



CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED

Bangkok Branch : 1168/91 30th Floor, Lumpini Tower,

Rama IV Road, Sathorn, Bangkok 10120 Thailand

Tel : +66(0) 2679 9166 Fax : +66(0) 2285 6369

Website : www.cpi-th.com E-mail : info@cpi-th.com

March 22, 2021

Subject : Invitation to the Annual General Meeting of Shareholders No. 1/2021

To : Shareholders

- Enclosures :
1. A copy of the Minutes of Annual General Meeting of Shareholders No.1/2020
 2. Annual Report for the year 2020 (One Report) in QR Code format
 3. Information on proposed candidates to be elected as directors
 4. Independent Directors Definition
 5. Auditors' details
 6. Company's Articles of Association relating to the General Meeting of Shareholders
 7. Independent Director proposed to serve as Proxy for Shareholders
 8. Guidelines on How to Attend Annual General Meeting of Shareholder No.1/2021 via Electronic Meeting (E-Meeting) and How to Attend the Meeting by Proxy
 9. Proxy Form

The Board of Directors of Chumporn Palm Oil Industry Public Company Limited has resolved to hold the Annual General Meeting of Shareholders No.1/2021 on Thursday, April 29, 2021 at 14.00 hours in form of electronic meeting (E-Meeting) only, at meeting room of Chumporn Palm Oil Industry Public Company Limited at 1168/91 30th Floor, Lumpini Tower, Rama IV Road, Sathorn, Bangkok to consider the following agenda:

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders No.1/2020

Objectives and reasons : The Annual General Meeting of Shareholders No.1/2020 was held on Thursday, July 23, 2020. A copy of the Minutes has been sent to Shareholders along with this notice. (Enclosure No.1)

Board's opinion : The Minutes of Annual General Meeting of Shareholders No.1/2020 was held on Thursday, July 23, 2020 has been made correctly and recommends the Meeting to adopt the said Minutes.

Required vote : Majority vote of the Shareholders who attend the meeting and cast votes.

Agenda 2 To acknowledge the Company's performance and Annual Report year 2020

Objectives and reasons : The summary of company's performance for the year 2020 is shown in the Annual Report for the year 2020 (One Report) which can download from QR Code. (Enclosure No.2)

Board's opinion : The Board of Directors requests the Meeting to acknowledge company's performance and Annual Report for the year 2020.

Required vote : As this item is for information to shareholders, there will be no voting.

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2020

Objectives and reasons : In compliance with relevant law stipulates that a company shall prepare its financial statements at the end of the fiscal year of the company and arrange for them to be audited and certified by the company's auditor before to propose for shareholders' approval.

Board's opinion : The Board of Directors requests the Meeting to consider and approve the financial statements for the year ended December 31, 2020, as duly audited and certified by the Company's auditor from EY Office Limited., and reviewed by the Audit and Risk Management Committee. The details are shown in financial statement in the Annual Report for the year 2020 (One Report) which can download from QR Code. (Enclosure No.2)

The statements of financial position and income

Unit : Million Baht

Description	Consolidated financial statements	Separate financial statements
Total assets	4,133.35	3,652.76
Total liabilities	2,169.53	1,763.74
Revenue from sales	3,888.76	3,877.71
Total revenue	3,903.92	3,890.63
Profit for the year	159.05	114.22
Earnings per share (Baht/Share)	0.251	0.181

Required vote : Majority vote of the Shareholders who attend the meeting and cast votes.

Agenda 4

To consider and approve the dividend payment and statutory legal reserve for year 2020

Objectives and reasons : The dividend payment policy for the company and subsidiaries is not less than 40% of the net profit after deduction statutory legal reserves and income tax of the consolidated financial statements. The dividend payment would be considered to operation and retained earnings of separate financial statements of the company that could be able to make a dividend payment without any against the law and also take into consideration of economic situation and operation performance.

