



Invitation to
The Annual General Meeting of Shareholders No.43
United Palm Oil Industry Public Company Limited

Friday, April 24, 2020 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

Guidelines for attending the Annual General Meeting of Shareholders No. 43

Under the epidemic situation of Corona Virus Infection 2019 (COVID-19)

United Palm Oil Industry Public Company Limited stipulates guidelines for attending the Annual General Meeting of Shareholders No.43 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) as follows;

1. For the Shareholders who traveled from other countries or have been in close or touch with people who traveled from other countries within 14 days before the date of meeting or having any respiratory symptoms, please consider to appoint any person as deemed appropriate to act as your proxy or appoint the independent directors of the Company to attend the meeting on your behalf.
2. The Company complies with the "Recommendations on prevention and control of COVID-19 for meetings, seminars, or other mass gatherings" of the Department of Disease Control, Ministry of Public Health by providing alcohol-based hand sanitizer and conducting health screening done by medical staff at the venue entrance to screen shareholders who have any respiratory symptoms. For those being identified with such risk, the Company shall reserve right to deny their entries. Shareholders can give proxy to the independent directors of the Company to attend the meeting on your behalf.
3. The Company asks for your kind corporation even those who are not in the risk group as mentioned in 1, to give proxy to the independent directors of the Company to attend the meeting on your behalf.
4. Shareholders can submit questions in connection with the agendas in advance prior to the AGM, via email: upoic.secretary@upoic.co.th. The Company shall consider to answer the questions and record in the minutes as appropriate.



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)
United Palm Oil Industry Public Company Limited

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www.upoic.co.th

March 20, 2020

- Subject: Invitation to the Annual General Meeting of Shareholders No. 43
- To: Shareholders of United Palm Oil Industry Public Company Limited
- Attachments:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No.42
 2. Annual Report for the year 2019 (QR Code)
 3. Information of the Nominated Directors to be elected
 4. Information of Independent Directors who may be appointed as 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 2019 Annual Report
 9. Map of the Meeting venue

The Board of Directors of United Palm Oil Industry Public Company Limited, has resolved to convene the Annual General Meeting of Shareholders No.43 on **Friday, April 24, 2020 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 adopting the Minutes of the Annual General Meeting of Shareholders No.42

Rationale: The Minutes of the Annual General Meeting of Shareholders No.42 held on Friday, April 26, 2019 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.42 held on Friday, April 26, 2019 has been made correctly and completely; and found 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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RSPO - 1106151



A Subsidiary of Lam Soon (Thailand) Public Company Limited



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Agenda 2 To acknowledge the Annual Report of the Board of Directors for 2019

Rationale: The summary of the Company's operating result and activities during the year of 2019 is presented in the Annual Report for the year 2019, which is posted on the Company's website at www.upoic.co.th since March 20, 2020 onwards. The 2019 Annual Report sent to Shareholders in QR Code format, is attached hereto in Attachment 2.

Board of Directors' opinion: The Board of Directors was of an opinion that information in the Annual Report has been made correctly and completely. It is appropriate to propose the Annual Report for the year 2019 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, 2019

Rationale: To comply with Article 29 of the Articles of Association of the Company, which conforms to the Section 112 of the Public Limited Company Act B.E. 2535, stipulates that the board of directors shall arrange for the preparation of 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 ordinary meeting of shareholders for consideration to approve. The board of directors shall have such balance sheet and profit and loss account must be audited by the auditors before presenting to the meeting of shareholders.

The Statements of financial position and the Statements of comprehensive income for the fiscal year ended December 31, 2019 have already been audited by the External Auditor, reviewed by the Audit and Corporate Governance 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 and Corporate Governance Committee, and endorsed by the Board. Therefore, it is appropriate for the shareholders to approve the Statements of financial position and the Statements of comprehensive income for the fiscal year ended December 31, 2019, which are included in the Financial Statements topic of the Annual Report for the year 2019 Attachment 2. A summary is as follows:

Financial Highlights of financial position and of comprehensive income of United Palm Oil Industry Public Company Limited, and its subsidiaries.

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(Unit:Baht)

Item	Consolidated financial statements		Separate financial statements	
	Year 2019	Year 2018	Year 2019	Year 2018
Total Assets	1,340,181,429	1,361,327,930	1,161,765,965	1,619,484,687
Total Liabilities	320,515,344	311,103,067	597,593,554	593,916,678
Revenue from sales	545,848,253	628,626,518	545,848,253	628,626,518
Total revenue	563,669,111	683,244,210	579,919,997	726,269,521
Profit for the year	(3,552,988)	14,037,828	15,632,240	39,476,447
Earnings per share (Baht/Share)	(0.01)	0.04	0.05	0.12

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

Agenda 4 To consider approving the payment of dividends for the year 2019 and appropriation of the net profits to the reserve fund in accordance with the law

Rationale: To comply with Article 31 of the Articles of Association of the Company, which conforms to Section 115 of the Public Limited Company Act B.E. 2535, stipulates that the payment of the dividends requires the approval of the Shareholders' Meeting. The Company's policy is to pay dividends to Shareholders at the rate of approximately 50% of net profit after tax, but dependent upon economic conditions and capital necessities.

