



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

CORPORATE HEADQUARTERS
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260 Thailand

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**Minutes of the Annual General Meeting of Shareholders No. 44
Conducted Through Electronic Means (E-AGM)
of
United Palm Oil Industry Public Company Limited**

Time and Venue

The Annual General Meeting of Shareholders No. 44 conducted through electronic means (E-AGM) was held on 23 April 2021 at 10.00 hrs. live broadcast from the 6th Floor Conference Room, Head Office, no. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Bangna, Bangkok 10260.

Commencement of the meeting

Mr. Thira Wipuchanin, Chairman of the Board and Chairman of the meeting, informed the meeting that there were 1 shareholders attending in person, holding of 101 shares and 29 proxies, holding of 228,885,660 shares, total 30 shareholders, holding a total of 228,885,761 shares or 70.63 % of the issued and paid-up shares, forming the quorum according to the Articles of Association of the Company. The Chairman then declared the E-AGM No. 44 opened.

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%)

Video Conference

- | | | |
|------------------|-----------------------------|--|
| 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
(Resigned after E-AGM) |
| In person | | |
| 2. | Ms. Anchalee Suebchantasiri | Vice-Chairman, Managing Director,
Member of Risk Committee |
| 3. | Mr. Sangiam Santad | Independent Director, Member of Audit and
Corporate Governance Committee,
Chairman of Nomination Committee,
Chairman of Remuneration Committee |

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- | | | |
|----|------------------------|--|
| 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, Member of Risk Committee |
| 6. | Mr. Ampol Simarojana | Non-Executive Director, Member of Risk Committee |

Director absent with apology:

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

Nominated Director who attend the E-AGM in person

Asso.Prof. Naris Chaiyasoot, Ph.D.

Participants:

In person

- | | | |
|----|------------------------|--------------------------------------|
| 1. | Ms. Sutasani Sukeechon | Vice President – Account and Finance |
| 2. | Mrs Sutida Boonjareon | Company Secretary |

Video conference

- | | | |
|----|----------------------------|---|
| 3. | Ms. Vilailak Laohasrisakul | Independent Auditor from EY Office Ltd. |
| 4. | Mr. Sayun Kotchapakdee | Legal Consultant |

Due to a new wave of COVID-19 outbreak, the number of infected cases is rapidly and continuously increasing in several provinces. In the circumstances, the Company changed the way of the Annual General Meeting of Shareholders No. 44 being convened from conventional meeting to electronic meeting (E-AGM) in accordance with the criteria specified in the laws on electronic meeting. This E-AGM used the electronic control system from Quidlab Co., Ltd., a meeting control system provider certified by the Electronic Transactions Development Agency.

Before entering the agenda: The Chairman expressed his appreciation to all shareholder for their attendance at the E-AGM and extended his apology for the inconvenience that may occurred during the meeting. This was for complying with the government policy in relation to the outbreak of coronavirus disease 2019 (Covid-19) and for the safety of all shareholders.

The Chairman informed the meeting that since, he could not attend the meeting in person with the personal reason, he requested Ms. Anchalee Suebchantasiri, Vice Chairman and Managing Director, to proceed the meeting.

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Before commencing the Meeting in accordance with the proposed agenda, the Vice Chairman introduced the following persons present.

1. Each director of the Board and member of Sub-Committees
2. Herself as Managing Director
3. Company Secretary, Mrs. Sutida Boonjaoroen
4. Vice President – Account and Finance, Ms. Sutasani Sukeechon
5. Independent Auditor from EY Office Limited, Ms. Vilailak Laohasrisakul
6. Legal consultant, Mr. Sayun Kotchapakdee

The Vice Chairman gave an explanation to all shareholders about:-

1. electronic voting method
2. criteria of voting i.e. each shareholder shall have one vote for each share which he or she holds. A shareholder could cast a vote to approve, disapprove or abstain, and the votes were not divisible as partial votes. The cumulative voting would be used for agenda 5, to consider electing directors to the Board in accordance with the Articles of Association of the Company. (Details as per the Article of Association of the Company No. 11)
3. resolution for each normal agenda item would require a majority vote of the shareholders who have attended the meeting and casted votes, except for Agenda No. 6 To consider approving the remuneration for the Company's Directors for the year 2021, which would require a vote of not less than two-thirds of the total number of votes of shareholders who have attended the meeting and casted votes.
4. vote counting and announcement of the vote

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

In compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 44 and to nominate candidates as the Company's Directors, through the Company's website from 16 November 2020 until 31 January 2021. However, no such proposal was received from shareholders.

