



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)

United Palm Oil Industry Public Company Limited

CORPORATE HEADQUARTERS

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www.upoic.co.th

**Minutes of the Annual General Meeting of Shareholders No. 47
Conducted Through Electronic Means (E-AGM)
of
United Palm Oil Industry Public Company Limited**

Time and Venue

The Annual General Meeting of Shareholders No. 47 conducted through electronic means (E-AGM) was held on 7 April 2023 at 10.00 hrs. 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 7 directors, 6 directors attending the meeting (85.71%) and 1 director absent with apology as per following details.

Directors Present:

In person

- | | |
|--------------------------------|---|
| 1. Ms. Anchalee Suebchantasiri | Vice-Chairman, Managing Director,
Member of Risk Committee |
| 2. Mr. Wasin Patchakapati | Independent Director, Member of Audit and
Corporate Governance Committee,
Member of Nomination Committee,
Member of Remuneration Committee |
| 3. Ms. Piyathida Sukchan | Executive Director,
Member of Risk Committee |
| 4. Mr. Ampol Simarojana | Non-Executive Director,
Member of Risk Committee |

Video Conference

- | | |
|---|--|
| 5. 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 |
| 6. Mr. Whang Shang Ying | Director
Member of Nomination Committee
Member of Remuneration Committee |

Director absent with apology:

- | | |
|-----------------------|---|
| 7. Mr. Sangiam Santad | Independent Director, Member of Audit and
Corporate Governance Committee,
Chairman of Nomination Committee,
Chairman of Remuneration Committee |
|-----------------------|---|

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A Subsidiary of Lam Soon (Thailand) Public Company Limited



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Participants:

In person

- | | |
|-------------------------------|--------------------------------------|
| 1. Ms. Pitchayaporn Boonsindh | Vice President – Account and Finance |
| 2. Mrs. Sutida Boonjareon | Company Secretary |
| 3. Mr. Pairot Anuratpanich | Legal Consultant |

Video conference

- | | |
|-------------------------------|---|
| 4. Ms. Kunlapee Piyawannasuth | Independent Auditor from EY Office Ltd. |
| 5. Mr. Kobdech Boonchird | Manager, Assurance from EY Office Ltd. |

The Company conducted the Annual General Meeting of Shareholders No. 47 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 Company recorded video media of the meeting and published it on the Company's website.

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. 47 and assigned Ms. Anchalee Suebchantasiri, the Vice Chairman and Managing Director to conduct the meeting. The Vice Chairman informed the meeting that there were 4 shareholders attending in person (via electronics mean), holding of 13,223 shares and 26 proxies, holding of 229,366,610 shares, total 30 shareholders, holding a total of 229,379,833 shares or 70.79% of the issued and paid-up shares, forming the quorum according to the Articles of Association of the Company. The Vice Chairman then declared the E-AGM No. 47 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 Vice 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 Boonjaoren
4. Vice President – Account and Finance, Ms. Pitchayaporn Boonsindh
5. Independent Auditor from EY Office Limited, Ms. Kunlapee Piyawannasuth and Mr. Kobdech Boonchird
6. Legal consultant, Mr. Pairot Anuratpanich

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

1. Privacy Notice for the E-AGM no. 47
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 2023, 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.
 - Agenda No. 8 To consider approving the amendment of the Company's Article of Association, which would require a vote of not less than three-fourths of the total votes of shareholders who have attended the meeting and are eligible to vote.
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.

The Vice Chairman 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. 47 and to nominate candidates as the Company's Directors, through the Company's website from 11 November 2022 until 31 January 2023. However, no such proposal was received from shareholders.

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

Agenda 1. To consider adopting the Minutes of the Annual General Meeting of Shareholders No.46 (conducted Through Electronic Means)

The Vice Chairman proposed the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.46 conducted through electronic means held on 8 April 2022 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

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.

