



Invitation to

The Annual General Meeting of Shareholders No.44

United Palm Oil Industry Public Company Limited

Friday, April 23, 2021 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. 44

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.44 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) as follows;

1. For the Shareholders who traveled from Maximum Control Areas or have been in close or touch with people who traveled from Maximum Control Areas within 14 days before the date of meeting or having fever and 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 fever and 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. All meeting participants must wear face masks at all time.
4. All meeting participants must fill out the COVID-19 screening form and are required to provide accurate information for the purpose of screening and tracing back of infected persons with COVID-19 after the meeting, and use Thai Chana and/or Mor Chana application as recommended by the government for the benefit of screening and background checks of those in the meeting area.
5. 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.
6. 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
CORPORATE HEADQUARTERS
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260 Thailand
Tel +66-(0)2-744 1046
Fax +66-(0)2-361-8988-89
www.upoic.co.th

March 19, 2021

Subject: Invitation to the Annual General Meeting of Shareholders No. 44
To: Shareholders of United Palm Oil Industry Public Company Limited
Attachments: 1. Copy of the Minutes of the Annual General Meeting of Shareholders No.43
2. Annual Report for the year 2020 (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 2020 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.44 on **Friday, April 23, 2021 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.43

Rationale: The Minutes of the Annual General Meeting of Shareholders No.43 held on Friday, April 24, 2020 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.43 held on Friday, April 24, 2020 has been made correctly and completely; and found appropriate for the shareholders to adopt 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.

Agenda 2 To acknowledge the Company's operating results and Annual Report for year 2020

Rationale: The summary of the Company's operating result and activities during the year of 2020 is presented in the Annual Report for the year 2020, which is posted on the Company's website at

Page 1/11

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





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
Tel +66-(0)2-744 1046
Fax +66-(0)2-361-8988-89
www.upoic.co.th

www.upoic.co.th since March 19, 2021 onwards. The 2020 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 appropriates to propose the Annual Report for the year 2020 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 approving the Audited Statement of Financial position and Statement of comprehensive income for the Year ended December 31, 2020

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 as amended, 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 Statement of financial position and the Statement of comprehensive income for the fiscal year ended December 31, 2020 have already been audited by the Independent 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 Statement of financial position and the Statement of comprehensive income are reasonably accurate and were audited by the Independent Auditor, reviewed by the Audit and Corporate Governance Committee, and endorsed by the Board. Therefore, it is appropriated for the shareholders to approve the Statement of financial position and the Statement of comprehensive income for the fiscal year ended December 31, 2020, which are included in the Financial Statements topic of the Annual Report for the year 2020 Attachment 2. A summary is as follows:

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072



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

Tel +66-(0)2-744 1046
 Fax +66-(0)2-361-8988-89
 www.upoic.co.th

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

(Unit:Baht)

Item	Consolidated financial statements		Separate financial statements	
	Year 2020	Year 2019	Year 2020	Year 2019
Total Assets	1,484,659,539	1,340,181,429	1,782,103,136	1,611,765,965
Total Liabilities	349,487,590	320,615,344	648,446,194	597,593,554
Revenue from sales	923,837,788	545,848,253	923,837,788	545,848,253
Total revenue	986,689,663	563,026,689	992,991,249	579,807,913
Profit for the year	125,098,713	(3,552,988)	129,016,852	15,632,240
Earnings per share (Baht/Share)	0.39	(0.01)	0.40	0.05

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 2020, 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 as amended, 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 as amended, 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 2020, the Company had 129,016,852 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 2020, to a total of 324,050,000 shares at the rate of 0.20 Baht per share, equivalent to 64,810,000 Baht or 50.23 % 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, 2021 and the payment date shall be on May 21, 2021.

The below table shows the Company's net profit in 2020 and dividend payment compared with the previous year:

Detail of Dividend Payment	Year 2020	Year 2019
1. Net Profit After Tax (Loss) (Baht)	129,016,852	15,632,240
2. No. of Shares		
2.1 No. of Share for the interim dividend payment (shares)	-	-
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)	0.20	0.025
3.1 Interim Dividend (Baht per share)	-	-
3.2 Annual Dividend (Baht per share)	0.20	0.025
4. Total Dividend payment (Baht)	64,810,000	8,101,250
5. Dividend payout ratio (%)	50.23	51.82

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

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

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 16, 2020 - January 31, 2021, 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.





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
Tel +66-(0)2-744 1046
Fax +66-(0)2-361-8988-89
www.upoic.co.th

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.

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 Simarोजना | 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 6 retired Directors, namely 1. Ms. Anchalee Suebchantasiri 2. Mr. Wasin Patchakapati 3. Mr.Sangiam Santad 4. Mr. Whang Shang Ying 5. Ms. Piyathida Sukchan and 6. Mr. Ampol Simarोजना to be Directors for another term, and appoint a new director, namely Asso. Prof. Naris Chaiyasoot, Ph.D.

