

Minutes of Annual General Meeting of Shareholders No. 1/2020
Chumporn Palm Oil Industry Public Company Limited

Place Time and Venue

The meeting was held on Thursday July 23, 2020 at 10.00 hours at Rattanakosin room, Narai Hotel, No. 222 Silom Road, Bangkok.

Directors attending the meeting

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| 1. Mr. Banphot | Hongthong | Independent Director, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Nopporn | Picha | Independent Director, Chairman of the Audit and Risk Management Committee, and Member of the Nomination and Remuneration Committee |
| 3. Mr. Saravut | Menasavet | Independent Director and Member of the Audit and Risk Management Committee |
| 4. Mr. Paiboon | Kujareevanich | Independent Director and Member of the Audit and Risk Management Committee |
| 5. Mr. Takon | Tawintermsup | Director and Chairman of the Executive Committee |
| 6. Mr. Chusak | Prachayangprecha | Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee |
| 7. Mr. Karoon | Nuntileepong | Director and Chairman of the Corporate Governance Committee |
| 8. Mr. Songridth | Niwattisaiwong | Director and Member of the Corporate Governance Committee |
| 9. Mr. Rachoj | Tawintermsup | Director and Deputy Chief Executive Officer |

Directors absent to attend the meeting

- | | | |
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| 1. Mr. Kitt | Chatlekhavanich | Director |
|-------------|-----------------|----------|

Management attending the meeting

- | | | |
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| 1. Mr. Kritbhong | Takviriyanan | Chief Executive Officer |
| 2. Mrs. Ratsamee | Pongjindanon | Chief Financial Officer |
| 3. Mr. Thawatchai | Chomwam | Sales and Marketing Director |
| 4. Mr. Prawit | Toemwiryakun | Human Resource Director |
| 5. Mr. Kosol | Nuntileepong | Managing Director of CPI Agrotech Co.,Ltd. |

Auditor

1. Ms. Orawan Techawatanasirikul
2. Mr. Nattasit Surapanpairoj

Legal Advisor

1. Prof.Dr. Sahaton Rattanapijit
2. Asst.Prof.Dr. Naporn Phopattanachai

Representative in protecting the rights of shareholders from the Thai Investor Association

Mrs. Kanlaya Pakakrong

Company Secretary Mr. Komklid Thonguam

The meeting was started

Mr. Komklid Thonguam, Company Secretary introduced the following people to the meeting, Member of the board of directors, Management, Auditor, Legal Advisor and The representative in protecting the rights of shareholder from the Thai Investor Association. There were 9 of 10 members of the board of directors attending the meeting, representing 90 percent of the total number of directors.

After that the member in the meeting were informed of the voting procedure. Once the shareholders registered to enter the meeting, they would receive ballots. Each shareholder had number of vote equal to the number of shares held. For each agenda the shareholder would only cast a vote if they disapprove or wish to abstain. After that the staff would only collect the voting cards that disapprove and abstain, and assumed the remaining votes approve. While counting the ballots, the next agenda would be presented for shareholders consideration. Once the score was completely counted, the staff would announce the result on the monitors and informed the resolution such agenda to the meeting.

Regarding COVID-19, If the shareholder wished to express comment or raise questions, please write the question, your name, surname and inform if you attending by yourself or by proxy on paper instead of using microphone and pass the paper to staff.

Once the meeting was over, the shareholders would be asked to return all the ballots to the staff at front of the meeting room, if anyone wished to leave early, please returned the ballots to the staff as well.

Besides, the company provided an opportunity for the shareholder to propose agenda for the meeting and nominate qualified candidate to be elected as board member through the Stock Exchange of Thailand channel and the company's website during August 23, 2019 - November 30, 2019. However, no shareholders proposed any agenda or candidates for consideration. The company aslo provided an opportunity for the shareholder to submit questions in advance for the Annual General Meeting of Shareholders No.1/2020 during June 23, 2020 - July 20, 2020. However, one shareholder sent questions in advance, which would be answered in the second agenda.