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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.46 conducted through electronic means, held on April 8, 2022 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	229,379,811	100.00
Rejected	-	-
Abstained	22	-
Total	229,379,833	100.00

Agenda 2. To acknowledge the Company's operating results and Annual registration 2022 (FORM 56-1 One report)

The Vice Chairman proposed the meeting to acknowledge the Annual registration Statement 2022 (FORM 56-1 One report), prepared in the form of QR-Code, delivered earlier to every shareholder.

Ms. Pitchayaporn Boonsindh, the Vice President – Account and Finance summarized the major items of 2022 financial statements as per the table. Based on the Statements of Income (Company only), reported that profit after tax and TAS41 adjustment in 2022 was 278 Million Baht (2021: 301 Million Baht). Profit before TAS41 adjustment in 2022 was 328 Million Baht (2021: 174 Million Baht) increased by 154 Million Baht or 89%

Other significant items included:-

- Sales revenue increased compared to the year 2021 from the average price per unit of CPO and CPKO increased 16.4% and 33.0% respectively.
- Other income increased from reversal of provision of land impairment 14.5 MB. In addition, there were business interruption insurance claims for fire accident occurred in 2020 amounting to 12.3 MB and income from by-product sales (sludge oil and carbon credit).
- Administrative expenses increased mainly from legal, advisory, and other service fees.
- Income tax increased compared to 2021 from increased profits. While the profit from 2021 was exempted from corporate income tax promoted by BOI for CPO production.

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The summary of financial statements

Statements of Income (Company only)	2022		2021	
	Baht	%	Baht	%
Sales revenue	2,237,528,936	95.1	2,074,443,675	96.2
Other income	115,045,071	4.9	82,706,661	3.8
Total revenue	2,352,574,007	100.0	2,157,150,336	100.0
Cost of sales	(1,844,478,156)	(78.4)	(1,855,498,874)	(86.0)
Selling and administrative expenses	(92,246,938)	(3.9)	(88,525,350)	(4.1)
Impairment loss of assets	-	-	(15,588,502)	(0.7)
Finance cost	(9,639,151)	(0.4)	(10,772,657)	(0.5)
Income tax	(78,563,973)	(3.3)	(12,404,665)	(0.6)
Profit for the year (exclude TAS 41)	327,645,789	13.9	174,360,288	8.1
Cost of sales (Adj. TAS 41)	(149,125,540)	(6.3)	132,664,597	6.1
Gain arising from change in fair value of biological assets (Adj. TAS 41)	89,278,804	3.8	25,902,143	1.2
Deferred tax (Adj. TAS 41)	10,197,480	0.4	(31,713,348)	(1.5)
Profit for the year after tax and TAS41 adjustment	277,996,533	11.8	301,213,680	14.0

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

Resolution: The Meeting acknowledged the Company's operating results and Annual registration Statement 2022 (FORM 56-1 One report). There was no voting on this agenda.

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Agenda 3. To consider approving the Audited Statement of financial position and Statement of comprehensive income for the Year ended December 31, 2022

The Vice Chairman proposed the meeting to approve the Audited Financial Statements for the year ended December 31, 2022 duly audited by the Auditor as earlier delivered to shareholders and enclosed with FORM 56-1 One report.

Ms. Pitchayaporn Boonsindh, the Vice President – Account and Finance highlighted financial position and comprehensive income as follows:-

- Total assets of the consolidated financial statements closed to the year 2021, while the separate financial statements total assets decreased mainly from trade accounts receivable.
- Total liabilities decreased mainly from repayment of loans from financial institutions for both consolidated and separate financial statements.
- Sales, total revenue and profit of the year of the separate financial statements increased as mentioned in Agenda 2. The consolidated financial statements increased by 10 million Baht mainly due to share profit from the joint venture.