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, as amended 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.

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072



RSPO - 1106151





Other relationships of the Proposed Independent Directors:

Nature of Interest	Assoc.Prof. Naris Chaiyasoot, Ph.D.	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

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.





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

Tel +66-(0)2-744 1046

Fax +66-(0)2-361-8988-89

www.upoic.co.th

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;
- (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 i.e. 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 6 retired Directors, namely 1. Ms. Anchalee Suebchantasiri 2. Mr. Wasin Patchakapati 3. Mr. Sangiam Santad

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075

Fax +66-(0)75-666 072



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

Tel +66-(0)2-744 1046
Fax +66-(0)2-361-8988-89
www.upoic.co.th

4. Mr. Whang Shang Ying 5. Ms.Piyathida Sukchan and 6. Mr. Ampol Simarojana to be Directors for another term, and appoint a new director, namely Assoc.Prof. Naris Chaipasoot, Ph.D.

Mr. Wasin Patchakapati and Mr. Sangiam Santad, who had served as an Independent Directors for 5 years and 9 years (number of service tenures, provided that they are re-elected as of April 23, 2021, shall be 6 and 10 years respectively.). However, the Company proposed Mr. Sangiam Santad to be re-elected for another term, resuming continually director position 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 director from long-term tenure will support him to understand the Company's operation which has the particular nature of business. Nonetheless, Mr. Sangiam Santad had been able to freely express his 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 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 approving the remunerations for the Company's Directors for the year 2021

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 as amended, 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 2020 Annual Report, Page 7-29). 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 2021 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 2021 to be the same as previous year as follows.

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





(Baht/Person/Year)	Year 2021	Year 2020	Change
• 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-

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 companies will not be paid any additional remuneration. (as shown in the Annual Report for the year 2020 on page 19-20).

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 2021

Rationale: To comply with Section 120 of the Public Limited Company Act B.E. 2535 as amended, 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 2021 with any one of them conduct the auditing and express opinion on the Company's financial statements:

1. Ms. Vilailak Laoharisakul, Certified Public Account No. 6140, who has conducted an audit for the Company for 3 years (2018 - 2020), 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).





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
Tel +66-(0)2-744 1046
Fax +66-(0)2-361-8988-89
www.upoic.co.th

The Audit and Corporate Governance Committee had considered the 4 auditors as for their performance, 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 2021 and propose to approve the audit fee for 2021 amount at Baht 1,030,000 exclusive of out-of-pocket expenses, same as 2020. The audit fee is considered from the Company's performance each year, commensurate with the Companies in the same business, change of rules and regulations of the SET, the SEC, and the Accounting Standards.

Currently, Ms. Vilailak Laohasrisakul has conducted an audit for 1 subsidiary; namely Phansrivivat Co., Ltd., 2 related parties; namely Phansri Co., Ltd., and Prachak Vivat Co., Ltd., and 1 joint venture; namely Siam Elite Palm Co., Ltd., with good performance. The audit fee for the said 4 companies for the year 2021 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.

The Company designated the record date for the eligible Shareholders who have the right to attend the Annual General Meeting of the Shareholder No. 44 to be on March 11, 2021.

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.44 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. Wasin Patchakapati
2. Mr. Sangiam Santad

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

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





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
Tel +66-(0)2-744 1046
Fax +66-(0)2-361-8988-89
www.upoic.co.th

All Shareholders are cordially invited to attend Annual General Meeting of Shareholders No.44 on Friday, April 23, 2021 at 10.00 a.m., at the Company's Head Office located at No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260, the map of which is attached hereto as Attachment 9.

Yours sincerely,

United Palm Oil Industry Public Company Limited

(Ms. Anchalee Suebchantasiri)
Managing Director

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.1511 Fax: 02-361-8989

Please provide your address and contact information clearly, for the Company to contact back if needed.

- Shareholders could read more information of Company's Articles of Association related to Shareholders' Meeting in Attachment 5.
- 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.44 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) in Attachment 6.
- Should shareholders need the printed Annual Report 2020, please fill the details in the Request form for 2020 Annual Report which is in Attachment 8.
- 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:

Ms Sutida Boonjaroen

Company Secretary

United Palm Oil Industry Public Company Limited

Phone : 02-361-8959-87 ext.1511 Fax: 02-361-8989

Email: sutidab@lamsoon.co.th

Page 11/11

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072



RSPO - 1106151





**Minutes of the Annual General Meeting of Shareholders No. 43
of
United Palm Oil Industry Public Company Limited**

Time and place

The meeting was held on 24 April 2020 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 3 shareholders attending in person, holding of 26,400 shares and 26 proxies, holding of 231,117,560 shares, total 29 shareholders, holding a total of 231,143,960 shares or 71.33 % 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: (85.71%)

