. To consider the election of directors to the Board in accordance with the Articles of Association of the Company

The term of all members of the Board of Directors ended annually according to the Company's Articles of Association. A new Board of Directors was to be elected.

The Chairman informed the meeting that UPOIC had announced through the SET that, in following good corporate governance practice, and to ensure the shareholders' rights to equitable treatment, during 1 December 2017 to 31 January

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RSPD - 1106151



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2018 the Company offered an opportunity to the Shareholders to propose matter to be included as an agenda, as well as propose qualified candidate to be nominated as the Company's director ahead of the General Meeting of Shareholders No.41. The announcement was made on the Company's website but there was no shareholder making any proposal.

The Chairman informed the meeting that the Nomination Committee had considered and recommended that the 7 outgoing directors namely 1. Mr. Thira Wipuchanin 2. Ms. Anchalee Suebchantasiri 3. Mr. Wasin Patchakapati 4. Mr. Sangiam Santad 5. Mr. Whang Shang Ying 6. Ms. Piyathida Sukchan 7. Ms. Jirasuda Sumpaotong, possessed full qualification according to the Limited Public Companies Act 2535 and all were of knowledge and expertise beneficial to the Company. The meeting was proposed to re-elect the 7 outgoing directors for another term. The details and bio-data of each Director were stated in the meeting notice under the Attachment 3.

The meeting casted the votes by using ballots.

The Chairman invited the legal advisor to serve as witnesses in counting the votes.

Resolution: The meeting ,with a majority vote, elected the following directors, Mr. Thira Wipuchanin, Ms. Anchalee Suebchantasiri, Mr. Wasin Patchakapati, Mr. Sangiam Santad, Mr. Whang Shang Ying, Ms. Piyathida Sukchan, Ms. Jirasuda Sumpaotong with the number of votes as follows:

1.	Mr. Thira Wipuchanin, Independent Director			
	Approved	231,528,560	equivalent to	99.9996%
	Disapproved	1,000	equivalent to	0.0004%
	Abstained votes -		equivalent to	-
2.	Ms. Anchalee Suebchantasiri, Executive Director			
	Approved	231,529,560	equivalent to	100.0000%
	Disapproved	-	equivalent to	-
	Abstained votes -		equivalent to	-
3.	Mr. Wasin Patchakapati, Independent Director			
	Approved	231,529,560	equivalent to	100.0000%
	Disapproved	-	equivalent to	-
	Abstained votes -		equivalent to	-
4.	Mr. Sangiam Santad, Independent Director			
	Approved	231,529,560	equivalent to	100.0000%
	Disapproved	-	equivalent to	-
	Abstained votes -		equivalent to	-
5.	Mr. Whang Shang Ying, Director			
	Approved	231,529,560	equivalent to	100.0000%
	Disapproved	-	equivalent to	-
	Abstained votes -		equivalent to	-
6.	Ms. Piyathida Sukchan, Executive Director			
	Approved	231,529,560	equivalent to	100.0000%
	Disapproved	-	equivalent to	-
	Abstained votes -		equivalent to	-
	Ms. Jirasuda Sumpaotong, Executive Director			
	Approved	231,529,560	equivalent to	100.0000%

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 equivalent to -

Disapproved -
 Abstained votes -

Voided ballots - equivalent to -
 Abstained votes 31,100 votes equivalent to 0.0134%

6. To consider and approve the remuneration for the Company's Directors for the year 2018

The Chairman informed the meeting that the Remuneration Committee had thoroughly considered all factors and referencing to the listed companies in the same industry as well as the growth of business and the operations of the Company and proposed that the remuneration of the Directors for 2018 be remain the same as the previous year, as follows:

Chairman 73,700 Baht/month
 Executive Director 47,300 Baht/month each
 Independent Director 50,600 Baht/month each
 Chairman/Member of Audit Committee will be added 52,800 Baht/month each, additional to director fee.

Apart from the above fee, no other remuneration will be paid to the Directors except air ticket, food and accommodation for the foreign directors who come to attend the Board of Directors meeting, and director liability insurance for all directors. The directors who are concurrently directors of the subsidiary companies will not be paid any additional remuneration.

Shareholder: asked that in view of the lower performance of the company, whether it should consider decreasing the Directors' remuneration.

