



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

CORPORATE HEADQUARTERS
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
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**Minutes of the Annual General Meeting of Shareholders No. 50
Conducted Through Electronic Means (E-AGM)
of
United Palm Oil Industry Public Company Limited**

Time and Venue

The Annual General Meeting of Shareholders No. 50 conducted through electronic means (E-AGM) was held on 10 April 2026 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 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. Ms. Anchalee Suebchantasiri Vice-Chairman, Non-Executive Director
Chairman of Risk Management Committee
Member of Sustainability Committee
3. Mr. Sanya Prasertsak Executive Director, Managing Director
Member of Risk Committee
Member of Sustainability Committee
4. Mr. Wasin Patchakapati Independent Director
Member of Audit and Corporate Governance Committee
Member of Nomination Committee,
Member of Remuneration Committee
Chairman of Sustainability Committee

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| 5. | Mr. Anusorn Buranakanonda | Independent Director
Member of Audit and Corporate Governance Committee
Chairman of Nomination Committee
Chairman of Remuneration Committee |
| 6. | Mr. Whang Shang Ying | Director
Member of Nomination Committee
Member of Remuneration Committee |
| 7. | Ms. Piyathida Sukchan | Executive Director
Member of Risk Committee |
| 8. | Mr. Ampol Simarojana | Non-Executive Director
Member of Risk Committee |

Participants:

In person

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

Video conference

- | | | |
|----|-----------------------------|---|
| 5. | Mr. Piya Chairuckmalakarn | Manager from EY Office Ltd. |
| 6. | Ms. Natteera Pongpinitpinyo | Independent Auditor from EY Office Ltd. |

The Chairman called the Meeting to order.

Assoc. Prof. Naris Chaiyasoot, Ph.D., Chairman, extended his appreciation to all shareholders for their attendance at the E-AGM No. 50. The Chairman informed the meeting that there were 3 shareholders attending in person (via electronics mean), holding of 2,306,000 shares and 37 proxies, holding of 226,757,011 shares, total 40 shareholders, holding a total of 229,063,011 shares or 70.687% 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. 50 opened.

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Subsequently, the Chairman assigned Ms. Waroonyupa Saiprik, the Assistant Company Secretary, to conduct the meeting. The Assistant Company Secretary then explained to the shareholders the rules and procedures to be observed during the meeting, as follows:

1. The Annual General Meeting of Shareholders No. 50 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 Chaiyasoot, Ph.D. | Chairman of the Board, Independent Director |
| 2. Ms. Anchalee Suebchantasiri | Vice-Chairman, Non-Executive Director |
| 3. Mr. Sanya Prasertsak | Executive Director, Managing Director |
| 4. Mr. Wasin Patchakapati | Independent Director |
| 5. Mr. Anusorn Buranakanonda | Independent Director |
| 6. Mr. Whang Shang Ying | Director |
| 7. Ms. Piyathida Sukchan | Executive Director |
| 8. Mr. Ampol Simarojana | Non-Executive Director |

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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.

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- 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.

Agenda 1. To consider adopting the Minutes of the Annual General Meeting of Shareholders No.49 (conducted Through Electronic Means)

The Assistant Secretary proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.49 conducted through electronic means held on 11 April 2025 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 11 April 2025 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.49 conducted through electronic means, held on April 11, 2025, 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	229,063,011	100.00
Rejected	0	0
Abstained	0	n/a
Total	229,063,011	100.00



Agenda 2. To acknowledge the Company's operating results and Annual Registration Statement 2025 (FORM 56-1 One report)

The Vice President - Account and finance proposed the Meeting to acknowledge the Annual Registration Statement 2025 (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 2025 consolidated financial statements as per the table and reported significant items included:

- **Net profit for the year after tax and TAS 41 adjustment in 2025** was to 218.9 MB (2024: 162.8 MB), an increase of 56.1 MB due to the following key factors:
 - **Revenue from sales of the company and its subsidiaries in 2025** increased compared to 2024 by 148.3 MB, or 8.6%.
 - **The cost of sales as a percentage of revenue in 2025** was 81.4%, decreasing from 82.0% in the same period of 2024. This decrease was due to an increase in the crude palm oil extraction rate of 7.5% and an increase in the crude palm kernel oil extraction rate of 2.6%, resulting from less severe drought conditions compared to the previous year, as well as improvements in the factory production line to enhance efficiency.
 - **Selling expenses in 2025** decreased to 15.9% due to a reduction in unit transportation costs, resulting from shorter transportation distances caused by an increased proportion of oil sold for export.
 - **The share of profit from the joint venture** increased from 9.4 MB in 2024 to 15.5 MB in 2025.
- **The summary of financial statements**