- | | | |
|----|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Thira Wipuchanin | Chairman of the Board,
Independent Director,
Chairman of Audit and Corporate
Governance Committee,
Member of Nomination Committee,
Member of Remuneration Committee |
| 2. | Ms. Anchalee Suebchantasiri | Vice-Chairman, Managing Director |
| 3. | Mr. Sangiam Santad | Independent Director, Member of Audit and
Corporate Governance Committee,
Chairman of Nomination Committee,
Chairman of Remuneration Committee |
| 4. | Mr. Wasin Patchakapati | Independent Director, Member of Audit and
Corporate Governance Committee,
Member of Nomination Committee,
Member of Remuneration Committee |
| 5. | Ms. Piyathida Sukchan | Executive Director |
| 6. | Mr. Ampol Simarojana | Non-Executive Director |

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





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

Tel +66-(0)2-744 1046

Fax +66-(0)2-361-8988-89

www.upoic.co.th

Director absent with apology:

Mr. Whang Shang Ying

Director

Member of Nomination Committee

Member of Remuneration Committee

Participants:

- | | | |
|----|----------------------------|---------------------------------------------------------------|
| 1. | Mr. Chanin Loesrapaporn | Vice President – Account and Finance and
Company Secretary |
| 2. | Ms. Vilailak Laohasrisakul | Representative of EY Office Limited |
| 3. | Mr. Sayun Kotchapakdee | Legal Consultant |

Due to the ongoing outbreak of coronavirus disease 2019 (COVID-19), it was inconvenient for Mr. Whang Shang Ying to attend the AGM.

Before entering the agenda: The Chairman informed that it is for complying with the government policy in relation to the outbreak of coronavirus disease 2019 (Covid-19), the meeting shall be conducted briefly. The Chairman introduced each director present at the meeting and members of sub-committees as well as the Company's legal consultant and Independent Auditor from EY Ltd. as witness of the meeting, and in case that there were questions related to Auditor raised by shareholders.

The Chairman requested to skip an explanation to shareholders about voting method but invited the meeting to ask questions in case there was anyone who did not understand how to do the Cumulative Voting. Since no questions were raised, the meeting was continued.

The Chairman asked Miss Anchalee Suebchantasiri if representative of shareholders or legal consultant shall act as witness in counting votes. Miss Anchalee informed that voting on ballot shall be applied with 2 agendas namely Agenda No. 5, related to the election of directors to replace those directors whose term have expired by using Cumulative Voting, the explanation in details of which shall be conducted later, and Agenda No. 8, related to the amendment of the Article 20 of the Company's Articles of Association.

The Chairman further informed to the meeting that except for the Agenda No. 5 of electing directors and Agenda No.8 of the amendment of the Company's Articles of Association, shareholder who desired to vote disapprove or abstain is required to raise his/her hand. The votes shall be counted and deducted from total number of votes of shareholders.

After the above explanation, the Chairman proceeded to consider the proposed items on the agenda as described below.

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075

Fax +66-(0)75-666 072



A Subsidiary of Lam Soon (Thailand) Public Company Limited



Agenda 1. To consider adopting the Minutes of the Annual General Meeting of Shareholders No.42

The Chairman proposed the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.42 held on 26 April 2019.

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.42 held on April 26, 2019 without any amendment. The details of the votes were announced as follows;

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	231,272,760	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	231,272,760	100.00

Agenda 2. To acknowledge the Annual Report of the Board of Directors

The Chairman presented the Annual Report of the Board of Directors for 2019, prepared in the form of QR-Code, delivered earlier to every shareholder.

This agenda required no voting. 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 Annual Report for 2019 of the Board of Directors. There was no voting on this agenda.

Agenda 3. To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the year ended December 31, 2019

The Chairman proposed the meeting to approve the Audited Financial Statements for the year ended December 31, 2019 duly audited by the Auditor as earlier delivered to shareholders and enclosed with the Annual Report.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the Audited

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





Financial Statements for the year 2019 ended December 31, 2019. The details of the votes were announced as follows;

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	231,272,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	231,272,761	100.00

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

Miss Anchalee Suebchantasiri informed the Meeting that the Company had net profit after tax in 2019 in the amount of Baht 15,632,240. According to the Company's dividend policy, the Company shall pay a dividend of approximately 50% of its net profit after tax but depending on the Economics situation and investment requirement. The Board considered and recommended that the Shareholders' Meeting should approve to pay a 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.

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

The Chairman asked the Meeting to consider approving the payment of dividend for the year 2019.

Resolution: The meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve a dividend payment to a total of 324,050,000 shares at the rate of 0.025 Baht per share, equivalent to 8,101,250 Baht. The record date for the eligible shareholders who are entitled to the dividend will be on May 7, 2020. The payment date shall be on May 22, 2020. The details of the votes were announced as follows;

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
 Huayoong Sub-district, Nuaklong District,
 Krabi 81130 Thailand

Tel +66-(0)75-666 075
 Fax +66-(0)75-666 072





Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	237,134,661	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	237,134,661	100.00

Agenda 5. To consider electing 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 the Company had announced through the SET that, in following good corporate governance practice, and to ensure the shareholders' rights to equitable treatment, during 11 November 2019 to 31 January 2020 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 Annual General Meeting of Shareholders No.43, according to such criteria and guidelines set out by the Company and published on the Company's website. There was no shareholder making any proposal.

