



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

**Minutes of the Annual General Meeting of Shareholders No. 49
Conducted Through Electronic Means (E-AGM)
of
United Palm Oil Industry Public Company Limited**

Time and Venue

The Annual General Meeting of Shareholders No. 49 conducted through electronic means (E-AGM) was held on 11 April 2025 at 10:00 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.

The Board of Directors consisted of 8 directors, 8 directors attending the meeting (100%) as per following details:

- | | | |
|----|-------------------------------------|---|
| 1. | Assoc.Prof. Naris Chaayasoot, Ph.D. | 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, Non-Executive Director
Chairman of Risk Management Committee
Member of Sustainability Committee |
| 3. | Mr. Wasin Patchakapati | Independent Director
Member of Audit and Corporate Governance Committee
Member of Nomination Committee,
Member of Remuneration Committee
Chairman of Sustainability Committee |
| 4. | Mr. Anusorn Buranakanonda | Independent Director
Member of Audit and Corporate Governance Committee
Chairman of Nomination Committee
Chairman of Remuneration Committee |
| 5. | Mr. Whang Shang Ying | Director
Member of Nomination Committee
Member of Remuneration Committee |
| 6. | Ms. Piyathida Sukchan | Executive Director
Member of Risk Committee |
| 7. | Mr. Ampol Simarojana | Non-Executive Director
Member of Risk Committee |
| 8. | Mr. Sanya Prasertsak | Executive Director, Managing Director
Member of Risk Committee
Member of Sustainability Committee |

Participants:

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

In person

- | | |
|-----------------------------|--------------------------------------|
| 1. Mr. Sanya Prasertsak | Managing Director |
| 2. Ms. Somrak Krajangsod | Vice President – Account and Finance |
| 3. Mrs. Sutida Boonjareon | Company Secretary |
| 4. Mr. Pairoit Anuratpanich | Legal Consultant |
| 5. Ms. Waroonyupa Saiprik | Company Assistant Secretary |

Video conference

- | | |
|--------------------------------|---|
| 6. Mr. Nuttapong Jindarerg | Manager from EY Office Ltd. |
| 7. Ms. Natteera Pongpinitpinyo | Independent Auditor from EY Office Ltd. |

The Chairman called the Meeting to order.

Assoc. Prof. Naris Chaayasoot, Ph.D., Chairman, extended his appreciation to all shareholders for their attendance at the E-AGM No. 49. The Chairman informed the meeting that there were 3 shareholders attending in person (via electronics mean), holding of 502,000 shares and 40 proxies, holding of 226,853,731 shares, total 43 shareholders, holding a total of 227,355,731 shares or 70.16% 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. 49 opened.

1. Subsequently, the Chairman assigned Ms. Waroonyupa Saiprik, the Assistant Secretary to conduct the Annual General Meeting of Shareholders No. 49 through 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 and complied to the Emergency Decree on Electronic Meetings B.E. 2563 (2020).
2. Shareholders who registered for the E-AGM within the specified timeframe would receive a username and password to attend the meeting, following verification of their right to attend.
3. The Company recorded video of the meeting and will publish it on the Company's website. In accordance with the Personal Data Protection Act B.E. 2562 (2019), shareholders who object to the dissemination of their image or video may notify the Company to request the removal of their footage.

Before commencing the Meeting in accordance with the proposed agenda,
The Chairman introduced the directors attending the meeting.

- | | |
|--|---|
| 1. Assoc.Prof. Naris Chaayasoot, Ph.D. | Chairman of the Board, Independent Director |
| 2. Ms. Anchalee Suebchantasiri | Vice-Chairman, Non-Executive Director |
| 3. Mr. Wasin Patchakapati | Independent Director |
| 4. Mr. Anusorn Buranakanonda | Independent 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





- | | |
|--------------------------|---------------------------------------|
| 5. Mr. Whang Shang Ying | Director |
| 6. Ms. Piyathida Sukchan | Executive Director |
| 7. Mr. Ampol Simarojana | Non-Executive Director |
| 8. Mr. Sanya Prasertsak | Executive Director, Managing Director |

The Managing Director introduced the participants as follows:

- | | |
|--|--|
| 1. Each director of the Board and member of Sub-Committees | |
| 2. Mr. Sanya Prasertsak | The Managing Director |
| 3. Ms. Somrak Krajangsod | Vice President - Account and finance |
| 4. Mrs. Sutida Boonjaoroen | Company Secretary |
| 5. Mr. Pairot Anuratpanich | Legal consultant |
| 6. Mr. Nuttapon Jindarerg | Manager from EY Office Limited |
| 7. Ms. Natteera Pongpinitpinyo | Independent Auditor from EY Office Limited |

The Assistant Secretary further gave an explanation to all shareholders about the voting method, meeting resolution, and voting counting as follows:

1. 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. 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 the event that a shareholder did not specify their voting intentions for any agenda item in the proxy form, or if the intentions were unclear, or if the meeting considered or voted on matters not listed in the proxy form, including any changes or additions, the proxy shall be authorized to consider and cast votes on behalf of the shareholder as they deemed appropriate. Nevertheless, 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)
2. 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 2025, which would require a vote of not less than two-thirds of the total votes of shareholders who have attended the meeting and are eligible to vote.
3. The votes for each agenda would be counted based on the votes casted by shareholders or proxy who had registered and voted. The vote count for each agenda would be announced before the meeting concluded.

After the above explanation, the Assistant Secretary 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





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

Agenda 1. To consider adopting the Minutes of the Annual General Meeting of Shareholders No.48 (conducted Through Electronic Means)

The Assistant Secretary proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.48 conducted through electronic means held on 24 April 2024 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting. Moreover, the meeting resolution had been submitted to the SET on 24 April 2024 and published on the Company's website (www.upoic.co.th).

The Assistant Secretary invited the Meeting to ask questions and no question was raised, therefore, requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting. The shareholders had a one-minute voting period.

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.48 conducted through electronic means, held on April 24, 2024, 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	227,355,731	100.00
Rejected	0	0
Abstained	0	n/a
Total	227,355,731	100.00

Agenda 2. To acknowledge the Company's operating results and Annual Registration Statement 2024 (FORM 56-1 One report)

The Vice President - Account and finance proposed the Meeting to acknowledge the Annual Registration Statement 2024 (FORM 56-1 One report), prepared in the form of QR-Code, delivered earlier to every shareholder.

The Vice President - Account and finance summarized the major items of 2024 consolidated financial statements as per the table and reported significant items included: -

- **Profit for the year after tax and TAS41 adjustment of 2024** was 163 MB (2023: 203 MB). Profits decreased by 40.7 MB due to the increase in cost of sales and the decrease in profit sharing from joint ventures.
- **The cost of sales** as a percentage of revenue in 2024 was 82%, an increase from 80.4% in the same period of 2023. This increase was due to a decline in the crude palm oil extraction rate, which fell by 11.8% because of the drought conditions.

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

Page 4/16



A Subsidiary of Lam Soon (Thailand) Public Company Limited



- **The share of profit from the joint venture** decreased significantly from 62.5 million baht in 2023 to 9.4 million baht in 2024, representing a drop of 53.1 million baht or 85%. This decline was primarily due to a slowdown in export orders to India. In 2023, India had already imported a substantial quantity of seeds no less than 20 million leading to lower demand in the following year. Additionally, from late 2023 to mid-2024, India held national and local elections, which delayed the allocation of government subsidies for seedling purchases and infrastructure development, such as water system installations. As a result, farmers were unable to plant seedlings in their designated plots.

The summary of financial statements

Profit and Loss (Consolidated financial statements)	2024		2023	
	Baht	%	Baht	%
Sales revenue	1,722,483,908	96.6	1,481,488,320	96.3
Other income	60,574,322	3.4	56,790,316	3.7
Total revenue	1,783,058,230	100	1,538,278,636	100.0
Cost of sales	(1,461,773,559)	(82.0)	(1,237,265,809)	(80.4)
Selling and administrative expenses	(114,943,729)	(6.4)	(108,217,416)	(7.0)
Share of profit of joint venture	-	-	-	-
Impairment loss of assets	9,427,034	0.5	62,546,571	4.1
Finance cost	(1,512,477)	(0.1)	(3,622,692)	(0.2)
Income tax	(39,650,206)	(2.2)	(36,093,114)	(2.3)
Profit for the year (exclude TAS 41)	174,605,293	9.8	215,626,176	14.0
Cost of sales (Adj. TAS 41)	-	-	-	-
Gain arising from change in fair value of biological assets (Adj. TAS 41)	(14,725,515)	(0.8)	(15,148,176)	(1.0)
Deferred tax (Adj. TAS 41)	1,722,483,908	96.6	1,481,488,320	96.3
Profit for the year after tax and TAS41 adjustment	60,574,322	3.4	56,790,316	3.7