Profit and Loss (Consolidated financial statements)	2025		2024	
	Baht	%	Baht	%
Sales revenue	1,870,805,020	96.1	1,722,483,908	96.6
Other income	75,819,289	3.9	60,574,322	3.4
Total revenue	1,946,624,309	100.0	1,783,058,230	100.0
Cost of sales	(1,583,624,475)	(81.4)	(1,461,773,559)	(82.0)
Selling and administrative expenses	(108,646,029)	(5.6)	(114,943,729)	(6.4)
Impairment loss of assets	-	-	-	-

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Profit and Loss (Consolidated financial statements)	2025		2024	
	Baht	%	Baht	%
Share of profit of joint venture	15,474,218	0.8	9,427,034	0.5
Finance cost	(2,725,643)	(0.1)	(1,512,477)	(0.1)
Income tax	(51,593,646)	(2.7)	(39,027,871)	(2.2)
Profit for the year (exclude TAS 41)	215,508,734	11.1	175,227,628	9.8
Cost of sales (Adj. TAS 41)	-	-	-	-
Gain arising from change in fair value of biological assets (Adj. TAS 41)	(641,541)	(0.0)	(14,725,515)	(0.8)
Deferred tax (Adj. TAS 41)	4,034,677	0.2	2,322,768	0.1
Profit for the year after tax and TAS41 adjustment	218,901,870	11.2	162,824,881	9.1

The Vice President - Account and finance invited the Meeting to ask questions, several shareholders raised questions, many of which addressed similar issues; therefore, a consolidated response will be provided based on the shareholders' questions as follows:

Question 1. Mr. Wiwat Voraphasert (shareholder attending the meeting in person)

Sustainability Project (Waste to Value): CAPEX has increased from 35 MB to 236 MB, with a 202 MB in Obligation. Therefore, what are the expected returns (IRR/Payback period), and what is the expected completion timeline?

Question 2. Ms. Usa Sumetlak, shareholder rights volunteer (proxy representative from the Thai Investors Association)

According to One Report 2025, page 1 (Message from the Chairman), regarding the Waste to Value project, which is identified as a strategic investment for sustainability, what is the total estimated investment budget, how many years is the expected payback period, and when does the Company expect the project to begin making a significant positive contribution to net profit?

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The company's answers to questions 1. and 2.:

The Sustainability Project (Waste to Value) was initiated to address waste generated from the production process, which consists of four types: (1) Dust/Smoke from biomass-fired steam boilers, (2) Wastewater, (3) Decanter cake, and (4) Empty Fruit Bunches (EFB). The need to improve these issues arises from regulatory requirements imposed by government authorities, particularly the emission standard for dust and smoke, which must not exceed 120 milligrams per cubic meter. As a result, the company is required to upgrade its processes to comply with the specified standards. Wastewater is also considered another key issue that must be addressed. Therefore, the concept of the Sustainability Project is to shift from a traditional waste management approach, which incurs disposal costs, to a solution that can generate revenue from waste instead. This led to the development of the Waste to Value project, which primarily utilizes technology to address these issues. The total investment for the project is approximately 300 million baht, with an estimated overall simple payback period of around 6 years. The project is expected to be completed in the Q1/2027, and revenue recognition is expected to begin from the Q2/2027 onwards. This project will enable the company's operations to comply with legal requirements while also supporting sustainability goals.

Question 3. Mr.Wiwat Voraphasert (shareholder attending the meeting in person)

Due to the loss of palm plantation concessions, the company must purchase as much as 72% of raw materials from external sources. What are the strategies for managing raw material costs and the plan for replacement planting area? Currently, what proportion of the company's owned land represents the total plantation area?

The Company's answer:

Due to a Subsidiary was not granted the renewal of the license to harvest forest products in the National Reserved Forest area of 6,515 rai, the production volume from this area accounts for 4% of the total palm oil entering the production process. This is because the oil palm trees in the said plots are already aged, approximately 31–37 years, resulting in a continuous decline in yield. Therefore, the Company plans to procure oil palm fruits from external sources to compensate for the lost volume. Currently, the Company's owned land area accounts for 61% of its total plantation area.

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Question 4. Mr.Wiwat Voraphasert (shareholder attending the meeting in person)

Impact of the loss of the concession area : Has the Subsidiary was not granted the renewal of the license to harvest forest products in the National Reserved Forest area of 6,515 rai been considered in the valuation model, and is it the cause of the accounting loss of 31.99 MB for this year?

The Company's answer:

Due to the Subsidiary was not granted the renewal of the license to harvest forest products in the National Reserved Forest area of 6,515 rai , the Company has already assessed the impact in its valuation model. As a result, the Company's cost of sales increased by 1.02% compared with 2024. However, such impact is considered immaterial to the Company's operating results and is not related to the cause of the accounting loss of 31.99 MB for this year.