The Chairman reported 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 enclosed with the AGM Invitation.

Miss Anchalee Suebchantasiri explained in details how to do the Cumulative Voting including raising an example.

After that, 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 earlier. Apart from Mr. Sayun Kotchapakdee, the legal consultant, the

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





Chairman invited a shareholder to act as witness in the counting of votes but there was no a volunteer among the shareholders.

Mr. Wuthimet Chaiprasitri, the proxy from Thai Investors Association, asked which independent directors holding the director position longer than 3 terms.

The Chairman answered that there was only the Chairman, an independent director holding the director position longer than 3 terms.

Resolution: The Meeting resolved, electing directors to the Board in accordance with the Company's Articles of Association by the majority vote of the Shareholders who attended the Meeting and being eligible to vote and by using cumulative voting, to approve the election of Mr.Thira Wipuchanin, Ms Anchalee Suebchantasiri, Mr.Wasin Patchakapati, Mr.Sangiam Santad, Mr.Whang Shang Ying, Ms.Piyathida Sukchan and Mr. Ampol Simarojana to be the Company's new Directors. The votes were as follows;

1) Mr.Thira Wipuchanin, Independent Director

Approved	237,097,060	votes	equivalent to	99.9996 %
Disapproved	1,000	votes	equivalent to	0.0004 %
Abstained	-	vote	equivalent to	-
Void	-	vote	equivalent to	-

2) Ms.Anchalee Suebchantasiri, Executive Director

Approved	237,226,160	votes	equivalent to	100 %
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Void	-	vote	equivalent to	-

3) Mr.Wasin Patchakapati, Independent Director

Approved	237,098,060	votes	equivalent to	100 %
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Void	-	vote	equivalent to	-

4) Mr.Sangiam Santad, Independent Director

Approved	237,098,060	votes	equivalent to	100 %
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Void	-	vote	equivalent to	-

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





5) Mr. Whang Shang Ying, Director

Approved	237,098,060	votes	equivalent to	100 %
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Voided	-	vote	equivalent to	-

6) Ms.Piyathida Sukchan, Executive Director

Approved	237,226,160	votes	equivalent to	100 %
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Void	-	vote	equivalent to	-

7) Mr. Ampol Simarojana, Non-Executive Director

Approved	237,098,060	votes	equivalent to	100 %
Disapproved	-	vote	equivalent to	-
Abstained	-	vote	equivalent to	-
Void	-	vote	equivalent to	-

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

The Chairman informed the meeting that the Remuneration Committee had thoroughly and carefully considered all proper factors and referring 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 2020 will be remained the same as the previous year, as follows;

	(Baht/Person)
● Chairman of the Board	884,400
● Independent Director	607,200
● Director / Executive Director	567,600
● Non-Executive Director	567,600
● Audit and Corporate Governance Committee	633,600
● Nomination Committee	None
● Remuneration Committee	None

The above fee is fixed to be paid monthly.

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

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
 Huayoong Sub-district, Nuaklong District,
 Krabi 81130 Thailand

Tel +66-(0)75-666 075
 Fax +66-(0)75-666 072





directors who are concurrently directors of the subsidiary companies will not be paid any additional remuneration.

Since no further questions were raised, the Chairman asked the Meeting to consider and approve the remuneration for the Company's Directors for the year 2020.

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 2020 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	237,134,661	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	237,134,661	100.00

Agenda 7. To consider and appoint an independent auditor and to fix the remuneration for the year 2020

Miss Anchalee Suebchantasiri informed the meeting that it is for complying with the Public Limited Companies Act B.E. 2535 which provided that the Annual General Meeting of Shareholders appoint an independent auditor and fix the auditor's fee every year. With the recommendation of the Audit and Corporate Governance 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 2020 where any one of the 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 2 years (2018-2019) and/or
2. Ms. Manee Rattanabunnakit Certified Public Account No. 5313 (who signed the Company's financial statement for 3 years since 2015-2017) and/or
3. Mr. Termphong Opanaphan Certified Public Account No. 4501 (who has never signed the Company's financial statement before) and/or
4. Mr. Krisada Lerdwana Certified Public Account No. 4958 (who has never signed the Company financial statement before).

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





The Chairman proposed to fix the audit fee for the year 2020 at Baht 1,030,000 exclusive of out-of-pocket expenses, same as 2019.

Apart from being the Company’s auditors for 2020, 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 Joint venture, Siam Elite Palm Co., Ltd. The audit fee for the 4 companies for 2020 will be Baht 455,000.