And Article 32 of the Articles of Association of the Company, which conforms to Section 116 of the Public Limited Company Act B.E. 2535, stipulates that 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.

Board of Directors' opinion: For the year 2019, the Company had 15,632,240 Baht of the net profit after tax. According to the Company's dividend policy, the Company shall pay a dividend of approximately 50% of net profit after tax, but dependent upon economic conditions and capital necessities. The Board had considered and recommended that the Shareholders' Meeting should approve the payment of dividend from the operating result for the year 2019, to a total of 324,050,000 shares at the rate of 0.025 Baht per share, equivalent to 8,101,250 Baht totaling or 51.82 % 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 7, 2020 and the payment date shall be on May 22, 2020.

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The below table shows the Company's net profit in 2019 and dividend payment compared with the previous year:

Detail of Dividend Payment	Year 2019	Year 2018
1. Net Profit After Tax (Loss) (Baht)	15,632,240	39,476,447
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)	0.025	0.08
3.1 Interim Dividend (Baht per share)	-	-
3.2 Annual Dividend (Baht per share)	0.025	0.08
4. Total Dividend payment (Baht)	8,101,250	25,924,000
5. Dividend payout ratio (%)	51.82%	65.67%

As for the legal reserve, the reserve already complied with the 10% minimum; there is no need to provide any additional legal reserve.

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

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

Rationale: To comply with Article 12 of the Articles of Association of the Company which stipulates 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 assume office. Directors vacating office under this Article may be re-elected.

During November 11, 2019 - January 31, 2020, the Company invited 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 selections as Directors were proposed from shareholders.

The Nomination Committee undertake the task of identifying, evaluating, selecting and proposing 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.

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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 |

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 proposed persons have already passed the thoroughly and carefully screening process of the Board of Directors, and 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. The information of each proposed director was enclosed as Attachment 3.

Other relationships of the Proposed 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, the amount of shareholding allowed to an independent director, not exceeding 0.5 percent of the total number of voting rights of the Company.

Board of Directors' opinion: The Board of Directors, after thoroughly and carefully screening process, 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.

Mr. Thira Wipuchanin, Mr. Wasin Patchakapati and Mr. Sangiam Santad, who had served as an Independent Directors for 25 years, 4 years and 8 years. However, the Company proposed Mr. Thira Wipuchanin to be re-elected for another term, resuming continually director positions for longer than 9 years because he has knowledge, capability, experience and an understanding in the business operation, with expressing opinions deemed beneficial for the Company. The experience of directors from long-term tenure will support them to understand the Company's operation which has the particular nature of business. Nonetheless, all of them had been able to freely express their opinions while complying with the relevant rules or criteria.

Vote required: The Company has implemented cumulative voting for this agenda according to Article 11 of the Articles of Association of the Company with the following conditions and procedures:

- (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

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a lower place, which would make the number of Directors greater than that required, the persons involved shall draw lots for selection.

Agenda 6 To consider and approve the remunerations for the Company's Directors for the year 2020

Rationale: To comply with Article 10 of the Articles of Association of the Company, which conforms to Section 90 of the Public Limited Company Act B.E. 2535, stipulates that directors are entitled to remuneration as approved by the Shareholders' Meeting.

The Remuneration Committee had thoroughly and carefully considered all proper factors in accordance with duties and responsibilities of each director (details of duties and responsibilities of the Board of Directors and Sub-Committees were shown in the topic "Report on the Implementation of Principles of Good Corporate Governance" in the 2019 Annual Report, Page 7-20). Furthermore, with comparable to other companies in the same industry as well as growth of business and profits of the Company, it is recommended to propose the remuneration for the Board of Directors and Sub-Committees' members for 2020 to be the same as previous year.

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 remuneration for the Board of Directors and Sub-Committees' members for the year 2020 to be the same as previous year as follows.

(Baht/Person/Year)	<u>Year 2020</u>	<u>Year 2019</u>	<u>Increase</u>
• Chairman of the Board	884,400	884,400	-0-
• Independent Directors	607,200	607,200	-0-
• Director / Executive Director	567,600	567,600	-0-
• Non Executive Director	567,600	567,600	-0-
• Audit and Corporate Governance Committee	633,600	633,600	-0-
• Nomination Committee	None	None	-0-
• Remuneration Committee	None	None	-0-

**Note: The Board of Directors' Meeting No. 1/2020 held on 20 February 2020 resolved to change in the scope of duties and responsibilities, and name of the Audit Committee to "The Audit and Corporate Governance Committee".*

The above fee is fixed to be paid monthly.

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

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companies will not be paid any additional remuneration. (as shown in the Annual Report for the year 2019 on page 19).