Chairman: The remuneration has been approved by shareholders meetings in the past years and the amount remained the same whether the company profit increased or decreased. The suggestion of the shareholder would be taken for consideration whether UPOIC should determine directors' remuneration to be decrease or increase based on the company profits.

Resolution: The meeting resolved to approve the remuneration for the Directors with the following votes:

Approved	231,560,660	votes	Equivalent to 100.00%
Disapproved	-	votes	-
Abstained	-	votes	-

7. To consider and appoint an independent auditor and to fix the remuneration for the year 2018

The Chairman informed the meeting that in compliance to the Public Limited Companies Act B.E. 2535 which provides that the General Meeting of Shareholders appoints an independent auditor and fix the auditor's fee every year, and with the recommendation of the Audit Committee, the Board had considered

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RSPO - 1106151



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and proposed to the meeting to consider appointing the following auditors from EY Office Limited to be the Company's auditors for the year 2018 where any one of the three persons listed below is authorized to conduct an audit and express professional opinions on the financial statements of the Company, namely,

1. Ms. Vilailak Laohasrisakul, Certified Public Account No. 6140 (did not sign the Company's financial statement before) and/or
2. Ms. Manee Rattanabunnakit Certified Public Account No. 5313 (who signed the Company's financial statement for 3 year since 2015) and/or
3. Mr. Termphong Opanaphan Certified Public Account No. 4501 (did not sign the Company's financial statement before) and/or
4. Mr. Krisada Lerdwana Certified Public Account No. 4958 (did not sign the Company financial statement before).

The Chairman proposed to fix the audit fee for the year 2018 at Baht 1,030,000 exclusive of out-of-pocket expenses, same as 2017.

Apart from being the Company's auditors for 2018, the said auditor will be the auditor for a subsidiary company, Phansrivivat Co., Ltd., and 2 related affiliated companies, (1) Phansri Company Ltd., and (2) Prachakvivat Company Ltd., and one jointly controlled company, Siam Elite Palm Co., Ltd. The audit fee for the 4 companies for 2018 will be Baht 455,000.


Resolution: The meeting resolved to appoint the auditors and approved the auditors' remuneration by the following votes:

Approved	231,560,660 votes	Equivalent to 100.00%
Disapproved	- votes	-
Abstained	- votes	-

The meeting terminated at 12:15 p.m.

Mr. Thira Wipuchanin
 Chairman of the meeting

Certify to be true and correct
 Minutes of the meeting


 Director
 (Ms. Anchalee Suebchantasiri)


 Director
 (Mr. Krisada Sukchan)

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(Attachment 2)

Please click <http://www.upoic.co.th/annual.php?lang=en> to access Annual Report for the Year 2018.

Annual Report 2018

QUALITY + CORPORATE SOCIAL RESPONSIBILITY



Information of the Nominated Directors to be elected

1. Mr. Thira Wipuchanin

Independent Director, Chairman of the Board, Chairman of Audit Committee,
Member of Remuneration Committee and Member of Nomination Committee

Age : 70 years
Nationality : Thai
Address : 256 Soi Sannibatthesabarn, Ladprao 23 Road, Ladyao,
Jatujak, Bangkok 10900

Shareholdings (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

The number of directorships in listed companies

- Chairman : 2 companies
- Director : 1 company

Number of years as a director : 24 years (date of appointment : 24 May 1995)

Family relation with management : None

Education : BA Business Administration and Economics,
University of Wisconsin, U.S.A.

Director Training Programme : Certificate of Completion DCP 6/2001, ACP 5/2005, DCP
Refresher 1/2005 from Thai Institute of Directors (IOD)

Position in other listed companies (2)

- Independent Director and Chairman of the Board, Precious Shipping Plc.
- Independent Director and Member of Audit Committee, Siam Macro Plc.

Position in companies with relating business

Do not occupy directorship or management positions in other organisations which might lead to
a conflict of interest with the Company.

