



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)

United Palm Oil Industry Public Company Limited

CORPORATE HEADQUARTERS

64, 1st FLOOR, Soi Bangna-Trad 25 , BangnaNuea,
Bangna, BANGKOK 10260, Thailand

Tel : +66-(0)2-744-1046-48

Fax : +66-(0)2-744-1049

www.upoic.co.th

**Minutes of the Annual General Meeting of Shareholders No. 46
Conducted Through Electronic Means (E-AGM)
of
United Palm Oil Industry Public Company Limited**

Time and Venue

The Annual General Meeting of Shareholders No. 46 conducted through electronic means (E-AGM) was held on 8 April 2022 at 10.01 hrs. live broadcast from the 6th Floor Conference Room, Head Office, no. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260.

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%)

In person

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. Ms. Anchalee Suebchantasiri Vice-Chairman, Managing Director,
Member of Risk Committee
3. Ms. Piyathida Sukchan Executive Director,
Member of Risk Committee

Video Conference

4. Mr. Sangiam Santad Independent Director, Member of Audit and
Corporate Governance Committee, Chairman
of Nomination Committee, Chairman of
Remuneration Committee
5. Mr. Wasin Patchakapati Independent Director, Member of Audit and
Corporate Governance Committee,
Member of Nomination Committee,
Member of Remuneration 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

ESTATE OFFICE / MILL

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

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A Subsidiary of Lam Soon (Thailand) Public Company Limited



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Participants:

In person

1. Ms. Sutasani Sukeechon
2. Mrs Sutida Boonjareon

Vice President – Account and Finance
Company Secretary

Video conference

3. Ms. Vilailak Laohasrisakul
4. Ms. Kunlapee Piyawannasuth
5. Mr. Kobdesh Boonchird
6. Mr. Pairoj Anuratpanich

Independent Auditor from EY Office Ltd.
Independent Auditor from EY Office Ltd.
Manager, Assurance from EY Office Ltd.
Legal Consultant

Due to the continued COVID-19 outbreak, the Company conducted the Annual General Meeting of Shareholders No. 46 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.

The Chairman called the Meeting to order.

Asso.Prof. Naris Chaiyasoot, Ph.D., Chairman, extended his appreciation to all shareholders for their attendance at the E-AGM No. 46 and informed the meeting that there were 6 shareholders attending in person (via electronics mean), holding of 521,523 shares and 27 proxies, holding of 229,523,311 shares, total 33 shareholders, holding a total of 230,044,834 shares or 70.99 % 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. 46 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.

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

1. Each director of the Board and member of Sub-Committees
2. The Vice Chairman and Managing Director, Ms. Anchalee Suebchantasiri
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 , Ms. Kunlapee Piyawannasuth and Mr. Kobdesh Boonchird
6. Legal consultant, Mr. Pairoj Anuratpanich

The Chairman assigned Ms. Anchalee Suebchantasiri, the Vice Chairman and Managing Director, to give an explanation to all shareholders about:-

1. Privacy Notice for the E-AGM no. 46
2. electronic voting method

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3. 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)
4. 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 2022, 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 eligible votes.
5. 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.

Ms. Anchalee Suebchantasiri further informed the meeting that 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. 46 and to nominate candidates as the Company's Directors, through the Company's website from 11 November 2021 until 31 January 2022. However, no such proposal was received from shareholders.

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

Agenda 1. To consider adopting the Minutes of the Extraordinary General Meeting of Shareholders No.45 (conducted Through Electronic Means)

The Chairman proposed the meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.45 conducted through electronic means held on 18 June 2021 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

Ms Anchalee Suebchantasiri, the Vice Chairman invited the Meeting to ask questions and express opinions and no question raising, therefore, 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 Extraordinary General Meeting of Shareholders No.45 conducted through electronic means, held on June 18, 2021 without any amendment. 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
Adopted	230,044,512	100.00
Rejected	-	-
Abstained	322	-
Total	230,044,834	100.00

Agenda 2. To acknowledge the Company's operating results and Annual registration Statement / Annual Report 2021 (FORM 56-1 One report)

The Chairman proposed the meeting to acknowledge the Annual registration Statement / Annual Report 2021 (FORM 56-1 One report), prepared in the form of QR-Code, delivered earlier to every shareholder.

Ms Anchalee Suebchantasiri, the Vice Chairman summarised the major items of 2021 financial statements as per the table. Based on the Statements of Income (Company only), reported that profit after tax and TAS41 adjustment in 2021 was 301 Million Baht (2020 : 129 Million Baht).

Other significant items included:-

- Sales revenue increased compared to the year 2020 from sales volume increased 53.9%, the average price per unit of CPO and CPKO increased 48.27% and 71.4% respectively.
- Cost of sales increased compared to last year in line with the increasing sale volume which led to the rising goods transportation cost.
- Income tax decreased significantly at Baht 16 million compared to the year 2020 from the BOI promoted operations.