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 and to fix the remuneration for the year 2020

Rationale: To comply with Section 120 of the Public Limited Company Act B.E. 2535, which stipulates 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 75/2561 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 and Corporate Governance 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 2020 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 2 years (2018 and 2019), 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
3. Mr. Termphong Opanaphan, Certified Public Account No. 4501 (has never signed the Company's financial statements before), and/or
4. Mr. Khitsada Lerdwana, Certified Public Account No. 4958 (has never signed the Company's financial statements before).

The Audit and Corporate Governance 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 2020 and propose to approve the audit fee for 2020 amount at Baht 1,030,000 exclusive of out-of-pocket expenses, same as 2019. 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

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Siam Elite Palm Co., Ltd., with good performance. The audit fee for the said 4 companies for the year 2020 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 approving the amendments of Article no. 20 of the Company's Articles of Association.

Rationale: With the compliance of the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices, dated June 27, 2014, Article 20 of the Company's Articles of Association shall be amended as follows

From

Article 20: In convening a meeting of board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or interests of the company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.

If two directors or more request a meeting of board of directors, the chairman shall appoint a date for the meeting within fourteen days from the date of receipt of such request.

Amend to

Article 20: In convening a meeting of board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or interests of the company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.

If two directors or more request a meeting of board of directors, the chairman shall appoint a date for the meeting within fourteen days from the date of receipt of such request.

The company may send out a notice for the Board of Directors' meeting including its related documents by an electronic mail.

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A Subsidiary of Lam Soon (Thailand) Public Company Limited

RSPO - 1106151



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)
United Palm Oil Industry Public Company Limited

CORPORATE HEADQUARTERS
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260 Thailand
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The company may convene a meeting of board of directors via electronic media according to the conditions, procedures and methods prescribed by law with participants consisting of at least one-third of the quorum must be in the same meeting location, and all participants must be in the Kingdom during the meeting.

Board of Directors' opinion: The Board of Directors considered and deemed it as appropriated to propose the Shareholders' Meeting to consider and approve the amendment to Article 20 of the Company's Articles of Association, to be in line with the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices.

To register the amendment of the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, the Company may take all other necessary actions in accordance with the order of the registrar in order to complete the registration.

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

The Company designated the record date for the eligible Shareholders who have the right to attend the Annual General Meeting of the Shareholder No. 43 to be on March 6, 2020.

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 the Proxy form attached hereto in Attachment 7 or which sent to Shareholders, or alternatively you may download the Proxy form from www.upoic.co.th.

In addition, you may appoint one of the following Independent Directors to attend the Annual General Meeting of Shareholders No.43 on your behalf, under Article 12 of the Articles of Association of the Company states 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 assume office. Directors vacating office under this Article may be re-elected".

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.43 on Friday, April 24, 2020 at 10.00 a.m., at the place, the map of which is attached in Attachment 9.

Yours sincerely,

United Palm Oil Industry Public Company Limited.

(Ms. Anchalee Suebchantasiri)
Managing Director

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Notes: 1. The AGM invitation and its attachments are also publicised in the Company website (www.upoic.co.th). Shareholders may forward questions related to each Agenda or other queries to the email: upoic.secretary@upoic.co.th or registered post to:

Company Secretary

United Palm Oil Industry Public Company Limited. (Head Office)

No.64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260

Phone : 02-361-8959-87 ext.1500, 1513 Fax: 02-361-8989

Please provide your address and contact information clearly, for the Company to contact back 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 including guidelines for attending the Annual General Meeting of Shareholders No.43 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) in Attachment 6.
4. Should shareholders need the printed Annual Report 2019, please fill the details in the Request form for 2019 Annual Report which is in Attachment 8.
5. For Shareholders with escorts, please be informend that the escorts are welcome to stay at the guest area during the Meeting.

For more information, please contact:

Mr. Chanin Loesprapaporn or Mr. Vorapat Panichapan

Company Secretary, United Palm Oil Industry Public Company Limited

Phone : 02-361-8959-87 ext.1500, 1513 Fax: 02-361-8989

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

Time and place

The meeting was held on 26 April 2019 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 7 shareholders attending in person, holding of 625,600 shares and 28 proxies, holding of 233,582,660 shares, total 35 shareholders, holding a total of 234,208,260 shares or 72.28 % of the issued and paid-up shares, forming the quorum according to the Articles of Association of the Company

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 (100%):

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Thira Wipuchanin | Chairman of the Board , Independent Director, Chairman of Audit Committee, Member of Nomination Committee and 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 and Chairman of Remuneration Committee |
| 4. | Mr. Wasin Patchakapati | Independent Director, Member of Audit Committee, Member of Nomination Committee and Member of Remuneration Committee |
| 5. | Mr. Whang Shang Ying | Director
Member of Remuneration Committee
Member of Nomination Committee |
| 6. | Ms. Piyathida Sukchan | Executive Director |
| 7. | Mr. Ampol Simarojana | Non Executive Director |