Other Experience : None

Meeting Attendance in 2018 : Attended the Board Meeting 6 times out of 6 times
Attended the Audit Committee Meeting 4 times out of 4 times
Attended the Remuneration Committee Meeting 2 times out
of 2 times
Attended the Nomination Committee Meeting 3 time out of
3 times

2. Ms. Anchalee Suebchantasiri

Vice-Chairman of the Board and Managing Director

Age : 60 years
Nationality : Thai
Address : 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260

Shareholdings (Ordinary Shares)
- Held personally : None
- Held by spouse or minor children : None

The number of directorships in listed companies
- Chairman : 0 company
- Director : 2 companies

Number of years as a director : 16 years (date of appointment : 18 June 2003)
Family relation with management : None
Education : Bachelor's degree in Accountancy,
Thammasat University
Director Training Programme : Certificate of Completion DCP 36/2003 and CSP 26/2008
from Thai Institute of Directors (IOD)

Position in other listed company (1)

- Managing Director, Lam Soon (Thailand) Plc.

Other Experience (6)

- Director, Lam Soon Holding Co., Ltd.
- Director, Bangkok Edible Oil Co., Ltd.
- Director, Phansrivivat Co., Ltd.
- Director, Phansri Co., Ltd.
- Director, Prachak Vivat Co., Ltd.
- Chairman of Board of Directors, Siam Elite Palm Co., Ltd.

Meeting Attendance in 2018 : Attended the Board Meeting 6 times out of 6 times

3. **Mr. Sangiam Santad**

Independent Director, Member of Audit Committee,
Chairman of Remuneration Committee and Chairman of Nomination Committee

Age : 72 years
Nationality : Thai
Address : 59 Chalermprakiat Rd. Soi 15, Nongborn, Pravet, Bangkok
Shareholdings (Ordinary Shares)
- Held personally : None
- Held by spouse or minor children : None
The number of directorships in listed companies
- Chairman : 0 company
- Director : 1 company
Number of years as a director : 7 years (date of appointment : 27 April 2012)
Family relation with management : None
Education : M.P.A., National Institute of Development Administration
Bachelor Degree in Law, Ramkhamhang University
The State Private & Political Sectors Course
(Class of the 1st, 2003), National Defense College
Director Training Programme : Certificate of Completion DAP 22/2004 and DCP 51/2004
from Thai Institute of Directors (IOD)

Position in other listed companies : None

Position in companies with relating business

Do not occupy directorship or management positions in other organisations which might lead to a conflict of interest with the Company.

Other Experience (1)

- Director, King Prajadhipok Institute's Society

Meeting Attendance in 2018 : Attended the Board Meeting 6 times out of 6 times
Attended the Audit Committee Meeting 4 times out of 4 times
Attended the Remuneration Committee Meeting 2 time out of 2 times
Attended the Nomination Committee Meeting 3 time out of 3 times

4. Mr. Wasin Patchakapati

Independent Director, Member of Audit Committee,
Member of Remuneration Committee and Member of Nomination Committee

Age : 65 years
Nationality : Thai
Address : 70/370 Chollada-Raminthra, Soi Kanchanaphisek 7,
Raminthra Road, Khan Na Yao, Bangkok 10230

Shareholdings (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

The number of directorships in listed companies

- Chairman : 0 company
- Director : 1 company

Number of years as a director : 3 years (date of appointment : 26 April 2016)

Family relation with management : None

Education : Bachelor's Degree in Engineering,
Chulalongkorn University

Director Training Programme : None

Position in other listed companies : None

Position in companies with relating business

Do not occupy directorship or management positions in other organisations which might lead to a conflict of interest with the Company.

Other Experience : None

Meeting Attendance in 2018 : Attended the Board Meeting 5 times out of 6 times
Attended the Audit Committee Meeting 4 times out of 4 times
Attended the Remuneration Committee Meeting 2 times out of 2 times
Attended the Nomination Committee Meeting 3 time out of 3 times

5. Mr. Whang Shang Ying

Director, Member of Remuneration Committee and Member of Nomination Committee

Age : 58 years
Nationality : Singaporean
Address : 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260

Shareholdings (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

The number of directorships in listed companies

- Chairman : 0 company
- Director : 2 companies

Number of years as a director : 20 years (date of appointment: 26 April 1999)

Family relation with management : None

Education : Bachelor of Arts (Hons.) in Law,
Oxford University, United Kingdom

Director Training Programme : None

Position in other listed companies (1)

- Executive Director, Lam Soon (Thailand) Plc.