Board's opinion : As per the operation results and the financial status of the company in year 2020. The consolidated financial statement is showed the company and its subsidiaries' profit for the year amounting Baht 159.05 Million. The Board of Directors propose to the Meeting to consider and approve the distribution of dividends for the year 2020 at Baht 0.11 per share paid to 632,752,650 shares, totaling an amount of Baht 69.60 Million, or 44% of profit for the year listed on the consolidated financial statement, in compliance with the Company's dividend payment policy. The dividend payment will be made on Friday, May 14, 2021. The dividend is without tax exemption and there has been allocated profit as statutory legal reserved amounting Baht 5.71 Million.

Dividend payment information

Description	Year 2020 (proposed)	Year 2019	Year 2018
Net profit / (Loss) for the year on separate financial statement (Million Baht)	114.22	49.45	(62.98)
Net profit / (Loss) for the year on consolidated financial statement (Million Baht)	159.05	90.14	(139.42)
Shares (Million Shares)	632.75	632.75	632.75
Unappropriated retained earnings (Million Baht)	146.71	89.13	41.89
Dividend (Baht/Share)	0.11	0.071	omission
Total amount of dividends paid (Million Baht)	69.60	44.93	0.00
Payout ratio (%)	44	50	N/A

- Remark**
- 1) Year 2018 the dividend payment was considered from net profit for the year on separate financial statement and paid from retained earnings of separate financial statement then payout ratio could not be calculated.
 - 2) Since year 2019 the dividend payment is considered from net profit for the year on consolidated financial statement.

Required vote : Majority vote of the Shareholders who attend the meeting and cast votes.

Agenda 5

To consider and elect the directors in replacement of those to be retired by rotation

Objectives and reasons : According to Article 17 of the Company's Articles of Association stipulates that, at every Annual General Meeting of Shareholders, one-third of the total number of directors must retire. If the number of directors is not a multiple of three, directors in a number closest to one-third shall retire. The retired directors may be re-appointed for another term. In this year four directors are retired by rotation as follows;

- 1) Mr.Banphot Hongthong Independent Director, Chairman of the Board of Directors and
Chairman of the Nomination and Remuneration Committee
- 2) Mr.Paiboon Kujareevanich Independent Director and
Member of the Audit and Risk Management Committee
- 3) Mr.Saravut Menasavet Independent Director and
Member of the Audit and Risk Management Committee
- 4) Mr.Rachoj Tawintermsup Director

Furthermore, the Company provided an opportunity to shareholders to propose agenda for the meeting and nominate qualified candidate(s) for the director nominee during October 1 - December 30, 2020 through the website of the Company and The Stock Exchange of Thailand channel, there was no proposal of director nominee submitted to the Company.

The Nomination and Remuneration Committee excluding the directors, who may have a conflict of interest in the agenda, has thoroughly considered and evaluated the four retired directors, Mr.Banphot Hongthong Independent Director, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee, Mr.Paiboon Kujareevanich Independent Director and Member of the Audit and Risk Management Committee, Mr.Saravut Menasavet Independent Director and Member of the Audit and Risk Management Committee and Mr.Rachoj Tawintermsup Director. They all have appropriate qualities in accordance with the law and the Company's Articles of Association, with knowledge, ability and experience relating to the Company's business, making them able to help develop the Company's business.

The Nomination and Remuneration Committee also considered Mr.Banphot Hongthong, Mr.Paiboon Kujareevanich and Mr.Saravut Menasavet have full qualification required by the Company's independent director definition (Enclosure No.4) and they are no other way that makes it impossible to provide an independent opinion about the company's operation.