Since no further questions were raised, the Chairman asked the Meeting to consider and appoint an independent auditor and to fix the remuneration for the year 2020.

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 2020 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	237,134,661	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	237,134,661	100.00

Agenda 8. To consider approving the amendments of Article 20 of the Company’s Articles of Association.

Miss Anchalee Suebchantasiri referred to the date on 20 March 2020 when the Company sent over the Invitation to the AGM No. 43, the Agenda 8 of which was earlier referred to 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. Therefore, as approved by the Board of Directors’ Meeting in February 2020, Article 20 of the Company’s Articles of Association shall be amended with including the following clause “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”.

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
 Huayoong Sub-district, Nuaklong District,
 Krabi 81130 Thailand

Tel +66-(0)75-666 075
 Fax +66-(0)75-666 072





Later on 18 April 2020, there was the announcement of the Emergency Decree re: Electronic Meetings B.E. 2563 (2020) ("**Emergency Decree**") which was published in the Government Gazette with the effect from 19 April 2020 onwards and superseded the earlier the Announcement of the National Council for Peace and Order on the same subject matter. As a consequence, the above clause was removed.

Therefore, Miss Anchalee Suebchantasiri proposed the Shareholders' Meeting to approve the following amendment of the Article 20 of the Company's Articles of Association to be complied with the said new Emergency Decree instead of the Announcement of the National Council for Peace and Order No. 74/2557.

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.

The company may convene a meeting of board of directors via electronic media according to the conditions, procedures and methods prescribed by law.

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





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 or recommendation of the registrar in order to complete the registration.

Ms. Anchalee Suebchantasiri asked the Meeting to vote for this matter and requested every shareholder to cast his/her vote on the ballot. For this Agenda in particular, it was required 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.

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 20 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	237,133,661	99.9996
Disapproved	-	-
Abstained	1,000	0.0004
Void	-	-
Total	237,134,661	100.00

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

Q1 : Shareholder requested the Board of Directors and Management to explain the Company’s performance for the year 2019 compared with the year 2018 especially the normal company performance excluding extraordinary items.

A1 : Ms. Anchalee Suebchantasiri, Vice Chairman and Managing Director replied as below;

The Company had total revenue from sales in 2019 in the amount of 545 million Baht, decreasing by 13.2% (2018 : 628 Million Baht). The main reason was from the decrease of CPKO selling price by 37.3%, sales volume and selling price of CPO decreasing by 3.0% and 6.6% respectively. The other items were not decreased significantly.

- Cost of Sales decreased by 10% compared with 2018.

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
 Huayoong Sub-district, Nuaklong District,
 Krabi 81130 Thailand

Tel +66-(0)75-666 075
 Fax +66-(0)75-666 072





- Selling and Administrative expenses increased by 10 Million Baht mainly from legal fee for the case between the Company and the Agricultural Land Reform Office (ALRO).
- Loss arising from impairment of assets in the amount of 0.7 million Baht was from cost of land and oil palm plantation at Krabi Noi Estate. The Company handed over the land covering a total area of 973 rai to the ALRO in the amount of 8 million Baht offsetting with the impairment loss of palm tree at Khao Phanom Estate which was already recorded in 2018. In 2018, the Company recorded impairment loss on assets from cost of land and oil palm tree at Khao Phanom Estate which Krabi prosecutor filed a lawsuit against the Company with Court, alleging that the Company utilized the land reform area for oil palm plantation.
- Finance cost decreased by 2 million Baht.
- Income tax expenses decreased by loss adjustment of change in fair value of biological assets under TAS 41 in the amount of 26.8 million Baht. Net profit before adjusted TAS 41 was about 42 million Baht. Accordingly, the net profit after tax was at 15 million Baht.

Ms. Anchalee Suebchantasiri explained that the adjustment of profit (loss) on change in fair value of biological assets under TAS 41 was quite difficult to make it close to actual amount. As it needed to estimate the output on palm trees which would be harvested in following quarter including to estimate the palm fruit and CPO price, these would cause the high discrepancies. Apart from prices depending on demand and supply, it still had the government policies to subsidise farmers from time to time when palm price drops, distorting the market mechanism.

- Q2 : Should shareholder consider net profit before items of impact on TAS 41 to indicate the Company's performance?
- A2 : Ms. Anchalee Suebchantasiri replied that it was correct to consider profit before TAS 41 because the impact on change in fair value of biological assets was calculated from the estimation of output and price which had high variance as mentioned above. However, it was an Accounting Standard and the Company needed to follow.
- Q3 : What is the main factor resulting to Gain / Loss on change in fair value of biological assets under TAS 41?
- A3 : Ms. Anchalee Suebchantasiri clarified that main factors included prices of CPO and palm fruit together with the output in each season. Normally, Q2 and Q3 of the year would be the harvesting season. Therefore, the Company's financial statements in first quarter would be recorded the estimated highest yield of the second quarter and financial statements in second quarter would be recorded yield of the third quarter. However, the third quarter and fourth quarter were the periods generating lower yields; therefore, cost will be higher. The Company's performance in the fourth quarter then mostly presented with loss.