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 Vice President - Account and finance invited the Meeting to ask questions, and there are questions raised by shareholder as follows:

The first question from shareholder:

What were the main causes behind the significant decline in the share of income from the joint venture? Are there any strategies or measures in place to improve performance and increase results in 2025?

The Company's answer:

According to the report, the primary reason for the decline in the joint venture's income share in 2024 was a slowdown in export orders to India. To address this issue, the company has outlined the following strategies (1) Sales in 2025 are projected to increase by approximately 50% compared to 2024, because of the easing of the seedling oversupply in 2025. This aligns with the typical agricultural business cycle, in which seeds are purchased in the current year to be cultivated into seedlings for planting in the following year; and (2) The company plans to expand its distribution channels to other countries, such as the Philippines and Sri Lanka, as well as to increase its market share in India. To support this, the company is working closely with the marketing and research team of PalmElite SAS (France).

The second question from shareholder:

Will Trump's tariff strategy affect palm oil or vegetable oil market?

The Company's answer:

The company is closely monitoring the policy. However, at present, no direct impact has been observed on the company, as it does not export goods directly to the U.S. However, the company has been indirectly affected by the trade war between the U.S. and China, with soybeans being the most affected product. As a result, the U.S. is seeking new markets for its exports, which could lead to the redistribution of goods to other countries, including Thailand. This situation may result in an increased supply of soybeans in the Thai market, which in turn could lead to a decrease in soybean prices. Since soybeans are considered a substitute for palm oil, this may indirectly impact the price structure of palm oil. The company will continue to closely monitor the situation to prepare for any potential impacts and to formulate strategies to enhance its competitive capabilities accordingly.



The third question from shareholder:

If there is a continuous drought situation in 2025, will it have significantly impact the oil extraction rate. If it is significant, what measures does the company have in place to address the situation?

The Company's answer:

Due to the decreased rainfall in 2024, drought conditions were severe. However, it is forecasted that the drought situation in 2025 will improve. Nevertheless, oil palm trees require time to adapt to environmental changes. As a result, the crude palm oil extraction rate remained low in early 2025. Currently, rainfall in the southern is expected to increase, which should lead to an improvement in the extraction rate. In terms of controllable factors, the company has implemented a project to enhance the efficiency of the oil extraction process. This initiative aims to increase both yield and operational efficiency, which is expected to strengthen the company's competitiveness in the market.

Resolution: **The Meeting acknowledged the Company's operating results and Annual Registration Statement 2024 (FORM 56-1 One 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, 2024

The Vice President - Account and finance proposed the Meeting to approve the Audited Financial Statements for the year ended December 31, 2024, duly audited by the Auditor as earlier delivered to shareholders and enclosed with FORM 56-1 One report.

The Vice President - Account and finance highlighted financial position and comprehensive income of the Company and its subsidiaries as follows:

- **Total assets were 1,775 MB** decreased by 3.7% from the year 2023 due to the increase in cash, account receivable and investment in the joint venture,
- **Total liabilities were 123.4 MB** decrease of 133.8 MB for both consolidated and separate financial statements from short term loans from financial institutions.

Item	Consolidated financial statements		Separate financial statements	
	Year 2024	Year 2023	Year 2024	Year 2023
Total Assets	1,774,558,924	1,842,727,088	2,029,003,412	2,045,627,570
Total Liabilities	123,424,813	257,218,938	409,362,281	540,243,222
Revenue from sales	1,722,483,908	1,481,488,320	1,722,483,908	1,481,488,320
Total revenue	1,783,058,230	1,538,278,636	1,851,517,407	1,576,223,764

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

Item	Consolidated financial statements		Separate financial statements	
	Year 2024	Year 2023	Year 2024	Year 2023
Profit for the year	162,824,881	203,507,635	211,455,703	169,754,882
Earnings per share (Baht/Share)	0.50	0.63	0.65	0.52

The Vice President - Account and finance invited the Meeting to ask questions, and there are questions raised by shareholder as follows:

The first question from shareholder:

What companies are consolidated in the financial statements?