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Minutes of the Annual General Meeting No. 42 Page No. 1



A Subsidiary of Lam Soon (Thailand) Public Company Limited



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)
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Director absent with apology:

-None-

Participants:

- | | | |
|----|----------------------------|---|
| 1. | Ms. Somrak Krajangsod | Executive of finance and Account and
Company Secretary |
| 2. | Ms. Vilailak Laohasrisakul | Representative of EY Office Limited |
| 3. | Mr. Anuchit Suk Ton Eng | Representative of EY Office Limited |
| 4. | Mr. Sayun Kotchapakdee | Legal Consultant |

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 assigned Ms. Anchalee Suebchantasiri, Managing Director to explanation to all shareholders about voting method for good order and convenience that, In the voting of each agenda one share shall be entitled to one vote except in the election of directors using cumulative voting method. A shareholder could cast a vote to approve, disapprove or abstain, and the votes were not divisible as partial votes.

For voting on each item in the agenda, if there was no negative vote or abstention from any shareholder, it would be taken that the Shareholders' Meeting resolved that item in the agenda unanimously. If there was any shareholder who wished to against or abstain from an agenda item, the said shareholder could express his/her intention by showing his/her hand, in which case, the Chairman would request shareholder(s) to vote on the ballot provided at the time of registration. A shareholder had to mark any signs "X" or "✓" to indicate his/her vote before signing as provided in the ballot and passing it to the Company's officer.

For the vote counting, only votes for disapproval and abstention on each agenda item would be counted and deducted from the total number of votes of shareholders attending the meeting, the remaining portion would be deemed as votes approving such Agenda item.

However, for Agenda No. 5, related to the election of directors to replace those directors whose term have expired, and Agenda No. 8.1, related to the amendment of the Article 19 and No. 8.2, related to the amendment of the Article 23 of the Company's Articles of Association, shareholders would be requested to vote on the ballot provided at the time of registration

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Minutes of the Annual General Meeting No. 42 Page No. 2



A Subsidiary of Lam Soon (Thailand) Public Company Limited



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In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her vote intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of registration.

The resolution for each agenda item would require a majority vote of the shareholders who have attended the meeting and have the right to vote, except for Agenda No. 6, which was about the remuneration for the Company's Directors, which would require a vote of not less than two-thirds of the total number of votes of shareholders who have attended the meeting and have the right to vote, and Agenda No. 8.1 related to the amendment of the Article 19 and No. 8.2 related to the amendment of the Article 23 of the Company's Articles of Association, which would require a vote of not less than three-fourths of the total number of votes of shareholders who have attended the meeting and have the right to vote.

If the ballot was done by any method such that the vote could not be counted; for example, if there is no signature or the ballot 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 accordance with good governance, the Company would collect all the ballots after the meeting is finished. Shareholders who wish to leave prior to the end of the meeting could leave their ballots with the Company's staff.

The Chairman further informed the meeting that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 42 and to nominate candidates as the Company's Directors, through the Company's website from 30 November 2018 until 31 January 2019. However, there were no proposals from shareholders.

The Chairman then conducted the meeting according to the agenda.

1. To consider adopting the Minutes of the Annual General Meeting of Shareholders No. 41

The Chairman proposed that the meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 41 held on 27 April 2018.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to adopt the minutes of the Annual General Meeting of Shareholders No. 41 held on April 27, 2018 without any amendment. The details of the votes were announced as follows:-

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Minutes of the Annual General Meeting No. 42 Page No. 3



A Subsidiary of Lam Soon (Thailand) Public Company Limited



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	234,186,160	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	234,186,160	100.00

2. **To consider and acknowledge the Annual Report of the Board of Directors for 2018**
The Chairman presented the Annual Report of the Board of Directors for 2018, prepared in the form of QR-Code, delivered earlier to every shareholder.

Ms. Anchalee Suebchantasiri, Managing Director, summarised the major items of 2018 financial statement as per table below. Based on the statements of Income (Company only), Ms. Anchalee reported that sales revenue in 2018 decreased by 17.6% to 628 Million Baht (2017 : 763 Million Baht). The majority of sales decreased was from the average selling price per unit decreased by 18.6% which was impacted from the FFB prices decreased by 25% that was the lowest in the past 11 years.