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





- Q4 : How many tons of output last year and what was the estimation for this year and next year based on replanting in last 2 years?
- A4 : Ms. Anchalee Suebchantasiri answered that total production of the year 2019 as a whole country was 16.6 million tons higher than 2018 by 8.2% (2018: 15.4 million tons). CPO was produced at 3 million tons, higher than 2018 by 9.2%. This caused CPO price being quite stable during the year and recorded lowest during past 12-14 years.

The Company did the re-planting in 2015 which could be harvested in 2018. For replanting in 2016, it was harvested since 2019. Accordingly, in this year, the Company could harvest the mature output from the area re-planted in 2015 and must wait for another year for the mature output from re-planting area in 2016. Consequently, the Company expected the good yields of mature palm in next year

Last year, the proportion of outgrower and own crop was around 54 : 46 compared with past record around 50:50. The proportion in somehow depended on FFB price and output of each year. Recently, the Company had to purchase more palms from outside such as 60% as losing the concession area and some lands handed over to the Agricultural Land Reform Office (ALRO).

- Q5 : How many tons of output generated by own estates and expectation of growth?
- A5 : Ms. Anchalee Suebchantasiri answered that the output was around 65,000 tons last year and expected to increase by 20% in this year.

- Q6 : Please summarise the status of all disputed lands that needed to hand over to the Government and corrective action plans.

- A6 : Ms. Anchalee Suebchantasiri answered that the Company hold the land rights documents under the Land Code for plantation around 30,000 rai, around 50% of which was owned by the Company and the remaining 50% was concession area. There were 2 concession areas namely:-

1) Khian Sa Estate which comprised of 50% being under lease agreement of 30 years and 50% being under consideration process of the Treasury Department to distribute to the poor who have no land. Currently, the Treasury Department allowed the Company to rent such area on monthly basis.

2) Chaiburi Estate which had been under consideration process to extend the concession period. Currently, the Company was granted a permit to harvest forest product in the area of National Reserved Forest. The existing permit is valid for one year and need to be extended year on year. The Royalty Fee is required to be paid on monthly basis.

For the lands at Khoa Phanom and Krabi Noi under ALRO area, the ALRO alleged that the Company utilised land at Khao Phanom located in reform area for oil palm plantation and filed a lawsuit against the Company and 2 directors with court. Now,

ESTATE OFFICE / MILL

98 Moo 6, Nuaklong-Khao Phanom Road,
Huayoong Sub-district, Nuaklong District,
Krabi 81130 Thailand

Tel +66-(0)75-666 075
Fax +66-(0)75-666 072





the Court dismissed the case of trespassing but gave the Company an order to handover the land. The Company appealed the judgement of the Court as the Company had some lands with title deeds mixed in the disputed area. The case is currently under the consideration of the Appeals Court. In December 2019, the Company received a notice from the ALRO informing to vacate the land plot No.601 in Krabi Noi Sub-district, Krabi, covering a total area of around 900 rai. The lawyer had checked all related documents and sent the on-hand evidence of land rights to the ALRO. It was found that the Company lacked the land ownership documents issued by the governmental authorities. Therefore, the Board of Directors passed a resolution acting on the notice to surrender the land to the ALRO.

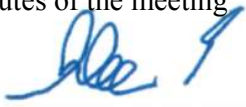
For the damages of the ALRO land, it had been disclosed in the Note to financial statements issued by auditor. In 2018, the Company had already recorded impairment loss on assets in the amount of 28.5 million Baht for the land plot at Khoa Phanom and in 2019, in the amount of 8 million Baht for land plot covering a total area of around 900 rai at Krabi Noi. However, there is another piece of land covering a total area of around 673 rai which the Company had sent the related evidences to the ALRO to prove the land rights. The request is currently under the consideration process. Finally, in case of loss on such land plot, impairment on assets of this case is not over than 5 million Baht.

- Q7 : Has the Company planned to plant other crops on its plantation?
 A7 : Ms. Piyathida Sukchan explained that to plant others crops on oil palm plantation was not practical as confirmed by technician from Lam Soon Malaysia. Such planting would interfere harvesting process and disturb the palm root.

The meeting adjourned at 11:20 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)



ESTATE OFFICE / MILL
 98 Moo 6, Nuaklong-Khao Phanom Road,
 Huayoong Sub-district, Nuaklong District,
 Krabi 81130 Thailand
 Tel +66-(0)75-666 075
 Fax +66-(0)75-666 072



(Attachment 2)

Please click <http://www.upoic.co.th/annual.php?lang=en> to access Annual Report for the year 2020.