(Unit: Baht)

Item	Consolidated financial statements		Separate financial statements	
	Year 2022	Year 2021	Year 2022	Year 2021
Total Assets	1,765,192,864	1,766,322,844	1,997,626,423	2,057,216,902
Total Liabilities	232,759,367	389,146,608	511,592,798	687,155,860
Revenue from sales	2,237,528,936	2,074,443,675	2,237,528,936	2,074,443,675
Total revenue	2,349,094,277	2,152,766,624	2,352,574,007	2,157,150,336
Profit for the year	317,281,211	306,813,867	277,996,533	301,213,680
Earnings per share (Baht/Share)	0.98	0.95	0.86	0.93

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 ended December 31, 2022. 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	229,379,811	100.00
Rejected	-	-
Abstained	22	-
Total	229,379,833	100.00

Agenda 4. To consider approving the payment of dividends for the year 2022, and the appropriation of the net profits to the reserve fund in accordance with the law

The Vice Chairman proposed the meeting to consider the payment of dividends for the year 2022 and informed the Meeting that the Company had net profit after tax in 2022 in the amount of Baht 277,996,533. 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 2022 to the shareholders a total of 324,050,000 shares at the rate of 0.45 Baht per share, equivalent to 145,822,500 Baht totaling or 52.45% 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 10, 2023 and the payment date shall be on May 3, 2023.

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

The Vice Chairman asked the Meeting to consider approving the payment of dividend for the year 2022.

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

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 0.45 Baht per share, equivalent to 145,822,500 Baht. The record date for the eligible shareholders who are entitled to the dividend was on March 10, 2023. The payment date shall be May 3, 2023. The details of the votes were announced as follows;



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

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

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

The Company had announced through the SET that, in following good corporate governance practice, and to ensure the shareholders' rights to equitable treatment, during 11 November 2022 to 31 January 2023 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.47, 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 7 directors namely 1. Assoc. Prof. Naris Chaayasoot, Ph.D 2. Ms. Anchalee Suebchantasiri 3. Mr. Wasin Patchakapati 4. Mr. Anusorn Buranakanonda 5. Mr. Whang Shang Ying 6. Ms. Piyathida Sukchan 7. Mr. Ampol Simarojana to be the Company's directors which Mr. Anusorn Buranakanonda was a new director. 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.

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

The Vice Chairman explained in detail 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 Assoc. Prof. Naris Chaayasoot, Ph.D., Ms. Anchalee Suebchantasiri, Mr. Wasin Patchakapati, Mr. Anusorn Buranakanonda, Mr.

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Whang Shang Ying, Ms. Piyathida Sukchan Mr. Ampol Simarojana to be the Company's new 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	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

2. Ms. Anchalee Suebchantasiri, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

3. Mr. Wasin Patchakapati, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

4. Mr. Anusorn Buranakanonda, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

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5. Mr. Whang Shang Ying, Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

6. Ms. Piyathida Sukchan, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

7. Mr. Ampol Simarojana, Non-Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

Agenda 6. To consider approving the remuneration for the Company's Directors for the year 2023

The Vice Chairman proposed the meeting to consider the remuneration for the Company's Directors for the year 2023 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 2023 will be remained the same as the previous year, as follows;

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(Baht/Person/Year)	Year 2023	Year 2022	Change
• Chairman of the Board	884,400	884,400	-0-
• Independent Directors	607,200	607,200	-0-
• Director / Executive Director	567,600	567,600	-0-
• Non Executive Director	567,600	567,600	-0-
• Audit and Corporate Governance Committee	633,600	633,600	-0-
• Nomination Committee	None	None	-0-
• Remuneration Committee	None	None	-0-
• Risk Committee	None	None	-0-

The above fee is fixed to be paid monthly.

Apart from the above fee, no other remuneration will be paid to the Directors except air ticket, food and accommodation for the foreign directors who come to attend the Board of Directors' meeting, and director liability insurance for all directors. The directors who are concurrently directors of the subsidiary companies will not be paid any additional remuneration.