The Nomination and Remuneration Committee agreed to propose four directors who retired by rotation to be re-elected to resume the directorship for another term. (Enclosure No.2 Section: Selecting Directors and Executives)

Board's opinion : The Board of Directors excluding the directors who may have a conflict of interest in the agenda, has thoroughly considered and evaluated the retired directors as proposed by the Nomination and Remuneration committee. They all have appropriate qualities in accordance with the law and the Company's Articles of Association, with knowledge, ability and experiences relating to the Company's business and also thoroughly considered each independent director still have full qualification required by the Company's independent director definition. They are no other way that makes it impossible to provide an independent opinion about the company's operation

The Board of Directors agreed to propose to the Meeting to re-elect four directors, Mr.Banphot Hongthong Independent Director, Mr.Paiboon Kujareewanich Independent Director, Mr.Saravut Menasavet Independent Director and Mr.Rachoj Tawintermsup Director to be re-elected to resume the directorship for another term. Information on proposed candidates to be elected as directors has been sent to Shareholders along with this notice. (Enclosure No.3)

Required vote : Majority vote of the Shareholders who attend the meeting and cast votes.

Agenda 6

To consider and approve remuneration and meeting allowance for director

Objectives and reasons : According to Article 15 of the Company's Articles of Association stipulates that, remuneration and meeting allowance for director shall be considered and approved by the Shareholder Meeting. In this regards, the Company hereby proposes for approval for both remuneration and meeting allowance of the Board and the Sub-committees.

Board's opinion : The Board of Directors considered the remuneration and meeting allowance for director by compared with other similar business and took into account commensuration with duties and assigned responsibilities and the operating performance. The other benefit is not paid to directors, apart from the remuneration and meeting allowance for director only. The Board of Directors agreed to propose to the Meeting to consider and approve the remuneration and meeting allowance for director of year 2021. The details are as follow;

- 1) To consider and approve the meeting allowance for year 2021 which is increased from the previous year by consideration to increase meeting allowance for the Board of Directors and the Executive Committee because of the directors are assigned more duties and responsibilities.

Meeting Allowance	Position	Baht/Person/Meeting		
		Year 2021 <i>(proposed to increase from the previous year)</i>	Year 2020	Year 2019
The Board of Directors	Chairman	30,000	30,000	30,000
	Member	**25,000**	20,000	20,000
The Audit and Risk Management Committee	Chairman	30,000	30,000	25,000
	Member	25,000	25,000	20,000
The Nomination and Remuneration Committee	Chairman	25,000	25,000	25,000
	Member	20,000	20,000	20,000
The Executive Committee	Chairman	**30,000**	25,000	25,000
	Member	**25,000**	20,000	20,000
The Corporate Governance Committee	Chairman	25,000	25,000	25,000
	Member	20,000	20,000	20,000

2. To consider and approve the director's remuneration for year 2021 of Baht 4,000,000 which is equal from the previous year and the Chairman of the board of directors will distribute as appropriate.

Detail	Year 2021 <i>(proposed equal from the previous year)</i>	Year 2020	Year 2019
The director's remuneration	Baht 4,000,000	Baht 4,000,000	Baht 4,000,000

Required vote : Not less than two-thirds of the vote of the Shareholders who attend the meeting and cast votes.

Agenda 7

To consider and appoint the auditors and fix their audit fee

Objectives and reasons : According to Section 120 of Public Limited Companies Act B.E. 2535 stipulates that the Annual General Meeting of Shareholders shall appoint an auditor and fix the audit fee every year.

Board's opinion : The Board of Directors propose to the Meeting to consider and approve

- 1) Ms.Orawan Techawatanasirikul C.P.A. Registration No. 4807 or
- 2) Mrs.Rungnapa Lertsuwankul C.P.A. Registration No. 3516 or
- 3) Mr.Chayapol Suppasdtanon C.P.A. Registration No. 3972 or
- 4) Ms.Pimjai Manitkajohnkit C.P.A. Registration No. 4521 or
- 5) Ms.Rosaporn Decharkom C.P.A. Registration No. 5659 or
- 6) Ms.Sumana Punpongsanon C.P.A. Registration No. 5872

of EY Office Limited as the auditors for the year 2021. The audit fee for the year 2021 is Baht 1,500,000 which is equal from the previous year and audited in accordance with compliance to BOI standard is Baht 100,000 per certificate which is equal from the previous year and no other fees for other services are needed.