Or scan the below QR-CODE



Information of the Nominated Directors to be elected**1. Assoc. Prof. Naris Chaiyasoot, Ph.D.**

Independent Director

Age 65 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 1 company

Number of years as a director (to be proposed to AGM on 23 April 2021)

Family relation with management None

Education Ph.D., Economics, University of Hawaii
 Master's Degree, Economics (English Program),
 Thammasat University
 Bachelor's Degree, Economics (Second-honors),
 Thammasat University

Director Training Programme Certificate of Completion FND 19/2005, DAP 32/2005,
 DCP 82/2006, CDC 3/2008, AACP 29/2018, RCP 45/2019
 from Thai Institute of Directors (IOD)

Position in other listed companies (3 positions)

- Chairman and Independent Director, AP (Thailand) Public Company Limited
- Chairman, Independent Director and Member of Audit Committee,
Banpu Power Public Company Limited
- Independent Director, Chairman of Audit Committee, Chairman of Nomination and
Remuneration Committee Member, GMM Grammy Public Company Limited
- Independent Director and Chairman of Audit Committee,
Fortune Parts Industry Public Company Limited
- Director, Thai Oil Public Company Limited
- Chairman and Director, PTT Public Company Limited

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

- Chairman, Travelex (Thailand) Company Limited
- Chairman, Function International Co., Ltd.
- Lecturer, The University of Tokyo
- President, Special Olympics Thailand
- Chairman, R.X. Company Limited
- Chairman, R.X. Manufacturing Co., Ltd.
- Executive Chairman, Thammasat Leadership Program Institute
- Vice President, Thammasat Leadership Program Foundation
- President, East-West Center and Hawaii Alumni Club in Thailand

Note : *present* *past*

- Chairman of Executive Board of Directors, Master of Arts Program in Asia Pacific Studies (International Program), Thammasat University
- Director, Puey Ungphakorn Foundation
- Director, Puey Ungphakorn Institute
- Executive Director, Fiscal Policy Research Institute Foundation
- Director, Thammasatchalermprakit Hospital Foundation
- Vice President, American University Alumni Association under the Royal Patronage (AUAA)
- Director, Thammasat Department of Anandamahidol Foundation
- Director General, Treasury Department, Ministry of Finance
- Chairman, Government Housing Bank
- Chairman, Export-Import Bank of Thailand
- Board member, Government Savings Bank
- Board member, Neighboring Countries Economic Development Cooperation Agency (Public Organisation)
- Chairman, Deposit Protection Agency of Thailand
- Chairman, SME Bank
- Chairman, Small Industry Credit Guarantee Corporation
- Chairman, Thai Asset Management Corporation
- Chairman, Secondary Mortgage Corporation
- Board member, Thai Capital market Agency
- Board member, Financial Institution Policy Committee
- Board member, Government pension Fund
- Chairman, Dhanarak Asset Development Co., Ltd.

2. **Ms. Anchalee Suebchantasiri**

Vice-Chairman of the Board and Managing Director

Age	62 years
Nationality	Thai
Address	64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260
Shareholdings (Ordinary Shares)	
- Held personally	None
- Held by spouse or minor children	None
The number of directorships in listed companies	
- Chairman	0 company
- Director	2 companies
Number of years as a director	18 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	
■	Director, Lam Soon Holding Co., Ltd.

Note : ■ *present* *past*

- 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 2020

- Attended the Board Meeting 5 times out of 5 times

3. Mr. Sangiam Santad

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

Age	74 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	9 years (date of appointment: 27 April 2012)
(number of service tenures, provided that he is re-elected as of April 23, 2021, shall be 10 years.)	
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	
■ Director, King Prajadhipok Institute's Society	
Meeting Attendance in 2020	
- Attended the Board Meeting 5 times out of 5 times	
- Attended the Audit and Corporate Governance Committee Meeting 4 times out of 4 times	
- Attended the Remuneration Committee Meeting 2 times out of 2 times	
- Attended the Nomination Committee Meeting 3 times out of 3 times	

4. Mr. Wasin Patchakapati

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

Age	67 years
Nationality	Thai

Note : ■ *present* □ *past*

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 5 years (date of appointment: 26 April 2016)
 (number of service tenures, provided that he is re-elected as of April 23, 2021, shall be 6 years.)

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 2020
 - Attended the Board Meeting 5 times out of 5 times
 - Attended the Audit and Corporate Governance Committee Meeting 4 times out of 4 times
 - Attended the Remuneration Committee Meeting 2 times out of 2 times
 - Attended the Nomination Committee Meeting 3 times out of 3 times

5. Mr. Whang Shang Ying

Director, Member of Remuneration Committee and Member of Nomination Committee

Age 60 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 : 22 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 (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.