Since no 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 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 2023 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	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

Agenda 7. To consider appointing an independent auditor and to fix the remuneration for the year 2023

The Vice Chairman proposed the meeting to consider appointing and independent auditor and to fix the remuneration for the year 2023 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.

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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 2023 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, who has conducted an audit for the Company for 1 year in 2022, and/or
2. Ms. Siriwan Nitdamrong, Certified Public Account No. 5906 (has never signed the Company’s financial statements before), and/or
3. Ms. Patcharawan Koonarangsri, Certified Public Account No. 6650 (has never signed the Company’s financial statements before), and/or
4. Ms. Sarinda Hirunprasurtwutti Certified Public Account No. 4799 (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. Kulapee Piyawannasuth, and/or (2) Ms. Siriwan Nitdamrong, and/or (3) Ms. Patcharawan Koonarangsri, and/or (4) Ms. Sarinda Hirunprasurtwutti of EY Office Limited as auditors of the Company for 2023 and propose to approve the audit fee for 2023 amount at Baht 1,080,000 exclusive of out-of-pocket expenses, same as 2022. 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 2023, 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 2023 will be Baht 455,000.

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 2023. The additional remuneration for this assignment shall be Baht 100,000 per BOI certificate.

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หน้า 12/19



A Subsidiary of Lam Soon (Thailand) Public Company Limited



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)

United Palm Oil Industry Public Company Limited

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

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 2023 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	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

Agenda 8. To consider approving the amendment of the Company's Articles of Association

The Vice Chairman proposed the meeting to consider approving the amendment of the Company's Articles of Association and informed the meeting that according to the Public Limited Companies Act (No. 4), B.E. 2565 (2022) ("PLCA No. 4") which was published in the Government Gazette on 23 May 2022 and became effective on 24 May 2022, it determined to allow certain undertakings in public limited companies to be conducted by electronic methods to correspond to the development of digital technology. In order to comply with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) and the development of technology of digital technology which will facilitate the company and its shareholders.

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of the Company's Articles of Association, namely Article 20, 22, 23, 24, 25 and 31 as follows.

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หน้า 13/19



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Article 20

From

Article 20. In convening a meeting of board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or interests of the company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.

If two directors or more request a meeting of board of directors, the chairman shall appoint a date for the meeting within fourteen days from the date of receipt of such request.

The company may send out a notice for the Board of Directors' meeting including its related documents by an electronic mail.

The company may convene a meeting of the board of directors via electronic media according to the conditions, procedures and methods prescribed by law.

To

Article 20. The Chairman of the Board shall call the meeting of the Board of Directors. If it is reasonable or for the protection of the Company's benefit, at least two Directors may jointly request that the Chairman summons a Board of Directors' meeting and they shall also propose the meeting agenda and reasons to the Chairman. In this case, the Chairman shall summon and fix the date of the Board of Directors' meeting within 14 days from the date of the request.

In the case where the Chairman does not summon and fix the date of the meeting within the period specified in the above paragraph, the requesting Directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.

In convening a meeting of board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than three days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or interests of the company, the notice of meeting may be served by electronic means or other means and an earlier date may be fixed for the meeting.

The company may send out a notice for the Board of Directors' meeting including its related documents by an electronic mail.

The company may convene a meeting of the board of directors via electronic media according to the conditions, procedures and methods prescribed by law. The headquarters of the Company shall be deemed to be the venue of such meetings.

In the absence of a Chairman of the Board of Directors, the Vice-Chairman shall summon the meeting of the Board of Directors. In the case of the absence of a Vice-Chairman, a Board of Directors' meeting may jointly be summoned by at least two directors.

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หน้า 14/19



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Article 22

From

Article 22. The board of directors shall meet at least 3 months/time at any place as the chairman of the board of director deems expedient.

To

Article 22. The board of directors shall meet at least once every three months at any place as the chairman of the board of director deems expedient. In the case where a meeting is convened via electronic media, the headquarters of the Company shall be deemed to be the venue of such meetings.