Ms. Anchalee added that the FFB productivity 2018 continually increased to 15 MT or 46% that caused the CPO price decreased

Other significant items included:-

- Other income mainly derived from dividend income 44 Million Baht
- Cost of Sales decreased by 2.5%, because of FFB prices decreased
- Loss arising from impairment of assets 28.5 Million Baht from cost of oil palm plantation and land, Krabi prosecutor filed a lawsuit against the Company with the Court, alleging that the Company utilised 4,376 rai of the Land reform area for oil palm plantation, which was a violation of Section 9 and Section 108 Bis of the Land Code B.E. 2497, Revolutionary Council decree No. 96 dated 29 February 1972, and Section 83 of the Criminal code.
- Finance cost decreased by 5 Million Baht
- Gain from Change in fair value of biological assets 39 Million Baht (Adjusted based on TAS41)

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Minutes of the Annual General Meeting No. 42 Page No. 4





The summary of financial statements

Statements of Income (Company only)	2018		2017	
	Baht	%	Baht	%
Sales revenue	628,626,518	100.0	763,221,313	100.0
Other income	58,371,601	9.3	17,898,401	2.3
Total revenues	686,998,119	109.3	781,119,714	102.3
Cost of goods sold	(571,854,981)	(91.0)	(713,937,559)	(93.5)
Selling and administrative expenses	(72,354,016)	(11.5)	(64,366,967)	(8.4)
Loss arising from Impairment of assets	(28,536,004)	(4.5)		
Financial cost	(15,501,652)	(2.5)	(20,744,183)	(2.7)
Income tax expenses	13,259,963	2.1	(1,746,377)	(0.2)
Net profit (before adjusted TAS41)	12,011,429	1.9	(19,675,372)	(2.6)
Gain from change in fair value of biological assets (Adjusted TAS41)	39,271,402	6.2	(8,425,857)	(1.1)
Deferred tax assets (Adjusted TAS41)	(11,806,384)	(1.9)	7,044,623	0.9
Net profit	39,476,447	6.3	(21,056,606)	(2.8)

The Chairman invited the Meeting to ask questions and express opinions. A number of questions were raised by shareholders and were summarised at the end of the minutes.

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, 2018

The Chairman proposed to the meeting to approve the financial report for the year ended December 31, 2018 duly audited by the Auditor as earlier delivered to the shareholders and enclosed with the Annual Report.

Since no further questions were raised, The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2018.





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Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the Audited Financial Statements for the year 2018 ended December 31, 2018. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	234,208,160	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	234,208,160	100.00

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

The Chairman informed the Meeting that in 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. 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.

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, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve a dividend of Baht 0.08 per share, from retain earnings, a total of 25,924,000 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, 2019. The payment date was set on May 23, 2019. The details of the votes were announced as follows:-

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Minutes of the Annual General Meeting No. 42 Page No. 6



A Subsidiary of Lam Soon (Thailand) Public Company Limited

RSPO - 1106151



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	234,208,260	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	234,208,260	100.00

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

The Chairman informed the meeting that 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 30 November 2018 to 31 January 2019 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.42. 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. Mr. Ampol Simarojana, 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.

However, to follow good corporate governance practice, the Chairman asked the Meeting to vote for this matter and requested every shareholder to cast his/her vote on the ballot according to the voting method described at the beginning of this Meeting. Apart from Mr. Sayun Kotchapakdee, the legal consultant, the Chairman invited a shareholder to act as witness in the counting of votes but there was no volunteer among the shareholders.

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Resolution: The meeting ,with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, elected the following directors, Mr. Thira Wipuchanin, Ms. Anchalee Suebchantasiri, Mr. Wasin Patchakapati, Mr. Sangiam Santad, Mr. Whang Shang Ying, Ms. Piyathida Sukchan, Mr. Ampol Simarojana. The details of the votes were announced as follows:-

1. Mr. Thira Wipuchanin, Independent Director

Approved	234,198,860	votes	equivalent to	99.9960%
Disapproved	1,000	votes	equivalent to	0.0004%
Abstained	8,400	votes	equivalent to	0.0036%

2. Ms. Anchalee Suebchantasiri, Executive Director

Approved	234,199,860	votes	equivalent to	99.9964%
Disapproved	-	vote	equivalent to	-
Abstained	8,400	votes	equivalent to	0.0036%

3. Mr. Wasin Patchakapati, Independent Director

Approved	234,199,860	votes	equivalent to	99.9964%
Disapproved	-	vote	equivalent to	-
Abstained	8,400	votes	equivalent to	0.0036%

4. Mr. Sangiam Santad, Independent Director

Approved	234,198,860	votes	equivalent to	99.9960%
Disapproved	1,000	votes	equivalent to	0.0004%
Abstained	8,400	votes	equivalent to	0.0036%

5. Mr. Whang Shang Ying, Director

Approved	234,199,860	votes	equivalent to	99.9964%
Disapproved	-	vote	equivalent to	-
Abstained	8,400	votes	equivalent to	0.0036%

6. Ms. Piyathida Sukchan, Executive Director

Approved	234,199,860	votes	equivalent to	99.9964%
Disapproved	-	vote	equivalent to	-
Abstained	8,400	votes	equivalent to	0.0036%

7. Mr. Ampol Simarojana, Non Executive Director

Approved	234,189,860	votes	equivalent to	99.9921%
Disapproved	10,000	votes	equivalent to	0.0043%
Abstained	8,400	votes	equivalent to	0.0036%

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Minutes of the Annual General Meeting No. 42 Page No. 8



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A Subsidiary of Lam Soon (Thailand) Public Company Limited



Voided ballots - equivalent to -

6. To consider and approve the remuneration for the Company's Directors for the year 2019

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 2019 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.