The Audit and Risk Management Committee has considered and evaluated that EY Office Limited., is specialized in the business, independent and fair and they have more experience in the field of auditing. They are also knowledgeable and understand the business characteristics of the Group Companies and able to give constructive advice. The fee is also considered in the same range as other in the industry. The auditor does not have any conflict of interest with the Company, Subsidiaries, Management, Major Shareholder or related persons and are not the Company's shareholder. In the case that identified auditors are unable to perform their duties, EY Office Limited is authorized to assign another auditor to perform the audit and express an opinion on the Company's financial statements in their place. In addition EY Office Limited is also the auditor for subsidiaries. Auditors' details have been sent to Shareholders along with this notice. (Enclosure No.5)

Required vote : Majority vote of the shareholders who attend the meeting and cast votes.

Agenda 8 To consider and approve the amendment of the Company's Memorandum of Association Clause 3 (Objective)

Objectives and reasons : To expand the scope of businesses. It is recommended to propose the Meeting to consider and approve the amendment of the Company's Memorandum of Association Clause 3 (Objective) by adding 22 objectives from 40 objectives to be 62 objectives as detail below;

- (41) To cultivate and harvest all kinds of plants for sale or in the manufacture of fertilizers, drugs, chemicals, cosmetics, beauty appliances, all kind of consumer products or used as an ingredient in the manufacture of drugs, fertilizers, chemicals, cosmetics, beauty appliances, all kinds of consumer products or something else that can be used as a component to trade inside and outside of the country.
- (42) To engage in the business of trading vegetables, fruits, bamboo shoots, peppers, garden plants, cigarettes, beverages, drinking water, mineral water, fruit juice, liquor, beer, fresh food, dry food, instant food, canned seafood, food seasoning, sauce, sugar, vegetable oil, animal food and all kind of consumer products.

- (43) To engage in the business of import, export, procurement, purchase, distribution, planting, analysis, research, extraction and development, produce seeds, seedlings of all kinds of plant species and all kinds of herbs, including all kind of marijuana and hemp and harvesting for distribution or used in the manufacture of fertilizers, drugs, chemicals, cosmetics, medical supplies, beauty appliances, all kinds of consumer products, marijuana and hemp's products which must be in accordance with the relevant law or use as an ingredient in the manufacture of drugs, fertilizers, chemicals, cosmetics, medical supplies, beauty appliances, all kind of consumer products or something else that can be used as a component for trading both domestic and international, In this regard, to operate a business must be in accordance with the relevant laws.
- (44) To engage in the business of production for soil and fertilizers from sludge, wastewater treatment systems from the pulp and paper industries, food industries, and agriculture industries, and from waste materials that are not hazardous waste, or from the other by-products arising from the production as specified in the objective to produce as soil and fertilizers to use or trade both of domestic and international.
- (45) To engage in business of production, buying, trading, distribution as well as being an importer in the country and exported outside the country for fertilizers, chemical fertilizers, soil improvement materials, pesticides, plant and animal tonic, tools and equipment for use in all types of gardening, farming and agriculture.
- (46) To engage in the business of trading for plastic pellets, plastic or other things which are similar in raw material or finished goods.
- (47) To engage in the business of consulting services and advice for environmental management, inspector and designer for environment, safety, health and energy, provide services in the management of the bile system and wastewater systems, landfills, water analysis services, water air and soil quality.
- (48) To engage in the business of consulting service and advice for palm oil plantation management and all types of agriculture.
- (49) To engage in the business of consulting services and advice for power plant systems, engineering systems, production systems, as well as all other systems.
- (50) To engage in the business of production and sells electricity, steam and materials waste resulting from the production process.
- (51) To engage in the business for the construction of power plants, factories, buildings and all kinds of other construction works.