Article 23

From

Article 23. The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of shareholders at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for facilitating convenience and any expenditure incurred during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 25 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

To

Article 23. The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

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หน้า 15/19



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Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of shareholders at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for facilitating convenience and any expenditure incurred during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 25 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronic means according to the conditions, procedures and methods prescribed by law.

Article 24

From

Article 24. In convening a meeting of shareholders, the board of directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting with reasonable details, by expressly specifying as to the matters to be set forth to the meeting for information; approval, or consideration, as the case may be, including opinion of the board of directors on said matters, and send the same to the shareholders not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for a period of three days and not less than three days before the date of the meeting.

The place where the meeting is to be held pursuant to paragraph one shall be in the locality in which the head office of the company is situated or in any other locality as the board of directors deem expedient.

To

Article 24. In convening a meeting of shareholders whether it is in person or via electronic means, the board of directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting with reasonable details, by expressly specifying as to the matters to be set forth to the meeting for information; approval, or consideration, as the case may be, including opinion of the board of directors on said matters, and send the same to the shareholders not less than seven days before the date

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หน้า 16/19



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of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for a period of three days and not less than three days before the date of the meeting.

The Company may send a summoning notice of the meeting and its related documents to shareholders by electronic means. In addition, publication of a notice of the meeting may be instead made via electronic means by being posted on a generally accessible website according to the conditions, procedures and methods prescribed by law.

The place where the meeting is to be held pursuant to paragraph one shall be in the locality in which the head office of the company is situated or in any other locality as the board of directors deem expedient, or the shareholders' meeting can be arranged via electronic means according to the conditions, procedures and methods prescribed by law. The headquarters of the Company shall be deemed to be the venue of such meetings.

Article 25

From

Article 25. In a shareholders meeting here must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing an aggregate number of shares not less than one-third of the total number of sold shares to constitute a quorum.

In the event at any meeting of shareholders, upon lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

To

Article 25. In a shareholders meeting here must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing an aggregate number of shares not less than one-third of the total number of sold shares to constitute a quorum.

The shareholders may appoint another person as their proxy via electronic means according to the conditions, procedures and methods prescribed by law.

In the event at any meeting of shareholders, upon lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

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หน้า 17/19



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Article 31

From

Article 31. No dividend shall be paid out of funds other than profit. In the event the company still sustains an accumulated loss, no dividend shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share.

The board of directors may pay interim dividend to the shareholders from time to time when they see that the company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information.

Payment of dividend shall be made within one month from the date of the meeting of shareholders or of the resolution of the board of directors, as the case may be. A notice thereof shall be sent to the shareholders and also announced in a newspaper.

To

Article 31. No dividend shall be paid out of funds other than profit. In the event the company still sustains an accumulated loss, no dividend shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share.

The board of directors may pay interim dividend to the shareholders from time to time when they see that the company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information.

Payment of dividend shall be made within one month from the date of the meeting of shareholders or of the resolution of the board of directors, as the case may be. A notice thereof shall be sent to the shareholders and also announced in a newspaper.

The written notices to the shareholders and publication of the notice of the dividend payment may be made via electronic means by being posted on a generally accessible website according to the conditions, procedures and methods prescribed by law.

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 vote of not less than thirds-fourth of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the amendment of the Company's Articles of Association, namely Article 20, 22, 23, 24, 25 and 31 as proposed. The details of the votes were announced as follows;

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หน้า 18/19



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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	229,379,811	100.00
Disapproved	22	-
Abstained	-	-
Total	229,379,833	100.00

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

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

Ms. Pitchayaporn Boonsindh
Minutes Recorder



Certify to be true and correct
Minutes of the meeting

Director
(Ms. Anchalee Suebchantasiri)

Director
(Ms. Piyathida Sukchan)

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