Position in companies with relating business (5)

- Chairman and Executive Director, Universal Food Plc.
- Director, Lam Soon Holding Co., Ltd.
- Director, Bangkok Edible Oil Co., Ltd.
- Executive Chairman, Lam Soon (M) Berhad
- Executive Chairman, Lam Soon Singapore Pte Ltd.

Other Experience (2)

- Member of the Board of Governors, Singapore Polytechnic
- Member of the Advisory Board, Asian Civilisations Museum, Singapore

Meeting Attendance in 2018 : Attended the Board Meeting 4 times out of 6 times
Attended the Remuneration Committee Meeting 2 times out
of 2 times
Attended the Nomination Committee Meeting 3 time out of
3 times

6. Ms. Piyathida Sukchan

Executive Director

Age : 50 years
Nationality : Thai
Address : 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260

Shareholdings (Ordinary Shares)
- Held personally : None
- Held by spouse or minor children : None

The number of directorships in listed companies
- Chairman : 0 company
- Director : 2 companies

Number of years as a director : 16 years (date of appointment : 18 June 2003)
Family relation with management : None
Education : M.A. (Hons.) in Development Economics,
National Institute Development Administration;
B.A. in Economics (Finance),
Thammasat University

Director Training Programme : Certificate of Completion DCP 36/2003 from
Thai Institute of Directors (IOD)
Certificate of Thai Intelligent Investors 1/2012 (TIIP1) from
Thai Investor Association and Stock Exchange of Thailand

Position in other listed companies (1)

- Executive Director, Lam Soon (Thailand) Plc.

Other Experience (6)

- Director, Lam Soon Holding Co., Ltd.
- Director, Bangkok Edible Oil Co., Ltd.
- Director, Phansrivivat Co., Ltd.
- Director, Phansri Co., Ltd.
- Director, Prachak Vivat Co., Ltd.
- Director, Siam Elite Palm Co., Ltd.

Meeting Attendance in 2018 : Attended the Board Meeting 6 times out of 6 times

7. Ms. Ampol Simarojana

Non-Executive Director

Age : 62 years
Nationality : Thai
Address : 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260

Shareholdings (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

The number of directorships in listed companies

- Chairman : 0 company
- Director : 2 companies

Number of years as a director : 6 months (date of appointment : 20 June 2018)

Family relation with management : None

Education : Bachelor of Science (Chemical Engineering),
Chulalongkorn University

Director Training Programme : Certificate of Completion DCP 37/2003 from
Thai Institute of Directors (IOD)

Position in other listed companies (1)

■ Non Executive Director and Operation Consultant, Lam Soon (Thailand) Plc.

Other Experience (1)

■ Director, Siam Elite Palm Co., Ltd.

Meeting Attendance in 2018 : Attended the Board Meeting 3 times out of 3 times

(Attachment 4)

Information of Independent Directors proposed by the Company to be the shareholders' proxy

Name	Age (years)	Positions	Address	Conflict of Interests in the Proposed Agenda
Mr. Thira Wipuchanin	70	Independent Director Chairman of the Board Chairman of Audit Committee Member of Remuneration Committee Member of Nomination Committee	64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260	Have conflicts of interests in Agenda 5 (To consider electing directors to the Board in accordance with the Articles of Association of the Company) Agenda 6 (To consider and approve the remunerations for the Company's Directors for the year 2019)
Mr. Sangiam Santad	72	Independent Director Member of Audit Committee Chairman of Remuneration Committee Chairman of Nomination Committee		
Mr. Wasin Patchakapati	65	Independent Director Member of Audit Committee Member of Remuneration Committee Member of Nomination Committee		

Remark: Detail of profiles of the Independent Directors are shown in Attachment 3 and the Board of Directors and Executives section of the 2018 Annual Report.