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

Agenda 1. To consider adopting the Minutes of the Annual General Meeting of Shareholders No.43

The Vice Chairman proposed the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.43 held on April 24, 2020 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

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The Vice Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to adopt the minutes of the Annual General Meeting of Shareholders No.43 held on April 24, 2020 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	228,885,761	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

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

The Vice Chairman presented the Annual Report of the Board of Directors for 2020, prepared in the form of QR-Code, delivered earlier to every shareholder.

The Vice Chairman summarised the major items of 2020 financial statements as per the table. Based on the Statements of Income (Company only), reported that profit after tax and TAS41 adjustment in 2020 was 129 Million Baht (2019 : 15 Million Baht).

Other significant items included:-

- Gross profit as a percentage of sales revenue increased from 14% to 19% leading to gross profit increase 101 Million Baht.
- S&A Expenses compared to last year decreased by 10.7 Million Baht due to the decrease of legal fee 6 Million Baht and estate expenses 4 Million Bath.
- Other income compared to last year increased by 26.8 Million Baht, the Company received the insurance compensation from fire accident partly paid 18.7 Million Baht and the vehicle disposal from the restructure project and by product sales.

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The summary of financial statements

Statements of Income (Company only)	2020		2019	
	Baht	%	Baht	%
Sales revenue	923,837,788	100.0	545,848,253	100.0
Other income	69,279,056	7.5	34,071,744	6.2
Total revenue	993,116,844	107.5	579,919,997	106.2
Cost of sales	(758,511,716)	(82.1)	(442,151,994)	(81.0)
Selling and administrative expenses	(62,524,477)	(6.8)	(82,164,408)	(15.1)
Impairment loss of assets	-	-	(698,969)	(0.1)
Finance cost	(12,483,378)	(1.4)	(13,404,040)	(2.5)
Income tax	(28,667,934)	(3.1)	643,922	0.1
Profit (loss) for the period exclude TAS 41	130,929,339	14.2	42,144,508	7.7
Loss arising from change in fair value of biological assets	-	-	(26,864,185)	(4.9)
Deferred tax for TAS 41	(1,912,487)	(0.2)	351,917	0.1
Profit after tax and TAS 41	129,016,852	14.0	15,632,240	2.9

The Vice Chairman invited the Meeting to ask questions and express opinions.

Resolution: The Meeting acknowledged the 2020 Annual Report. There was no voting on this agenda.

Agenda 3. To consider approving the Audited Statement of financial position and Statement of comprehensive income for the Year ended December 31, 2020

The Vice Chairman proposed the meeting to approve the Audited Financial Statements for the year ended December 31, 2020 duly audited by the Auditor as earlier delivered to shareholders and enclosed with the Annual Report.

Summary of the Statement of financial position and Statement of comprehensive income of the Company and its subsidiaries as following.

(Unit:Baht)

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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

Since no questions were raised, the Vice Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2020.

The Vice Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the Audited Financial Statements for the year ended December 31, 2020. The details of the votes were announced as follows;

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	228,885,761	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

Agenda 4. To consider approving the payment of dividends for the year 2020, and the appropriation of the net profits to the reserve fund in accordance with the law

The Vice Chairman informed the Meeting that the Company had net profit after tax in 2020 in the amount of Baht 129,016,852. 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 to pay a dividend from the operating result for the year 2020 to the shareholders a total of 324,050,000 shares at the rate of 0.20 Baht per share, equivalent to

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64,810,000 Baht totaling or 50.23% of the net profit after tax which followed 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.

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

The Vice Chairman asked the Meeting to consider approving the payment of dividend for the year 2020.

The Vice Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

Resolution: The meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve a dividend payment from net profit to a total of 324,050,000 shares at the rate of 0.20 Baht per share, equivalent to 64,810,000 Baht. The record date for the eligible shareholders who are entitled to the dividend will be on May 7, 2021. The payment date shall be on May 21, 2021. The details of the votes were announced s follows;

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

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

The Vice 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 Company had announced through the SET that, in following good corporate governance practice, and to ensure the shareholders' rights to equitable treatment, during 16 November 2020 to 31 January 2021 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.44, 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.

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The Vice Chairman informed the Meeting that the Board of Directors after thorough consideration, had adopted the recommendation of the Nomination Committee, and proposed shareholders to re-elect the 6 outgoing directors for another term namely 1. Ms. Anchalee Suebchantasiri 2. Mr. Wasin Patchakapati 3. Mr. Sangiam Santad 4. Mr. Whang Shang Ying 5. Ms. Piyathida Sukchan 6. Mr. Ampol Simarojana and appoint a new director, namely Asso. Prof. Naris Chaiyasoot, Ph.D., possessed full qualification according to the Limited Public Companies Act 2535 and all were of knowledge and expertise beneficial to the Company. The details and bio-data of each Director were enclosed with the AGM Invitation.