Note : ■ *present* □ *past*

- 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

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

Meeting Attendance in 2020

- Attended the Board Meeting 3 times out of 5 times
- Attended the Remuneration Committee Meeting 1 times out of 2 times
- Attended the Nomination Committee Meeting 2 times out of 3 times

6. Ms. Piyathida Sukchan

Executive Director

Age	52 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	18 years (date of appointment : 18 June 2003)
Family relation with management	None
Education	M.A. 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 Company Secretary Program (CSP) 114/2020 from Thai Institute of Directors(IOD)
Position in other listed companies (1 position)	
	■ Executive Director and Company Secretary, Lam Soon (Thailand) Plc.
Other Experience	
	■ 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 2020	
	- Attended the Board Meeting 5 times out of 5 times

Note : ■ *present* □ *past*

7. **Mr. Ampol Simarojana**
Non-Executive Director

Age 64 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 3 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 position) (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
■ Director, Siam Elite Palm Co., Ltd.

Meeting Attendance in 2020
- Attended the Board Meeting 5 times out of 5 times

Note : ■ *present* □ *past*

**Information of Independent Directors who may be appointed
as the shareholders' proxy**

Name	Age (years)	Positions	Address	Conflict of Interests in the Proposed Agenda
Mr. Sangiam Santad	74	Independent Director Member of Audit and Corporate Governance Committee Chairman of Remuneration Committee Chairman of Nomination Committee	64 Soi Bangna- Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260	No any special conflicts of interest for Agenda 1-7. Have normal conflicts of interest in Agenda 5 (To consider electing directors to the Board in accordance with the Articles of Association of the Company) and Agenda 6
Mr. Wasin Patchakapati	67	Independent Director Member of Audit and Corporate Governance Committee Member of Remuneration Committee Member of Nomination Committee		(To consider approving the remunerations for the Company's Directors for the year 2021)

Remark: Profiles of the above Independent Directors are shown in Attachment 3 and the “Details of Board of Directors and Executives” of the 2020 Annual Report, page 59-60.

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.

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

The company may convene a meeting of board of directors via electronic media according to the conditions, procedures and methods prescribed by law.

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 23, 2021 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. 44
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.44 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) as follows;

1. For the Shareholders who traveled from Maximum Control Areas or have been in close or touch with people who traveled from Maximum Control Areas within 14 days before the date of meeting or having fever and 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 fever and 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. All meeting participants must wear face masks at all time.
4. All meeting participants must fill out the COVID-19 screening form and are required to provide accurate information for the purpose of screening and tracing back of infected persons with COVID-19 after the meeting, and use Thai Chana and/or Mor Chana application as recommended by the government for the benefit of screening and background checks of those in the meeting area.
5. 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.
6. 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. 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.44, which will be held on **Friday, April 23, 2021 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.

(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.43

(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 Company's operating results and the Annual Report for year 2020

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

Agenda 3: To consider approving the Audited Statement of Financial position and Statement of comprehensive income for the Year ended December 31, 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 4: To consider approving the payment of dividends for the year 2020, 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. Assoc.Prof. Naris Chaiyasoot, Ph.D.	_____	Votes
<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
2. Ms. Anchalee Suebchantasiri	_____	Votes
<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
3. Mr. Wasin Patchakapati	_____	Votes
<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
4. Mr. Sangiam Santad	_____	Votes
<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
5. Mr. Whang Shang Ying	_____	Votes
<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
6. Ms. Piyathida Sukchan	_____	Votes
<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
7. Mr. Ampol Simarojana	_____	Votes
<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove	<input type="checkbox"/> 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 2021

(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 2021

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

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

Approve Disapprove Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

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

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

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

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

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

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

Note:

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

Annex attached to the Proxy Form B

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

At the Annual General Meeting of Shareholders No.44, which will be held on **Friday, April 23, 2021 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 2020 Annual Report

United Palm Oil Industry Public Company Limited

To Shareholders

Enclosed with the Invitation to the Annual General Meeting of Shareholders No.44, the Company has provided the Annual Report 2020 (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 16, 2021 at e-mail: upoic.secretary@upoic.co.th or the facsimile number 02-361-8988-9. For more information, please contact: Ms Sutida Boonjaroen Tel. 02-361-8959-87 ext.1511.

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 2020 (Thai)
- Hard Copy Annual Report 2020 (English)

Shareholders in this letter refer to those whose names were listed on the record date, March 11, 2021 and eligible to attend the Annual General Meeting of Shareholders.

(สิ่งที่ส่งมาด้วยลำดับที่ 9)
(Attachment 9)



การเดินทางโดยรถขนส่งสาธารณะ

รถประจำทาง : สาย 139 (ปอ.), 145 (ปอ.), 48 (ปอ.), 558 (ปอ.), 23, 38, 1141

รถไฟฟ้าบีทีเอส (สายสุขุมวิท) : สถานีอุดมสุข หรือ สถานีบางนา

Public Transportation

Bus Line : 139 (AC), 145 (AC), 48 (AC), 558 (AC), 23, 38, 1141

BTS Sky Train (Sukhumvit Line) : Udomsuk or Bangna Station