Company's Articles of Association related to Shareholders' Meeting

- Article 11. The Shareholders' Meeting shall elect directors in accordance with rules and procedures as follows:
- (1) One shareholder has votes in a number equal to the number of shares he holds multiplied by the number of directors to be elected at that meeting.
 - (2) Each shareholder may use all his votes pursuant to (1) to elect one or more than one director. In case of voting for more than one director, he may distribute his votes as he pleases.
 - (3) Person who received highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the persons involved shall draw lots for selection.
- Article 12. In every Annual General Meeting of Shareholders a new Board of Directors shall be elected, but the former Board of Directors shall remain in office to operate business of the Company as long as necessary until the new Board of Directors assume office. Directors vacating office under this Article may be re-elected.
- Article 15. In the event of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications and not possessed of disqualifications according to the law as replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The resolution of the Board of Directors pursuant to paragraph one must be supported by votes not less than three-fourths of number of the remaining directors. The replacement director pursuant to paragraph one may hold office only for the remainder of term of office of the director whom he replaces.
- Article 16. The meeting of shareholders may pass a resolution to remove any director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholders present and qualified to vote, and representing an aggregate number of shares not less than one half of number of shares held by shareholders present and qualified to vote.
- Article 25. In a Shareholders' Meeting here must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing an aggregate number of shares not less than one-third of the total number of sold shares to constitute a quorum. In the event at any meeting of shareholders, upon lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.
- Article 26. A resolution of the meeting of shareholders shall be supported by votes as follows:
- (1) In a normal case, by the majority of votes of the shareholders present and voting; in the event of a tie, the meeting chairman shall give the casting vote.

- (2) In case as follows, by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote:
- (a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
 - (b) a purchase or acceptance of transfer of business of other company or private company to be the Company's own;
 - (c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company, or amalgamation business with other persons with the objective to share profit and loss.

Article 32. The Company shall allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

Rules and procedures to attend the Meeting, to vote and to appoint proxy

1. Meeting Registration

The registration will be made by the barcode system, prior to the commencement of the meeting not less than 2 hours or from 08.00 a.m., on **Friday, April 26, 2019 at 10.00 a.m. on the 2nd Floor Conference Room of the Company's Head Office located at No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260**. Please find the map attached in the invitation of Annual General Meeting of Shareholders No.42. For the convenience of Shareholder and Proxy in registration, please bring Registration Form with printed barcode on the meeting date.

2. Meeting Attendance

In the case that any Shareholder or Proxy eligible to attend the Meeting, register to attend the Meeting after the Chairman declares the Meeting open according to the timetable stipulated in the invitation letter (10.00 a.m.), the Company would reserve the right to restrict that such Shareholder or Proxy refrain from voting for the Agenda that had been considered and the voting result had already been announced. Such Shareholder or Proxy is able to provide their votes only on the remaining agendas.

3. Documents and Evidences Required Prior to Attending the Meeting

For Natural Person

1. For Self-Attending, Shareholder shall present valid evidence issued by governmental authorities which not expire, e.g. the identification card, governmental identification card, driver license or passport including the evidence of name or last name's change (if any).
2. In case of Proxy,
 - 2.1 The Proxy Form B as attached in the invitation letter must be completely filled in and duly signed by the Shareholder and the Proxy.
 - 2.2 Valid evidence of the Shareholder as specified in Item 1 which is certified true by the Shareholder.
 - 2.3 Valid evidence of the Proxy as specified in Item 1 which is certified true by the Proxy.

For Juristic Person

1. In case Shareholder Representative (Authorised Director) attending the Meeting,
 - 1.1 Valid evidence of the authorised director(s) issued by governmental authorities similar to those of natural person.
 - 1.2 A copy of Shareholder's Affidavit certified true by the authorised director(s) showing that the authorised director(s) has the authority to act on behalf of the Juristic Person Shareholder.
2. In case Shareholder (Authorised Director) authorise other person to be Proxy,
 - 2.1 Valid evidence of the authorised director(s) issued by governmental authorities similar to those of natural person.
 - 2.2 The Proxy Forms B as attached in the invitation letter, completely filled in and signed by the authorised director(s) of the Shareholder and the Proxy.

2.3 A copy of Shareholder's Affidavit certified true by the authorised director(s) showing that such authorised director(s) signing the Proxy Form has the authority to act on behalf of the Juristic Person Shareholder.

3. In case the documents presented and/or delivered to the Company are prepared or authenticated abroad, the grantor or other relevant persons shall arrange notarization by a notary public or relevant authority authorised in the country where such documents have been prepared or authenticated to certify the signature of the persons authenticating such documents.

Note

1. In case where it is necessary and appropriate in the verification procedures of the attendee's documents, the Company reserves the right to request additional documents and/or written clarification from the attendees.
2. In case Proxy do not affix the stamp duty, the Company will provide the stamp duty to facilitate the Proxy when registering to attend the Meeting.