- (52) To engage in the business of gas stations and providing service such as repair, maintenance, inspection, spraying and spraying anti-rust liquid for all types of vehicles and including installation, inspection and correction of all types of non-life prevention equipment.
- (53) To engage in the business of training and seminar as well as providing training and accommodation facilities to government agencies, private agencies, faculties and individuals.
- (54) To engage in the business of provide all types of computer programs such as managing palm oil plantations and all types of agriculture and other business fields.
- (55) To engage in the business of marketing services, advertising, public relations for promote consumer products to all types of juristic persons.
- (56) To engage in the business of operation, production, distribution about food, beverages, processed food, processed fruit, food supplement and all kinds of consumer products.
- (57) To engage in the business of a service place that looks like an entertainment place, all kinds of restaurants and including purchasing, selling all kinds of food, cigarettes, tobacco, liquor, beer, drinking water, mineral water, soft drinks, ice and all kinds of beverages.
- (58) To engage in the business of research and development, acting by any other means to obtain formulas, data or information for use in the manufacture of consumer products and gather information about the beverage industry, all types of consumer products, including industrial related businesses agriculture and commerce for the purpose of operating the business of the company, In enhancing knowledge expertise academic and technological expertise which can be sold and / or provided services to customers.
- (59) To engage in the business of import into and export out of the country for sale, whether by wholesale, retail, as an agent or appoint another person to be an agent to distribute products as specified in the purpose.
- (60) To engage in the business of taking employment for the manufacture of goods, all kinds of agricultural, beverages, drinking water, mineral water, juice and other products as specified in the purpose to individuals, groups of persons, juristic persons, government agencies and state organizations both within the country and outside the country.
- (61) To engage in the business of trading by electronic commerce system through social web sites, which products as specified in the objective, except direct sales business and direct marketing.

(62) To engage in the business of distribution of products and services via electronic commerce media, online media, website, except direct sales business and direct marketing.

Board's opinion : The Board of Directors propose to the Meeting to consider and approve the amendment of the Company's Memorandum of Association Clause 3 (Objective) by adding 22 objectives from 40 objectives to be 62 objectives as details mentioned as above and propose the Meeting to agree to make adjustments in accordance with the recommendation of the registrar officer, Department of Business Development.

Required vote : Not less than three-quarters of the vote of the Shareholders who attend the meeting and cast votes.

Agenda 9 **To consider other issues (if any)**

Objectives and reasons : This agenda is designated so that shareholders can raise query and/or express comments to the Board of directors and/or request the Board of director to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The Company has set the record date which shareholders have the right to attend the Annual General Meeting of Shareholder No. 1/2021 and receive the dividend on Friday, March 12, 2021 and the dividend payment will be made on Friday, May 14, 2021.

Please note the entitlement of shareholders to receive the payment of divided on the same date of record date for the right to attend meeting (mentioned above) is still pending and shall be finalized by the Shareholder Meeting.

As the Annual General Meeting of Shareholders No.1/2021 will be held via electronic meeting (E-Meeting) only, the Company hereby invites you, as a shareholder to attend the E-Meeting in compliance with the Guidelines on How to Attend Annual General Meeting of Shareholder No.1/2021 via electronic meeting (E-Meeting) and How to Attend the Meeting by Proxy (Enclosure No.8). Shareholder must submit the registration form to attend the E-Meeting and identification documents to the Company by April 19, 2021 (by post) and April 26, 2021 (by E-mail).

If shareholder could not attend the E-meeting, you may appoint any of the Company's independent directors (Enclosure No.7) or another person to be present and to vote on your behalf at the E-Meeting.

On the date of the Annual General Meeting of Shareholders No.1/2021 via E-Meeting, the attendance registration will begin at 13.00 hours.

This letter of invitation to the Annual General Meeting of Shareholders No.1/2021, along with supporting documents and proxy forms (Enclosure No.9), is available on the Company's website : www.cpi-th.com

Yours sincerely,



Mr. Banphot Hongthong
Chairman of the Board of Directors