There were 49 shareholders attending the meeting both by themselves and authorized by proxies which represented 372,874,778 shares or equivalent to 58.93% of total 632,752,650 shares, There was divided by themselves 10 shareholders, representing 22,091,171 shares and by authorized by proxy 39 persons, representing 350,783,607 shares. By according to the regulation of the company, the meeting of shareholders must have shareholders and proxies to attend the meeting together not less than 25 persons or must not be less than the half of the total of shareholders and total of shares must not be less than one-third of issued shares. This would reach a quorum. The total of shareholder who attended the meeting by themselves and proxies was constitutes a quorum under the regulations of the company.

Mr.Banphot Hongtong, the Chairman of the Board of Directors, was the chairman of the meeting. The Chairman declared the meeting open and assigned Mr.Komklid Thonguam, Company Secretary to conduct the meeting as per the agenda stated in the invitation letter according.

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders No.1/2019

The company secretary reported to the meeting, the board of directors agreed that the minutes were recorded correctly prepared. Therefore, would like the meeting to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2019 held on Thursday April 25, 2019. A copy of the minutes was sent to shareholder to consider in advance with the invitation letter.

The chairman asked whether any shareholders would like to comment or raise any question.

Since there was no one expressed comments or raised questions further, the company secretary asked the meeting to consider and vote on this agenda. The resolution of this agenda would pass by a majority vote from the shareholders that were attending the meeting and casting a vote.

Resolution: The meeting considered and unanimously adopted the Minutes of Annual General Meeting of Shareholders No.1/2019 by majority votes as follows:

Approved	379,826,874 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%
Voided	0 votes	equivalent to	0.0000%

Agenda 2 To acknowledge the Company's performance and Annual Report for 2019

The Chairman reported that for this agenda would be divided 3 topics, the first topic would be reported about Corporate Social Responsibility (CSR), Sustainability Management (SM) and the progress of the Anti-Corruption, the second topic would be reported the overall of the vegetable oil industry and the last topic would be reported about the operating performance of the year of 2019. The Chairman of the Corporate Governance Committee reported the first topic.

Mr. Karoon Nuntileepong, Director and the Chairman of the Corporate Governance Committee reported Corporate Social Responsibility (CSR), Sustainability Management (SM) and the progress of the Anti-Corruption as follow;

1) Corporate Social Responsibility (CSR) was intended to create the activities in Chumporn and the provinces nearby where was the location of manufacturing base. The activities were environmental protection activities and community relations activities, total cost were 618,230 Baht. The activities were such as activity for children's day, the watershed development around community, the organic fertilizer project to increase income for farmer, educational, giving equipment to schools, supporting youth sport for against drug abuse etc. and for Sustainability Management (SM), there was two projects such as the first project, Provide aerator to the animal feed development station and agriculturist on an area 181 rai, it can support about 250 cubic meters of water per day, which can manage the risk of treated water overflowing with the company's pond. The treated water can be used by farmers to cultivate or reserve for dry season. And the second project, CPI Learning Center that it was the complete center for oil palm knowledge and also offers Professional Palm Management Course, since now the training had already taken 39 classes which were about 10-12 people per class.

2) Anti-Corruption project, the company submitted a renew of the certified as a member of the Collective Action Coalition Against Corruption No. 2 which received a renew of the certified on October 18, 2019. The certificate has validity thru 3 years. The improved result came from the result of company intention the anti-corruption policy.

3) The company received the result of the Corporate Governance Report of Thai listed companies (CGR) for the year of 2019 at 91% equal to 5 stars. The improved result came from the result of company intention including the policy and guidance improvement.

The chairman asked whether any shareholders would like to comment or raise any question. Since there was no one expressed comments or raised questions further. The chairman assigned Chief Executive Officer to present the second topic, the overall of the vegetable oil industry and the progress of other projects.