4. Proxy

Department of Business Development, Ministry of Commerce specified 3 Forms of Proxy according to Regulation of Department of Business Development Re: Form of Proxy (No.5) B.E. 2550 which are Proxy Form A: General Form of Proxy (simple form), Proxy Form B: Specific Form of Proxy and Proxy Form C: Only foreign shareholders as registered in the registration book who have Custodian in Thailand.

The Company has sent Proxy Form B as determined by Regulation of the Department of Business Development, Ministry of Commerce, which is attached in invitation letter.

Shareholder who cannot attend the Meeting may appoint a person as your Proxy as follows:

1. Complete and duly execute the Proxy Form B.
2. Authorise a person or an Independent Director proposed by the Company by specifying the name with details of a person or mark in front of only one name of the Independent Directors to be your Proxy to attend the Meeting on your behalf.

Shareholder shall authorise the Proxy to cast the votes equal to the total number of shares held by shareholder and authorizing less than the total number of shares is not allowed. Allocation of shares to several proxies to vote in the Meeting is not allowed and Shareholder must specify his/her voting determination for each agenda in the Proxy Form.

In case the Shareholder does not specify the determination or the determination is unclear, or the Meeting considers any agenda other than that specified in the Proxy Form, or there is any change of fact, the Proxy shall be authorised to consider and vote such matter as he or she may deem appropriate.

3. Submit the completed Proxy Form B at least half an hour before commencing of the Meeting for verifying the documents.

5. Voting, counting, and announcement of the vote

5.1 Voting regulation

General Agenda

Each shareholder shall have one vote for each share which he or she holds. If there is no negative vote or abstention from any Shareholder, it would be taken that Shareholders' Meeting resolves that item in the agenda unanimously. A Shareholder shall cast his/her vote in the ballot in cases of negative vote or abstention.

Agenda on Election of Directors

Company has implemented cumulative voting. A Shareholder shall cast his/her vote in the ballot for the election of Directors (details are stated in Articles 11 of the Company's Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors.

According with Articles 11 under Chapter 3 of the Articles of association of the Company state that "The shareholder meeting shall elect directors in accordance with rules and procedures as follows:

1. One shareholder has votes in a number equal to the number of shares he holds multiplied by the number of directors to be elected at that meeting.
2. Each shareholder may use all his votes pursuant to (1) to elect one or more than one director. In case of voting for more than one director, he may distribute his votes as he pleases.
3. Person who received highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the persons involved shall draw lots for selection."

A Shareholder has to mark sign "X" or "✓" to indicate his/her vote before signing as provided in the voting paper and passing it to the Company's officer. If the voting paper was done by any method such that the vote could not be counted ; for example, if there is no signature or the voting paper was not given to the officer, it shall be deemed that the Shareholder did not exercise his/her right to vote in that item in the proposed agenda.

In case the Shareholder authorised the Proxy to vote on his/her behalf and instructed to vote in accordance with his/her wish, the Proxy shall vote in accordance with the determination given by the Shareholder as specified in the Proxy Form.

In case the Shareholder does not specify the determination or the determination is unclear, or the Meeting considers any agenda other than that specified in the Proxy Form, or there is any change of fact, the Proxy shall be authorised to consider and vote such matter as he or she may deem appropriate by marking "X" or "✓" in "Approve, Disapprove and Abstain".

Resolution of the Shareholders' Meeting shall comprise the following votes:

1. In a normal case, by the majority of votes of the shareholders present and voting; in the event of a tie, the meeting chairman shall give the casting vote.
2. In case as follows, by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote:
 - (a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
 - (b) a purchase or acceptance of transfer of business of other company or private company to be the Company's own;
 - (c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company, or amalgamation business with other persons with the objective to share profit and loss.

5.2 Counting and Announcement of the Vote

Prior to the Meeting, the Chairman shall inform that the counting of votes for each Agenda shall be made from the voting of Shareholder or Proxy attending the Meeting and having right to vote and the vote result of all Agenda shall be informed to the Meeting before the Meeting is adjourned.

Proxy Form B

Made at.....

Date.....

(1) I/We..... Nationality.....
Residing at No.....Road..... Tambon/Khwaeng.....
Amphur/Khet..... Province..... Postcode.....

