



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
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www.upoic.co.th

**Minutes of the Extraordinary General Meeting of Shareholders No. 45
Conducted Through Electronic Means (E-EGM)
of
United Palm Oil Industry Public Company Limited**

Time and Venue

The Extraordinary General Meeting of Shareholders No. 45 conducted through electronic means (E-EGM) was held on 18 June 2021 at 10.05 a.m., live broadcast from the 6th Floor Conference Room, Head Office, no. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260.

Commencement of the meeting

Asso.Prof. Naris Chaiyasoot, Ph.D., Chairman of the Board and Chairman of the Meeting, informed the meeting that there were 4 shareholders attending in person (through electronic means), holding of 20,202 shares and 28 proxies, holding of 231,149,560 shares, total 32 shareholders, holding a total of 231,169,762 shares or 71.3377 % 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-EGM No. 45 opened.

Board of Directors consisted of 7 directors, 6 directors attending the meeting and 1 director absent with apology as per following details.

Directors Present: (85.71%)

Video Conference

- | | | |
|----|------------------------------------|--|
| 1. | Asso.Prof. Naris Chaiyasoot, Ph.D. | Chairman of the Board,
Independent Director,
Chairman of Audit and Corporate
Governance Committee,
Member of Nomination Committee,
Member of Remuneration Committee |
| 2. | Mr. Sangiam Santad | Independent Director, Member of Audit and
Corporate Governance Committee, Chairman
of Nomination Committee, Chairman of
Remuneration Committee |

In person

- | | | |
|----|-----------------------------|---|
| 3. | Ms. Anchalee Suebchantasiri | Vice-Chairman, Managing Director,
Member of Risk 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,
Member of Risk Committee |

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A Subsidiary of Lam Soon (Thailand) Public Company Limited



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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

Participants:

In person

1. Ms. Sutasani Sukeechon
2. Mrs Sutida Boonjareon

Vice President – Account and Finance
Company Secretary

Before entering the agenda: The Chairman expressed his appreciation to all shareholder for their attendance at the E-EGM no. 45, conducting through the electronic means in accordance with the criteria specified in the laws on electronic meeting. This E-EGM used the electronic control system from Quidlab Co., Ltd., a meeting control system provider certified by the Electronic Transactions Development Agency

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

1. Each director of the Board and member of Sub-Committees
2. Managing Director, Ms Anchalee Suebchantasiri
3. Company Secretary, Mrs. Sutida Boonjareon
4. Vice President – Account and Finance, Ms. Sutasani Sukeechon

The 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.
3. resolution for Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 44 (Conducted Through Electronic Means) as normal agenda item would require a majority vote of the shareholders who have attended the meeting and casted votes, and Agenda 2 To consider and approve the amendment of the Company's Business Objectives and the Amendment to Clause 3. Business Objectives of the Company's Memorandum of Association, which would require a vote of not less than three-fourths of the total votes of shareholders present at the Meeting and eligible to vote
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.

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

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 44 (Conducted Through Electronic Means)

The Chairman proposed the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.44 (Conducted Through Electronic Means) held on April 23, 2021 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

The 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.44 (Conducted Through Electronic Means) held on April 23, 2021 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	231,169,762	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	231,169,762	100.00

Agenda 2. To consider and approve the amendment of the Company's Business Objectives and the Amendment to Clause 3. Business Objectives of the Company's Memorandum of Association

The Chairman reported that in order to describe more details of the Company's business objectives and support the new opportunity to extend and cover more ranges of agriculture business in the future, as the Company requires to register and apply the relevant license with Food and Drug Administration (FDA), the Company's Business Objectives shall be amended from 21 to 22 objectives by adding one more objective No.22 as follows:

"22. To conduct the business of planting, producing seed, production, transformation, packing, oil extraction, processing, product development, and producing all goods from all kinds of marijuana and hemp including seed, seedling and any part of marijuana and hemp; to do the Research & Development and/or production of marijuana and hemp seeds planting materials and seedling for commercial and industrial purposes, medical utilities, education, Research & Development, producing certified seed; as well as to engage trading business, selling, purchase, import and export of marijuana and hemp oil, marijuana and hemp seed, any products of marijuana and hemp, or any parts of marijuana and hemp

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plant. In this regard, the aforementioned business must be in accordance with the relevant laws.”

By doing so, the Company is also required to amend Clause 3. Business Objectives of the Company’s Memorandum of Association, to be in line with the amendment of the Company’s Business Objectives to include the additional item as proposed, to read as follows:

“Clause 3. Business objectives of the Company comprise 22 items, details of which are prescribed in the Bor Mor Jor. 002 form attached hereto.”

To register the amendment of the Company’s Business Objectives and the amendment to Clause 3. Business Objectives of the Company’s Memorandum 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.

The Chairman invited shareholders to ask questions and express opinions.

Mr. Supakorn Chinpongpaiboon, a shareholder, raised the question for the period of project implementation.

Ms Anchalee Suebchantasiri, Managing Director, informed that after the E-EGM approved the amendment of the Company’s Business Objectives, the Company would apply the relevant license with Food and Drug Administration (FDA) which took around 120 days for the approval. After that, the Company would start with hemp plantation in the small area where the palm trees were getting very old and producing less yield. Ms. Anchalee said that since this business was new so hemp breed was the crucial variable. The Company requires the hemp seed oil as the product which was in line with the Company and Parent Company’s core business. The plantation area would be divided into 2 plots, 1) planting hemp for extracting hemp seed oil and 2) planting hemp for research and development of hemp breeds and getting certified hemp seeds. The domestic hemp breeding would be the priority to do the research and development in the opened-air condition under the area of around 20 Rai for testing yield, while the growing in greenhouse was costly so it is not sure if it is worth to invest. The Company would start from small planting area to study if the yield and breeding development was satisfied then the Company would consider to expand the plantation area.

Mr. Supakorn Chinpongpaiboon further asked whether or not the Company would expand business by developing the product related from marijuana and hemp to food and pharmaceutical business.

Ms Anchalee explained that since the Company was not an expert in food and pharmaceutical business, it would focus in extracting for hemp seed oil. As hemp’s roots and leaves could be used as ingredients for producing some medicine, the Company possibly sold them to pharmaceutical companies who were the expert in medical industry. The Company put focus on hemp seed oil which was related to in the vegetable oil business of the Company and the Parent Company.

For the business of producing CBD (Cannabidiol), even though it had a good selling price, it was realized that CBD was extracted from flower part which highly depended on the breeding and varieties. Therefore, the Company preferred to take the first step to develop hemp breeding. Extracting CBD had higher cost than extracting hemp seed oil. The Company, as a result, aimed to produce the hemp seed oil at this stage, which was the business being in line with the group as explained earlier.

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There was no further question. The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

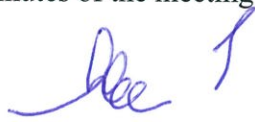
Resolution: The Meeting resolved to approve the amendment of the Company's Business Objectives and the Amendment to Clause 3. Business Objectives of the Company's Memorandum of Association. The details of the votes were announced as follows;

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	231,169,762	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	231,169,762	100.00

The meeting adjourned at 11:00 a.m.

Asso.Prof. Naris Chaiyasoot, Ph.D.
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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