Question 5. Mr.Wiwat Voraphasert (shareholder attending the meeting in person)

For the 169-rai durian business that has already commenced commercial harvesting, what are the preliminary returns, and what is the sales plan for this production will it be sold domestically or exported?

The Company's answer:

Currently, although production volume has increased due to more durian trees entering the fruiting stage, selling prices have declined compared to the previous year. The main factor is the peak harvest season, during which a large volume of produce enters the market simultaneously, resulting in an oversupply situation and downward pressure on prices. In addition, key export markets such as China may also impact demand directly if import activities are slowed or if stricter quality inspection and customs procedures are imposed.

Accordingly, the short-term sales strategy continues to focus on both the domestic market and sales to exporters, depending on prevailing market conditions, with priority given to pricing and product absorption capacity. In summary, the decline in durian prices is driven by a combination of factors, including increased production volume, slower distribution of supply, and weakened demand during certain periods.



Question 6. Mr.Wiwat Voraphasert (shareholder attending the meeting in person)

From the situation of the oil price crisis resulting from the war, will we benefit from extracting oil for biodiesel, and what proportion of total sales is the target?

The Company's answer:

To begin with, it is important to understand the demand and supply of the crude palm oil market, which can be divided into 3 main segments with relatively similar proportions: (1) domestic consumption, (2) production of biodiesel (B100), and (3) export to foreign countries. Therefore, due to the crisis of rising oil prices, the demand for biodiesel is expected to increase. However, the government has announced that the biodiesel blending limit remains at B7, while B20 is an alternative for consumers. Most recently, the government has implemented measures to regulate the export of crude palm oil to maintain a balance in domestic crude palm oil stocks. As a result, the increase in biodiesel consumption, compared with a potential decline in export volumes, is likely to put downward pressure on domestic crude palm oil prices, preventing them from rising as much as they otherwise could. Therefore, this situation is not expected to have a significantly positive impact on the company.

Resolution: The Meeting acknowledged the Company's operating results and Annual Registration Statement 2025 (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, 2025

The Vice President - Account and finance proposed the Meeting to approve the Audited Financial Statements for the year ended December 31, 2025, 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 1,990 MB** increase of 215 MB or 12.1% compared with 2024. The main reasons for this increase were investments in machinery and equipment for new projects, as well as an increase in investment in joint ventures.
- **Total liabilities were 226.4 MB** increase of 103 MB or 83.5% compared with 2024. This increase was observed in both the consolidated financial statements and the separate financial statements. The main reason for the increase was Long-term loan.

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Item	Consolidated financial statements		Separate financial statements	
	Year 2025	Year 2024	Year 2025	Year 2024
Total Assets	1,989,517,837	1,774,558,924	2,243,424,408	2,029,003,412
Total Liabilities	226,408,786	123,424,813	516,586,823	409,362,281
Revenue from sales	1,870,805,020	1,722,483,908	1,870,805,020	1,722,483,908
Total revenue	1,946,624,309	1,783,058,230	1,966,056,056	1,851,517,407
Profit for the year	218,901,870	162,824,881	214,123,384	211,455,703
Earnings per share (Baht/Share)	0.68	0.50	0.66	0.65

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

Question 1. Ms. Usa Sumetlak, shareholder rights volunteer (proxy representative from the Thai Investors Association)

According to Notes to the financial statements, Section 2.2 After the liquidation of Phansri Co., Ltd. at the end of 2025, how did the Company transfer or reassign the rights to utilize land within the reserved forest area And currently, what proportion of the oil palm plantation areas still do not have formal land title deeds Is there any risk related to contract renewal over the next 1-3 years?

The Company's answer:

After the liquidation of PhanSri Co.,Ltd., the Company has no transactions or any remaining involvement with that entity. Regarding the structure of oil palm plantation land ownership, currently approximately 61% of the total plantation area is owned by the Company itself, while 39% is under lease agreements with the Treasury Department, all of which can be categorized as follows:

- **Long-term lease agreements of 30 years** account for approximately 19.5% of the total plantation area, with around 20 years.
- **The remaining approximately 19.5%** consists of land owned by The Treasury Department, which is pending allocation to the public. In the interim, the Company has entered annual (year-by-year) lease agreements for these areas. However, the oil palm trees in this area are more than 30 years old; therefore, production from this portion does not have a material impact on the Company.





Question 2. Ms. Saranya Khetkaew (proxy shareholder)

If the El Niño phenomenon intensifies in the second half of the year, which would affect rainfall levels and oil palm yields in the following year, what plans does the Company have in place for water resource management and what strategies will it implement to maintain sufficient raw material supply to the processing plant?