The summary of financial statements

Statements of Income (Company only)	2021		2020	
	Baht	%	Baht	%
Sales revenue	2,074,443,675	100.0	923,837,788	100.0
Other income	57,784,320	2.8	50,461,729	5.5
Total revenue	2,132,227,995	102.8	974,299,517	105.5
Cost of sales	(1,697,911,936)	(81.8)	(758,511,716)	(82.1)
Selling and administrative expenses	(88,525,350)	(4.3)	(62,524,477)	(6.8)
Impairment loss of assets	(15,588,502)	(0.8)	-	-

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Finance cost	(10,772,657)	(0.5)	(12,357,783)	(1.3)
Income tax	(12,404,665)	(0.6)	(28,667,934)	(3.1)
Profit (loss) for the period exclude TAS 41	307,024,885	14.8	112,237,607	12.1
Loss arising from change in fair value of biological assets	25,902,143	1.2	18,691,732	2.0
Deferred tax for TAS 41	(31,713,348)	(1.5)	(1,912,487)	(0.2)
Profit for the year	301,213,680	14.5	129,016,852	14.0

The Vice Chairman invited the Meeting to ask questions and express opinions, but no questions was raised.

Resolution: The Meeting acknowledged the Company's operating results and Annual registration Statement / Annual Report 2021 (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, 2021

The Chairman proposed the meeting to approve the Audited Financial Statements for the year ended December 31, 2021 duly audited by the Auditor as earlier delivered to shareholders and enclosed with FORM 56-1 One report..

The Vice Chairman highlighted financial position and comprehensive income as follows:-

- Total assets increased mainly from account receivables.
- Total liabilities increased mainly from account payables.

(Unit:Baht)

Item	Consolidated financial statements		Separate financial statements	
	Year 2021	Year 2020	Year 2021	Year 2020
Total Assets	1,766,322,844	1,484,659,539	2,057,216,902	1,782,103,136
Total Liabilities	389,146,608	349,487,590	687,155,860	648,446,194
Revenue from sales	2,074,443,675	923,837,788	2,074,443,675	923,837,788
Total revenue	2,153,746,426	986,689,663	2,158,130,138	992,991,249
Profit for the year	306,813,867	125,098,713	301,213,680	129,016,852
Earnings per share (Baht/Share)	0.95	0.39	0.93	0.40

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Since, no question was raised, 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 Audited Financial Statements for the year 2021 ended December 31, 2021. The details of the votes were announced as follows;

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	230,044,812	100.00
Rejected	-	-
Abstained	22	-
Total	230,044,834	100.00

Agenda 4. To consider approving the payment of dividends for the year 2021, and the appropriation of the net profits to the reserve fund in accordance with the law

The Chairman proposed the meeting to consider the payment of dividends for the year 2021. Ms Anchalee Suebchantasiri, the Vice Chairman, informed the Meeting that the Company had net profit after tax in 2021 in the amount of Baht 301,213,680. 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 2021 to the shareholders a total of 324,050,000 shares at the rate of 0.50 Baht per share, equivalent to 162,025,000 Baht totaling or 53.79% of the net profit after tax which is higher than the Company's dividend policy. The record date for the eligible shareholders who have the right to receive the dividend will be on March 11, 2022 and the payment date shall be on May 6, 2022.

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

The Chairman asked the Meeting to consider approving the payment of dividend for the year 2021.

Ms Anchalee Suebchantasiri, the Vice Chairman, invited the Meeting to ask questions and express opinions, but no questions 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.

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 0.50 Baht per share, equivalent to 162,025,000 Baht. The record date for the eligible shareholders who are entitled to the dividend will be on March 11, 2022. The payment date shall be on May 6, 2022. The details of the votes were announced s follows;

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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,044,812	100.00
Disapproved	-	-
Abstained	22	-
Total	230,044,834	100.00

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

The Chairman informed the meeting that the term of all members of the Board of Directors ended annually according to the Company's Articles of Association. A new Board of Directors was to be elected.

The Company had announced through the SET that, in following good corporate governance practice, and to ensure the shareholders' rights to equitable treatment, during 11 November 2021 to 31 January 2022 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.46, 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, had adopted the recommendation of the Nomination Committee, and proposed shareholders to re-elect the 7 outgoing directors for another term namely 1. Asso. Prof. Naris Chaiyasoot, Ph.D 2. Ms. Anchalee Suebchantasiri 3. Mr. Wasin Patchakapati 4. Mr. Sangiam Santad 5. Mr. Whang Shang Ying 6. Ms. Piyathida Sukchan 7. Mr. Ampol Simarojana. . 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 as well as past performance as directors of the Company. The information of each proposed director was enclosed with the AGM Invitation.