Mr.Kritbhong Takviriyanan, Chief Executive Officer reported the overview of the vegetable oil industry to the meeting for acknowledgment, which can be summarized as follows:

- The world vegetable oil consumption forecast in 2020 is approximately 204.69 million tons, an increase of about 3% from the previous year, divided into 74.71 million tons of palm oil, accounting for 36.50% of the market; followed by soybean oil approximately 56.87 million tons, which accounted for 27.78% market share; about 27.75 million tons of rapeseed oil, 13.56% market share; 18.89 million tons of sunflower oil, 9.23% market share; and about 26.47 million tons of other oils such as coconut oil, and nut oil, which is a 12.93% market share.
- The world's palm oil production forecast for 2020 is estimated to be 75.69 million tons, an increase of about 4% from the previous year, according to the USDA data of the United States. The number one producing country is Indonesia, expecting to produce approximately 43 million tons in 2020, accounting for 56.81% of production, followed by Malaysia with about

21 million tons or 27.74% of production. Thailand is third, expecting to produce approximately 3 million tons, accounting for 3.96% of the production.

- Thailand's crude palm oil consumption in 2019 is divided into industrial and consumer groups of approximately 1.46 million tons or 47.25%, energy groups about 1.34 million tons or 43.18% and exports of about 0.30 million tons or 9.57%.
- For prices of fresh palm fruit and palm oil, from statistical data on fresh palm fruit prices from 2015 to the present, the lowest price is about 2 baht per kilogram and the highest of about 6 baht per kilogram. It can be seen that the price of fresh palm fruit fluctuates somewhat due to the season, which in the right rainy season will yield a lot of fresh palm fruit resulting in lower prices. However, if there is a drought, the fresh palm does not receive enough water, and the quantity of fresh palm produced will be less. The price of such fresh palm fruit will influence the cost of production of the company. In terms of crude palm oil prices, there will be periods when the price of crude palm oil in Thailand is lower than that of Malaysia. During this period, palm crude oil will be offered for export to foreign countries. However, in April 2019 for a short period of time, the CPO price in the country was lower than that of Malaysia. After that, the domestic crude palm oil price was higher than that of Malaysia, making it difficult for them to be sold abroad.

The chairman asked whether any shareholders would like to comment or raise any question. Since there was no one expressed comments or raised questions further. The chairman assigned Chief Financial Officer to present the last topic, the operating performance of the year of 2019.

Mrs.Ratsamee Pongjindanon, Chief Financial Officer reported the operating results for the year 2019 to the meeting, which can be summarized as follows:

- Revenue from sales and services in 2019: The Company and its subsidiaries had total sales of 3,313 million baht, compared to 2018 with revenues of 4,120 million baht, a decrease of 807 million baht or 20 percent. As a result, the average selling price of major products in 2019 decreased by 7% from 2018 and the volume of main products decreased by 11%, resulting in a 20% decrease in revenue and compared to 2017; revenue from Sales decreased by 1,661 million baht or a 33% decrease due to a 27% drop in selling price and a 3.5% drop in sales volume of the main products.
- Net profit in 2019: The Company and its subsidiaries had operating profit before interest, income tax and depreciation of 361 million baht, while that of 2018 amounted to 142 million baht and of 2017 amounted to 221 million baht. In 2019, there was a net profit of 90 million baht, while in 2018 a net loss of 139 million baht, and 2017 had a net profit of 16 million baht. The main reason was due to the average cost of raw materials decreasing and decreasing at a greater rate than the decreasing income. As a result, the gross profit increased from 8.63 percent to 15.0%.

- Statement of Financial Position, as of December 31, 2019: The Company and its subsidiaries have total assets of 4,023 million baht, a decrease of 525 million baht or 12% compared to 31 December 2018 due to land, buildings and equipment decreasing by 117 million baht due to depreciation during the year. The trade accounts receivable decreased by 58 million baht and the inventories decreased by 280 million baht. Total liabilities amounted to 2,169 million baht, a decrease of 613 million baht or 22% due to the repayment of short-term and long-term loans in the amount of 519 million. Trade payables decreased by 101 million baht due to the decrease in quantity and raw material prices, resulting in a decrease in both assets and total liabilities. Shareholders' equity of the Company and its subsidiaries amounted to 1,854 million baht, an increase of 87 million baht compared to the shareholders' equity as of December 31, 2018, mainly due to the net profit during the year. The debt ratio to shareholders' equity in 2019 is 1.17, which is still in the normal range.