The Company's answer:

The consolidated financial statements consist of 1 parent company, United Palm Oil Industry Public Company Limited, and 2 subsidiaries (1) Siam Elite Palm Co., Ltd and (2) Phansrivivat Co., Ltd.

The Vice President - Account and finance requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting. The shareholders had a one-minute voting period.

Resolution: The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the Audited Financial Statements for the year ended December 31, 2024. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	227,355,731	100.00
Rejected	0	0
Abstained	0	n/a
Total	227,355,731	100.00

Agenda 4. To consider approving the payment of dividends for the year 2024, and the appropriation of the net profits to the reserve fund in accordance with the law

The Vice President - Account and finance proposed the Meeting to consider the payment of dividends for the year 2024 and informed the Meeting that the Company had net profit after tax in 2024 in the amount of Baht 211,455,703. According to the Company's dividend policy, the Company shall pay a dividend of approximately 50% of its net profit after tax. The Board considered and recommended to pay a dividend from the operating result for the year 2024 to the shareholders a total of 324,050,000 shares at the rate of

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





0.33 Baht per share (comprising 0.01 Baht from BOI and 0.32 Baht from NON-BOI), equivalent to 106,936,500 Baht totaling or 50.57% 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 was on March 12, 2025, and the payment date shall be on May 06, 2025.

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

The Vice President - Account and finance invited the Meeting to ask questions, but no question was raised, therefore, requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting. The shareholders had a one-minute voting period.

Resolution: The meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve a dividend payment to a total of 324,050,000 shares at the rate of 0.33 Baht per share, equivalent to 106,936,500 Baht. The record date for the eligible shareholders who are entitled to the dividend was on March 12, 2025. The payment date shall be May 06, 2025. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	n/a
Total	227,355,731	100.00

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

The Assistant Secretary 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, during 8 November 2024 to 31 January 2025, 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.49, 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 Board of Directors, after thorough consideration, adopted the recommendation of the Nomination Committee, and proposed shareholders to elect the 8 directors namely

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





- | | |
|---|--------------------------|
| 1. Assoc. Prof. Naris Chaayasoot, Ph. D | 5. Mr. Whang Shang Ying |
| 2. Ms. Anchalee Suebchantasiri | 6. Ms. Piyathida Sukchan |
| 3. Mr. Wasin Patchakapati | 7. Mr. Ampol Simarojana |
| 4. Mr. Anusorn Buranakanonda | 8. Mr. Sanya Prasertsak |

Each of them had the proper qualification required by the Public Limited Company Act B.E. 2535 and proper attributes such as education and experience, expertise in various professions that are beneficial for the Company. For the independent directors, i.e., (1) Assoc. Prof. Naris Chaayasoot, Ph.D (2) Mr. Wasin Patchakapati and (3) Mr. Anusorn Buranakanonda, there is no relation or interest regarding this agenda between the Company and the directors. Additionally, the information about each proposed director was enclosed with the AGM Invitation.

The Assistant Secretary explained in detail how to do the Cumulative Voting, including raising an example and invited the Meeting to ask questions, but no question was raised. The Assistant Secretary then requested the Meeting to cast votes via electronic platform according to the electronic voting method specified for this agenda. The shareholders had a one-minute voting period.

Resolution: **The Meeting resolved by the majority vote of the Shareholders who attended the Meeting and casted votes by using the cumulative voting, to approve the election of**
(1) Assoc. Prof. Naris Chaayasoot, Ph.D. (5) Mr. Whang Shang Ying
(2) Ms. Anchalee Suebchantasiri (6) Ms. Piyathida Sukchan
(3) Mr. Wasin Patchakapati, (7) Mr. Ampol Simarojana
(4) Mr. Anusorn Buranakanonda (8) Mr. Sanya Prasertsak

To be the Company's new Board of Directors. The votes were as follows:

1. Assoc. Prof. Naris Chaayasoot, Ph.D., Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00



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

2. Ms. Anchalee Suebchantasiri, Non-Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00

3. Mr. Wasin Patchakapati, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00

4. Mr. Anusorn Buranakanonda, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00

5. Mr. Whang Shang Ying, Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00

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

6. Ms. Piyathida Sukchan, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00

7. Mr. Ampol Simarojana, Non-Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00

8. Mr. Sanya Prasertsak, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00

Agenda 6. To consider approving the remuneration for the Company's Directors for the year 2025

The Assistant Secretary proposed the Meeting to consider the remuneration for the Company's Directors for the year 2025 and 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 2025 at the same rate as in 2024, 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

Page 12/16



A Subsidiary of Lam Soon (Thailand) Public Company Limited



(Baht/Person/Year)	Year 2025	Year 2024	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	24,145	24,145	-0-
• Remuneration Committee	48,180	48,180	-0-
• Risk Committee	None	None	-0-
• Sustainability Committee	None	None	-0-

The above fee is fixed to be paid monthly except the remuneration of Nomination Committee and Remuneration Committee which will be paid annually.

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.

The Assistant Secretary invited the Meeting to ask questions and no question was raised.

The Assistant Secretary requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting. The shareholders had a one-minute voting period.

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 2025 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	227,355,731	100.00
Disapproved	0	0
Abstained	0	0
Total	227,355,731	100.00



Agenda 7. To consider appointing an independent auditor and to fix the remuneration for the year 2024

The Assistant Secretary proposed the Meeting to consider appointing an independent auditor and to fix the remuneration for the year 2024 and 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.

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".

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 2025 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. Natteera Pongpinitpinyo Certified Public Account No. 7362 (has signed the Company financial statement before), and/or
2. Ms. Patcharawan Koonarangsri, Certified Public Account No. 6650 (who has never signed the Company's financial statements before), and/or
3. Mr. Samran Taengcham, Certified Public Account No. 8021 (who has never signed the Company financial statement before), and/or
4. Mr. Chawalit Chaluayampornbut, Certified Public Account No. 8881 (who has never signed the Company financial statement before)

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 (1) Ms. Patcharawan Koonarangsri, and/or (2) Ms. Natteera Pongpinitpinyo, and/or (3) Mr. Samran Taengcham, and/or (4) Mr. Chawalit Chaluayampornbut of EY Office Limited as auditors of the Company for 2024 and propose to approve the audit fee for 2024 amount at Baht 1,188,000 exclusive of out-of-pocket expenses, the same as the fee from last year. 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.

Additionally, in 2024, Ms. Natteera Pongpinitpinyo will conduct an audit for the Company's financial statements replaced Ms. Kulapee Piyawannasuth who was the former auditor that had performed her duty in reviewing, auditing and giving opinion on the financial statements of the Company and related parties for 7 consecutive fiscal years according to the announcement of the Capital Market Supervisory Board No. Tor Jor 75/2561.

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





Apart from being the Company's auditors for 2024, 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 2024 will be Baht 501,000.

In addition, the Company assigns the same independent auditors to conduct an audit for the Company's operating result and machinery granted BOI privilege for the exemption from corporate income tax on the profits from the promoted activities for the accounting year 2024. The additional remuneration for this assignment shall be Baht 100,000 per BOI certificate.

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

The proposed independent auditors do not have any relation and/or interest within the Company / Subsidiaries / Executives / major shareholders / 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 of subsidiary are from the same office.

The Assistant Secretary invited the Meeting to ask questions, but no question was raised, therefore, requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting. The shareholders had a one-minute voting period.

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 2024 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	227,355,731	100.00
Disapproved	0	0
Abstained	0	n/a
Total	227,355,731	100.00

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

The Assistant Secretary informed the Meeting that the agenda of the Meeting had been covered and then invited the Meeting to ask additional questions. but no question was raised, the Chairman expressed his gratitude to the shareholders for their attendance.

The meeting was adjourned at 11:00 a.m.

Assoc.Prof. Naris Chaiyasoot, Ph.D.
Chairman of the meeting

Ms. Somrak Krajangsod
Minutes Recorder

Certify to be true and correct Minutes of the meeting.

Director
(Mr. Sanya Prasertsak)

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