Resolution: The Meeting resolved, with the vote of not less than two-thirds of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the remuneration payments for 2019 to the Company's directors as proposed. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	234,208,260	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	234,208,260	100.00





7. To consider and appoint an independent auditor and to fix the remuneration for the year 2019

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 and proposed to the meeting to consider appointing the following auditors from EY Office Limited to be the Company’s auditors for the year 2019 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 (who signed the Company’s financial statement for 1 year (2018)) and/or
2. Ms. Manee Rattanabunnakit Certified Public Account No. 5313 (who signed the Company’s financial statement for 3 year since 2015-2017) 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 2019 at Baht 1,030,000 exclusive of out-of-pocket expenses, same as 2018.

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 2019 will be Baht 455,000.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the appointment of auditor and auditor’s remuneration for the year 2019 as proposed by the Board. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	234,208,260	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	234,208,260	100.00





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.

The Chairman informed the meeting that to increase the operational flexibility and tighten up the process relating to the Authorised Directors of the Company, the Company should amend 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.

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.

Resolution: The Meeting resolved, with the vote of not less than three-fourths of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the amendment of the Article 19 of the Company’s Articles of Association as proposed. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	234,208,260	100.00
Disapproved	-	-
Abstained	-	-





บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)
United Palm Oil Industry Public Company Limited

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Bangkok 10260 Thailand
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Fax +66-(0)2-744 1049
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Void	-	-
Total	234,208,260	100.00

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

Chairman inform the meeting that 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, Article 23 of the Company's Articles of Association shall be amended as follows:

From

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

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders.

The Board of Directors may convene an extraordinary meeting of shareholders any time it deems appropriate, or shareholders holding shares in an aggregate number of shares not less than one-fifth of the total number of issued shares 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 issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of 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 the Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

ESTATE OFFICE / MILL

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A Subsidiary of Lam Soon (Thailand) Public Company Limited

RSPO - 1106151



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)
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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 of shareholders 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.

The Meeting resolved, with the vote of not less than three-fourths of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the amendment of the Article 23 of the Company's Articles of Association as proposed. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	234,208,260	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	234,208,260	100.00

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A Subsidiary of Lam Soon (Thailand) Public Company Limited



Major questions were raised by shareholders and the Board of Directors clarifications were as follows:-

Q1 : Impacts of Zero Palm Oil Policy in Europe.

A 1 : Ms.Piyathida Sukchan clarified as below;

EU has set the framework for biofuels namely Renewable Energy Directive (RED II) to reform the energy market and reduce energy consumption for an attempt to meet the environmental conservation goal by setting the EU-wide overall target of crop-based biofuels with high carbon stock that shall be decreased gradually to zero by 2030, implying the implementation of “zero palm oil” from transport fuel by 2030.

In addition, recently, the European Commission (EC) adopted a draft delegated act specifying the sustainability criteria for biofuels and classifying palm oil as unsustainable.

Although, it does not directly affect to the Thai palm oil industry because there is not much export to Europe. However, it might be indirectly consequence due to Malaysia and Indonesia that lost the European market will turn to compete in the Indian and China markets that are the main market of Thailand. Especially Indian Market, in the event of Export

Q2 : Regarding to the fluctuation in current business, Does the Directors and executives have any strategy to cope with the situation?

A2 : The management replied that regarding to several uncontrollable factors in palm oil industry affecting CPO stock level and CPO price. Therefore, UPOIC is experimenting with other crops in separate land in order to mitigate risk from current palm oil business.

Furthermore, with the concern of environmental issues associated with palm oil is creating an opportunity for sustainable palm oil products. UPOIC as a subsidiary of LST has potential to certify RSPO/Segregate palm oil products to serve the higher demand from this target customers.

Q3 : Impact from a lawsuit against the Company

A3 : Ms. Anchalee clarified that the Company is now in a process of witness examination. In case the Company is ordered by the Court to return the disputed land, the damages which will arise from the cost of land and palm plantation is 28.5 million Baht. The Company has made an allowance for the full amount of such potential damages.





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Q4 : Possibility to use CPO for electricity production.

A4 : Ms. Anchalee answered that CPO can be applied to electricity. However, using CPO to generate power will cause higher cost compared to fuel oil.

The meeting terminated at 10:59 a.m.

Mr. Thira Wipuchanin
Chairman of the meeting

Certify to be true and correct
Minutes of the meeting



Director
(Ms. Anchalee Suebchantasiri)





Director
(Ms. Piyathida Sukchan)

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A Subsidiary of Lam Soon (Thailand) Public Company Limited

(Attachment 2)

Please click <http://www.upoic.co.th/annual.php?lang=en> to access Annual Report for the year 2019.