(2) being a shareholder of United Palm Oil Industry Public Company Limited holding the total amount of.....share(s) and having voting rights equivalent to.....vote(s), the details of which are as follows:

ordinary share..... share(s), having voting rights equivalent to.....vote(s)
preferred share..... share(s), having voting rights equivalent to.....vote(s)

(3) hereby authorize

(3.1).....Age.....Years
Residing at No..... Road..... Tambon/Khwaeng.....
Amphur/Khet..... Province..... Postcode..... or

(3.2) Independent Director

- Mr.Thira Wipuchanin or
- Mr. Wasin Patchakapati or
- Mr.Sangiam Santad

The curriculum vitae is attached. Anyone of the above as my/our proxy holder to attend and vote on my behalf at the Annual General Meeting of Shareholders No.41, which will be held on **Friday, April 26, 2019 at 10.00 a.m.**, on the 2nd Floor Conference Room of the Company's Head Office located at No.64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok, or on any date and at any postponement thereof.

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

- Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.41 held on Friday, April 27, 2018**
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 Approve Disapprove Abstain
- Agenda 2: To consider and acknowledge the Annual Report of the Board of Directors for the Year 2018**
- This agenda is for Shareholders' acknowledgement; therefore, voting is not required-



Agenda 3: To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the Year Ended December 31, 2018

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve Disapprove Abstain

Agenda 4: To consider and approve the payment of dividends for the year 2018 and appropriation of the net profits to the reserve fund in accordance with the law

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve Disapprove Abstain

Agenda 5: To consider electing directors to the Board in accordance with the Articles of Association of the Company

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Vote for all the nominated candidates as a whole

Approve Disapprove Abstain

Vote for an individual nominee

1. Mr. Thira Wipuchanin

Approve Disapprove Abstain

2. Ms. Anchalee Suebchantasiri

Approve Disapprove Abstain

3. Mr. Wasin Patchakapati

Approve Disapprove Abstain

4. Mr. Sangiam Santad

Approve Disapprove Abstain

5. Mr. Whang Shang Ying

Approve Disapprove Abstain

6. Ms. Piyathida Sukchan

Approve Disapprove Abstain

7. Mr. Ampol Simarojana

Approve Disapprove Abstain

Agenda 6: To consider and approve the remunerations for the Company's Directors for the year 2019

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve Disapprove Abstain



Agenda 7: To consider appointing an independent auditor including the remuneration for the year 2019

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda 8: To consider the amendment of Article 19 and 23 of the Company's Articles of Association

Agenda 8.1 To consider the amendment of Article 19 of the Company's Articles of Association

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Agenda 8.2 To consider the amendment of Article 23 of the Company's Articles of Association

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.
- (6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)



Note:

1. A Shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A Shareholder may not split shares and appoint more than one proxy holder in order to split votes.
2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B.



Annex attached to the Proxy Form B

The Proxy of the shareholder of **United Palm Oil Industry Public Company Limited**

At the Annual General Meeting of Shareholders No.42, which will be held on **Friday, April 26, 2019 at 10.00 a.m.**, on the 2nd Floor Conference Room of the Company's Head Office located at No.64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260 or on any date and at any postponement thereof.

- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain



(Attachment 8)

Request form for 2018 Annual Report

United Palm Oil Industry Public Company Limited

To Shareholders

Enclosed with the Invitation to the Annual General Meeting of Shareholders No.42, the Company has provided the Annual Report 2018 (which presents the Company's Financial Statements) in QR Code, of which has also distributed to Shareholders.

However, Shareholders who wish to receive a hard copy of the Annual Report, which has the same substance as QR Code, please fill in the details below and send this form to the Company within April 19, 2019 at e-mail : secretary@lamsoon.co.th or the facsimile number 02-361-8988-9. For more information, please contact : Ms. Wassana Nookua Tel. 02-361-8959-87 ext.1517.

Shareholders to complete the following information:

Name _____ Surname _____

Company _____

Address for mailing _____

Contact phone no. _____ e-mail _____

Document requested as follows (Please mark X to):

- Hard Copy Annual Report 2018 (Thai)
- Hard Copy Annual Report 2018 (English)

Shareholders in this letter refer to those whose names were listed in the record date on March 7, 2019 for the Shareholders eligible to attend the Annual General Meeting of the Shareholders.



(Attachment 9)