The Vice Chairman explained in details how to do the Cumulative Voting including raising an example. However, this electronic meeting platform did not support the Cumulative Voting. The Company had contacted shareholder who requested user and password to attend this meeting for their cased vote and the number of voting had been completed.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the election of Ms Anchalee Suebchantasiri, Mr. Wasin Patchakapati, Mr. Sangiam Santad, Mr. Whang Shang Ying, Ms. Piyathida Sukchan Mr. Ampol Simarojana and Asso. Prof. Naris Chaiyasoot, Ph.D. to be the Company's new Directors. The votes were as follows;

5.1 Re-election of Ms. Anchalee Suebchantasiri, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

5.2 Re-election of Mr. Wasin Patchakapati, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

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5.3 Re-election of Mr. Sangiam Santad, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,884,761	99.9996
Disapproved	1,000	0.0004
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

5.4 Re-election of Mr. Whang Shang Ying, Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

5.5 Re-election of Ms. Piyathida Sukchan, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

5.6 Re-election of Mr. Ampol Simarojana, Non-Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

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5.7 Election of Asso. Prof. Naris Chaiyasoot, Ph.D., Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

Agenda 6. To consider approving the remuneration for the Company's Directors for the year 2021

The Vice 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 payment for the Board of Directors and Sub-Committees' members for 2021 will be remained the same as the previous year, as follows;

(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-
• Risk Committee	None	None	-0-

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

Since no further questions were raised, the Vice Chairman asked the Meeting to consider and approve the remuneration for the Company's Directors for the year 2021.

The Vice Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

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, to approve the

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remuneration payments for 2021 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	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

Agenda 7. To consider appointing an independent auditor including the remuneration for the year 2021

The Vice Chairman 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 determined auditor's remuneration 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 2021 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 Accountant No. 6140 (who signed the Company's financial statement for 3 years (2018-2020) and/or
2. Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313 (who signed the Company's financial statement for 3 years since 2015-2017) and/or
3. Mr. Termphong Opanaphan Certified Public Accountant No. 4501 (who has never signed the Company's financial statement before) and/or
4. Mr. Krisada Lerdwana Certified Public Accountant No. 4958 (who has never signed the Company financial statement before).

The Vice Chairman proposed to meeting to approve the auditor's remuneration for the year 2021 at Baht 1,030,000 exclusive of out-of-pocket expenses, same as 2020.

Apart from being the Company's auditors for 2021, 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 2021 will be Baht 455,000.

Since no further questions were raised, The Vice Chairman asked the Meeting to consider and appoint an independent auditor and the remuneration for the year 2021.

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The Vice Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the appointment of auditor and auditor's remuneration for the year 2021 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	228,885,761	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	228,885,761	100.00

Q&A Session

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

- Q1 : The company's investment plan for the year 2021-2023, the Company's organizational restructuring plan and the expectation to reduce the operating expenses from this plan (by Mr. Suwit Sukjitcharoen, representative from Bangkok Bank PCL, shareholder).
- A1 : Ms. Anchalee Suebchantasiri, the Vice Chairman and Managing Director who proceed the meeting explained as following.
- In Y2020, the Company invested in the Vertical Sterilizer to replacing the Horizontal Sterilizer with the amount of 60 Million Baht, approximately. The Company could reduce the direct labor by half, and increase the production capacity. This Sterilizer was fully operated in March 2021.
 - In Y2021, the Company plans to invest in a new Steam Turbine Generator replacing the existing one which has been utilized more than 10 years in order to increase more production capacity, and invest in a new oil storage tank to increase storage capacity during peak season.
 - The Company's organizational restructuring plan has commenced in the mid of 2019 by rotating the permanent employee to be an outsource service, which would correspond to the harvest season and could control a labor cost during the low season. In addition, this plan caused over-supply of trucks, then, the Company disposed the truck to reduce the maintenance cost.

No further questions were raised by shareholders.

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A Subsidiary of Lam Soon (Thailand) Public Company Limited

Minutes of the Annual General Meeting No. 44 Page No. 12/13

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The meeting adjourned at 11:00 a.m.

Mr. Thira Wipuchanin
Chairman of the meeting

Certify to be true and correct
Minutes of the meeting



Director
(Ms. Anchalee Suebchantasiri)





Director
(Ms. Piyathida Sukchan)

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