The Company's answer:

Certainly. If a severe El Niño event occurs, it would inevitably affect the Company's plantation yields. However, the Company has developed mitigation plans to reduce such impacts as follows: **(1) Oil palm plantations:** The Company focuses on proactive water resource management by expanding water retention areas and applying palm fronds as ground cover to help preserve soil moisture. **(2) Nursery operations:** The Company has secured backup water sources to ensure an adequate and continuous water supply for seedling production. And **(3) In the factory section,** in the long term after the Waste to Value project in the wastewater treatment system is completed, we can systematically recycle water for use in the factory to ensure that the company can continuously manage water for production. The company has also expanded its network to purchase palm fruit from small-scale farmers to maintain the production rate to achieve the highest Economy of Scale continuously.

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, 2025. The details of the votes were announced as follows:

"In this agenda item, an additional shareholder attended the meeting, representing 13,000 shares (bringing the total number of attendees to 41 shareholders). The total number of shares represented in this agenda item was 229,076,011 shares, equivalent to 70.691% of the Company's total issued and paid-up shares."

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	229,076,011	100.00
Rejected	0	0

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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Abstained	0	n/a
Total	229,076,011	100.00

Agenda 4. To consider approving the payment of dividends for the year 2025, 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 2025 and informed the Meeting that the Company had net profit after tax in 2025 in the amount of Baht 214,123,384. 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 2025 to the shareholders a total of 324,050,000 shares at the rate of 0.34 Baht per share (comprising 0.02 Baht from BOI and 0.32 Baht from NON-BOI), equivalent to 110,177,000 Baht totaling or 51.45% 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 11, 2026, and the payment date shall be on May 06, 2026.

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 0.34 Baht per share, equivalent to 110,177,000 Baht. The record date for the eligible shareholders who are entitled to the dividend was on March 11, 2026. The payment date shall be May 06, 2026. The details of the votes were announced as follows:

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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	n/a
Total	229,076,011	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 2025 to 31 January 2026, 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.50, 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

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

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 Chaiyasoot, 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.

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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 Chaiyasoot, Ph. D	5. Mr. Anusorn Buranakanonda
2. Ms. Anchalee Suebchantasiri	6. Mr. Whang Shang Ying
3. Mr. Sanya Prasertsak	7. Ms. Piyathida Sukchan
4. Mr. Wasin Patchakapati	8. Mr. Ampol Simarojana

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

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

2. Ms. Anchalee Suebchantasiri, Non-Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

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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

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3. Mr. Sanya Prasertsak, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

4. Mr. Wasin Patchakapati, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,075,011	99.9996
Disapproved	1,000	0.0004
Abstained	0	0
Total	229,076,011	100.00

5. Mr. Anusorn Buranakanonda, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

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6. Mr. Whang Shang Ying, Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

7. Ms. Piyathida Sukchan, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

8. Mr. Ampol Simarojana, Non-Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

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Agenda 6. To consider approving the remuneration for the Company's Directors for the year 2026

The Assistant Secretary proposed the Meeting to consider the remuneration for the Company's Directors for the year 2026 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 2026 at the same rate as in 2025, as follows;

(Baht/Person/Year)	<u>Year 2026</u>	<u>Year 2025</u>	<u>Change</u>
● Chairman of the Board	884,400	884,400	-0-
● Independent Directors	607,200	607,200	-0-
● Director / Executive Director	567,600	567,600	-0-
● Non Executive Director	567,600	567,600	-0-
● Audit and Corporate Governance Committee	633,600	633,600	-0-
● Nomination Committee	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.

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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 2026 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	229,076,011	100.00
Disapproved	0	0
Abstained	0	0
Total	229,076,011	100.00

Agenda 7. To consider appointing an independent auditor and to fix the remuneration for the year 2026

The Assistant Secretary proposed the Meeting to consider appointing and independent auditor and to fix the remuneration for the year 2026 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 2026 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,

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1. Ms. Natteera Pongpinitpinyo Certified Public Account No. 7362 (has signed the Company financial statement before), and/or
2. Mr. Piya Chaipruckmalakarn, Certified Public Account No. 7544 (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. Natteera Pongpinitpinyo, and/or (2) Mr. Piya Chaipruckmalakarn, and/or (3) Mr. Samran Taengcham, and/or (4) Mr. Chawalit Chaluayampornbut of EY Office Limited as auditors of the Company for 2026 and propose to approve the audit fee for 2026 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.

Apart from being the Company's auditors for 2026, the said auditor will be the auditor for a subsidiary company, Phansrivivat Co., Ltd., and related affiliated companies, Prachakvivat Company Ltd., and one Joint venture, Siam Elite Palm Co., Ltd. The audit fee for the 3 companies for 2026 will be Baht 457,000

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 2026. 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.

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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 2026 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	229,076,011	100.00
Disapproved	0	0
Abstained	0	n/a
Total	229,076,011	100.00

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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 11:12 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.

(Mr. Sanya Prasertsak) Director

(Ms. Piyathida Sukchan) Director

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