Or scan the below QR-CODE



Information of the Nominated Directors to be elected

1. Mr. Thira Wipuchanin

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

Age	71 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	2 companies
- Director	0 company
Number of years as a director	25 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 (1 position)	
■ Independent Director and Chairman of the Board, Precious Shipping Plc.	
Position in companies with relating business (specify only non-executive director)	
- might have a conflict of interest with the Company	None
- others	None
Other Experience	None
Meeting Attendance in 2019	
- Attended the Board Meeting	7 times out of 7 times
- Attended the AC Meeting	4 times out of 4 times
- Attended the RC Meeting	2 times out of 2 times
- Attended the NC Meeting	2 times out of 2 times

2. Ms. Anchalee Suebchantasiri

Vice-Chairman of the Board and Managing Director

Age	61 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	17 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 position)	■ Managing Director, Lam Soon (Thailand) Plc.
Other Experience (6 positions)	■ 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 2019	- Attended the Board Meeting 7 times out of 7 times

3. **Mr. Sangiam Santad**

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

Age	73 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	1 company
Number of years as a director	8 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 1 st , 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 (specify only non-executive director)	
- might have a conflict of interest with the Company	None
- others	None
Other Experience (1 position)	
■ Director, King Prajadhipok Institute's Society	
Meeting Attendance in 2019	
- Attended the Board Meeting	7 times out of 7 times
- Attended the AC Meeting	4 times out of 4 times
- Attended the RC Meeting	2 times out of 2 times
- Attended the NC Meeting	2 times out of 2 times

4. Mr. Wasin Patchakapati

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

Age 66 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 4 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 (specify only non-executive director)

- might have a conflict of interest with the Company None
- others None

Other Experience None

Meeting Attendance in 2019

- Attended the Board Meeting 7 times out of 7 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 2 times out of 2 times

5. Mr. Whang Shang Ying

Director, Member of Remuneration Committee and Member of Nomination Committee

Age 59 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 : 21 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 position)

■ Executive Director, Lam Soon (Thailand) Plc.

Position in companies with relating business (5 positions) (specify only non-executive director)

- might have a conflict of interest with the Company None
- others

■ Executive Director, Lam Soon (Thailand) Plc.

■ 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 positions)

■ Member of the Board of Governors, Singapore Polytechnic

■ Member of the Advisory Board, Asian Civilisations Museum, Singapore

Meeting Attendance in 2019

- Attended the Board Meeting 5 times out of 7 times
- Attended the Remuneration Committee Meeting 2 times out of 2 times
- Attended the Nomination Committee Meeting 2 times out of 2 times

6. Ms. Piyathida Sukchan

Executive Director

Age	51 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	17 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 position)	■ Executive Director and Company Secretary, Lam Soon (Thailand) Plc.
Other Experience (6 positions)	■ 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 2019	- Attended the Board Meeting 7 times out of 7 times

7. Mr. Ampol Simarojana

Non-Executive Director

Age 63 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 2 years (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 position)

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

Position in companies with relating business (1 positions) (specify only non-executive director)

- might have a conflict of interest with the Company None
- others

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

Other Experience (1 position)

■ Director, Siam Elite Palm Co., Ltd.

Meeting Attendance in 2019

- Attended the Board Meeting 7 times out of 7 times

**Information of Independent Directors who may be appointed as proxy
in the Annual General Meeting of Shareholders No.43**

Name	Age (years)	Positions	Address	Conflict of Interests in the Proposed Agenda
Mr. Thira Wipuchanin	71	Independent Director Chairman of the Board Chairman of Audit and Corporate Governance 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 2020)
Mr. Sangiam Santad	73	Independent Director Member of Audit and Corporate Governance Committee Chairman of Remuneration Committee Chairman of Nomination Committee		
Mr. Wasin Patchakapati	66	Independent Director Member of Audit and Corporate Governance 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 2019 Annual Report.

Company's Articles of Association related to Shareholders' Meeting

- Article 10. The company shall have a board of directors comprising at least 5 directors of which not less than one half must have domiciles in Thailand.
- Directors are entitled to remuneration as approved by the 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 20. In convening a meeting of board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or interests of the company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.
- If two directors or more request a meeting of board of directors, the chairman shall appoint a date for the meeting within fourteen days from the date of receipt of such request.

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

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary 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 of shareholders 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.

Article 24. In convening a meeting of shareholders, the board of directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting with reasonable details, by expressly specifying as to the matters to be set forth to the meeting for information; approval, or consideration, as the case may be, including opinion of the board of directors on said matters, and send the same to the shareholders not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for a period of three days and not less than three days before the date of the meeting.

The place where the meeting is to be held pursuant to paragraph one shall be in the locality in which the head office of the company is situated or in any other locality as the board of directors deem expedient.

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 29. The board of directors shall arrange for the preparation of 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 ordinary meeting of shareholders for consideration to approve. The board of directors shall have such balance sheet and profit and loss account must be audited by the auditors before presenting to the meeting of shareholders.