Ms Anchalee Suebchantasiri, the Vice Chairman, invited the Meeting to ask questions and express opinions, but no questions was raised.

The Vice Chairman explained in details how to do the Cumulative Voting including raising an example and requested the Meeting to cast votes via electronic platform according to the electronic voting method specified for this agenda.

Resolution: The Meeting resolved, electing directors to the Board in accordance with the Company's Articles of Association by the majority vote of the Shareholders who attended the Meeting and casted votes by using the cumulative voting, to approve the election of Asso. Prof. Naris Chaiyasoot, Ph.D., Ms Anchalee Suebchantasiri, Mr.Wasin Patchakapati, Mr.Sangiam Santad, Mr.Whang

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**Shang Ying, Ms.Piyathida Sukchan Mr. Ampol Simarojana to be the Company's new Directors.
The votes were as follows;**

1. Re-election of Asso. Prof. Naris Chaiyasoot, Ph.D., Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,044,912	100.00
Disapproved	22	-
Abstained	-	-
Total	230,044,934	100.00

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,044,912	100.00
Disapproved	22	-
Abstained	-	-
Total	230,044,934	100.00

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,044,912	100.00
Disapproved	22	-
Abstained	-	-
Total	230,044,934	100.00

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,043,912	99.9996
Disapproved	1,022	0.0004
Abstained	-	-
Total	230,044,934	100.00

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,044,912	100.00
Disapproved	22	-
Abstained	-	-
Total	230,044,934	100.00

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,044,912	100.00
Disapproved	22	-
Abstained	-	-
Total	230,044,934	100.00

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	230,044,912	100.00
Disapproved	22	-
Abstained	-	-
Total	230,044,934	100.00

Agenda 6. To consider approving the remuneration for the Company's Directors for the year 2022

The Chairman proposed the meeting to consider the remuneration for the Company's Directors for the year 2022. Ms Anchalee Suebchantasiri, 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 of the Directors for 2022 will be remained the same as the previous year, as follows;

(Baht/Person/Year)	<u>Year 2022</u>	<u>Year 2021</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-

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● 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 questions was raised, 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 and being eligible to vote, to approve the 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	230,044,612	99.9999
Disapproved	22	-
Abstained	300	0.0001
Total	230,044,934	100.00

Agenda 7. To consider appointing an independent auditor and to fix the remuneration for the year 2022

The Chairman proposed the meeting to consider appointing and independent auditor and to fix the remuneration for the year 2022. Ms Anchalee Suebchantasiri, 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.

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".

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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 2022 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. Kunlapee Piyawannasuth, Certified Public Account No. 6137, (has never signed the Company's financial statements before), and/or
2. Ms. Manee Rattanabunnakit Certified Public Account No. 5313 (who signed the Company's financial statement for 3 years since 2015-2017) and/or
3. Mr. Termphong Opanaphan Certified Public Account No. 4501 (who has never signed the Company's financial statement before) and/or
4. Mr. Krisada Lerdwana Certified Public Account No. 4958 (who has never signed the Company financial statement before).

The Audit and Corporate Governance Committee had considered the 4 auditors as for their performance, independence of auditing, amount of audit fee and recommended to the Board for the appointment of Ms. Kulapee Piyawannasuth, and/or Ms. Manee Rattanabunnakit, and/or Mr. Termphong Opanaphan, and/or Mr. Khitsada Lerdwana of EY Office Limited as auditors of the Company for 2022 and propose to approve the audit fee for 2022 amount at Baht 1,080,000 exclusive of out-of-pocket expenses, increased Baht 50,000 or 4.85% comparing to 2021. 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 2022, 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 2022 will be Baht 455,000.

In the event those auditors are unable to perform their duties, EY Office Limited is authorised 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.

Ms Anchalee Suebchantasiri, the Vice Chairman, invited the Meeting to ask questions and express opinions, but no questions 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.

ESTATE OFFICE / MILL

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

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

Fax +66-(0)75-666072



A Subsidiary of Lam Soon (Thailand) Public Company Limited



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)

United Palm Oil Industry Public Company Limited

CORPORATE HEADQUARTERS

64, 1st FLOOR, Soi Bangna-Trad 25 , BangnaNuea,
Bangna, BANGKOK 10260, Thailand

Tel : +66-(0)2-744-1046-48

Fax : +66-(0)2-744-1049

www.upoic.co.th

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 2022 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	230,044,912	100.00
Disapproved	22	-
Abstained	-	-
Total	230,044,912	100.00

The meeting adjourned at 11:05 a.m.

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

Ms. Sutida Boonjaroen
Minutes Recorder

Certify to be true and correct
Minutes of the meeting

Director
(Ms. Anchalee Suebchantasiri)



Director
(Ms. Piyathida Sukchan)

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