- Article 30. The board of directors shall send documents as follows to the shareholders together with the notice of annual ordinary meeting;
- (1) a copy of the balance sheet and profit and loss account duly examined by the auditor together with statements of the auditor;
 - (2) annual report of the board of directors

Article 31. No dividend shall be paid out of funds other than profit. In the event the company still sustains an accumulated loss, no dividend shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share.

The board of directors may pay interim dividend to the shareholders from time to time when they see that the company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information.

Payment of dividend shall be made within one month from the date of the meeting of shareholders or of the resolution of the board of directors, as the case may be. A notice thereof shall be sent to the shareholders and also announced in a newspaper.

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 24, 2020 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** as Map of the Meeting venue in Attachment 9. For the convenience of Shareholder and Proxy in registration, please bring along the 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 is not expired, 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 Form 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

The company has implemented cumulative voting by using the ballot for the agenda on election of directors, with the following regulation:

According with Article 11 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 the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of Shareholders who attend the meeting and are entitled to vote:
 - a) The sales or transfer of the whole or substantial part of the business of the Company to other persons;
 - b) The purchase or acceptance of transfer of business of other companies or private companies to the Company;
 - c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
 - d) The amendment of Memorandum or Articles of Association;
 - e) The increase or decrease in the Company's capital or the issuance of debentures;
 - f) The amalgamation or dissolution of the Company.

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.

Guidelines for attending the Annual General Meeting of Shareholders No. 43 United Palm Oil Industry Public Company Limited Under the epidemic situation of Corona Virus Infection 2019 (COVID-19)

United Palm Oil Industry Public Company Limited stipulates guidelines for attending the Annual General Meeting of Shareholders No.43 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) as follows;

1. For the Shareholders who traveled from other countries or have been in close or touch with people who traveled from other countries within 14 days before the date of meeting or having any respiratory symptoms, please consider to appoint any person as deemed appropriate to act as your proxy or appoint the independent directors of the Company to attend the meeting on your behalf.
2. The Company complies with the “Recommendations on prevention and control of COVID-19 for meetings, seminars, or other mass gatherings” of the Department of Disease Control, Ministry of Public Health by providing alcohol-based hand sanitizer and conducting health screening done by medical staff at the venue entrance to screen shareholders who have any respiratory symptoms. For those being identified with such risk, the Company shall reserve right to deny their entries. Shareholders can give proxy to the independent directors of the Company to attend the meeting on your behalf.
3. The Company asks for your kind corporation even those who are not in the risk group as mentioned in 1, to give proxy to the independent directors of the Company to attend the meeting on your behalf.
4. Shareholders can submit questions in connection with the agendas in advance prior to the AGM, via email: upoic.secretary@upoic.co.th. The Company shall consider to answer the questions and record in the minutes as appropriate.

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the Annual General Meeting of Shareholders No.43, which will be held on **Friday, April 24, 2020 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 adopting the Minutes of the Annual General Meeting of Shareholders No.42

(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 acknowledge the Annual Report of the Board of Directors for 2019

- This agenda is for Shareholders' acknowledgement; therefore, voting is not required-

Agenda 3: To consider approving the Financial Statements for the year ended December 31, 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 4: To consider approving the payment of dividends for the year 2019, 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

One shareholder has votes in a number equal to the number of shares he holds multiplied by the number of directors to be elected (7 directors), each shareholder may use all his votes 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.

1. Mr. Thira Wipuchanin _____ Votes
 Approve Disapprove Abstain
2. Ms. Anchalee Suebchantasiri _____ Votes
 Approve Disapprove Abstain
3. Mr. Wasin Patchakapati _____ Votes
 Approve Disapprove Abstain
4. Mr. Sangiam Santad _____ Votes
 Approve Disapprove Abstain
5. Mr. Whang Shang Ying _____ Votes
 Approve Disapprove Abstain
6. Ms. Piyathida Sukchan _____ Votes
 Approve Disapprove Abstain
7. Mr. Ampol Simarojana _____ Votes
 Approve Disapprove Abstain

Note: In case of over votes, it shall be deemed as voided ballot.

Agenda 6: To consider approving the remunerations for the Company's Directors for the year 2020

- (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 and to fix the remuneration for the year 2020

- (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 approving the amendment of the Article no. 20 of the Company's Articles of Associations

- (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 agendum 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.43, which will be held on **Friday, April 24, 2020 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

Request form for 2019 Annual Report

United Palm Oil Industry Public Company Limited

To Shareholders

Enclosed with the Invitation to the Annual General Meeting of Shareholders No.43, the Company has provided the Annual Report 2019 (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 17, 2020 at e-mail: upoic.secretary@upoic.co.th or the facsimile number 02-361-8988-9. For more information, please contact: Mr. Vorapat Panichapan Tel. 02-361-8959-87 ext.1513.

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 2019 (Thai)
- Hard Copy Annual Report 2019 (English)

Shareholders in this letter refer to those whose names were listed in the record date on March 6, 2020 for the Shareholders eligible to attend the Annual General Meeting of Shareholders.