Company secretary reported that, according to the Company's policy, shareholders were allowed to submit questions in advance. The Company received a question from Mr. Muangthong Sathiensakphong, a shareholder of the Company, asking the following questions:

- In 2019, how much palm was produced from the Company's plantation and how many fresh palm fruits were bought from outside? What is the average price per ton?
- How much does the Company pay to take care of the whole plantation each year? How much does palm production cost per kilogram?
- How much does it cost to extract crude palm oil per kilogram?
- How much is the refining cost of crude palm oil per kilogram? For 1 liter of palm oil, how much crude palm oil will be needed?
- The company used to have a plan to make biodiesel, at what stage is this at?
- The government announced a plan to buy biomass power from the community, will the company have the opportunity to participate in this or not?

The Chief Executive Officer answered the questions as follows:

- The Company has a project to cut down palm trees that are over 25 years old and grow replacements. The operation started in early 2009 and is expected to be completed in 2023 with the total investment of about 460 million baht to cut down and replant the palm trees. The final generation will begin to yield in 2023. The investment used to cut down palm trees and plant replacements in 2016 was about 40 million baht, 2017 is about 26 million baht, 2018 is about 23 million baht and 2019 is about 7.3 million baht. Such information is disclosed in the annual registration statement (56-1) every year.
- The newly planted palm trees have started to produce yields since 2016 and have started to produce more and more products. As the age of the palm trees grows, in 2018, the yield from

the plantation was approximately 60,000 tons, approximately 68,000 tons in 2019, and is expected to increase to 73,000 tons by 2020.

- Fresh palm fruit procurement in 2018: The Company purchased fresh palm fruit from farmers and from the fresh palm fruit purchasing yard, totaling approximately 90% of the total fresh palm fruit purchased. The other 10% was from the company's own palm plantation. The amount of fresh palm fruit that can be procured and imported and produced in the extraction plant accounted for 70% of the production capacity throughout the year. In 2019, the Company bought fresh palm fruit from farmers and from the palm fruit purchasing yard totaling approximately 84% and from the Company's palm plantation at approximately 16%. The total supply of fresh palm fruit that is imported and produced in the extraction plant accounts for 58% of the production capacity throughout the year.
- 2019 was a highly volatile year for the palm oil industry in Thailand, regardless of the production amount of fresh palm fruit, crude palm oil production sector, or in various product groups where the price dropped to the lowest level and rose to the highest level within the year. The fresh palm fruit, the main raw material, dropped to a price level of about 2 baht per kilogram, and rose to the highest level at a price of about 6 baht per kilogram. Crude palm oil dropped to a price level of about 14 baht per kilogram and rose to the price level of about 36 baht per kilogram. Therefore, the cost of crude palm oil is in the price range of 13–35 baht per kilogram. The price of crude palm oil in the market is in the price range of 14–36 baht per kilogram.
- On average, 100 kg of completely fresh palm fruit will produce approximately 16–19 kg of crude palm oil. For household consumption or 1 liter of bottled oil, approximately 20 kilograms of crude palm oil is required as raw materials.
- In the past, the government's policy was uncertain about the determination of biodiesel production rates. From the review of investment budgets and returns, the returns are not worthwhile for investing in such businesses. However, the company has not abandoned the study of this investment but is waiting to see the timing and investment opportunities. If there is any progress, it will be further informed to the meeting.
- The Company has studied the feasibility of investing in the Community Biomass Power Purchase Project, but still has to wait for the details and the public's exposure information for further bidding.

The chairman asked whether any shareholders would like to comment or raise any question.

Since there was no one expressed comments or raised questions further. The chairman would like to end the report in the agenda.

The company secretary informed the meeting that this agenda just to acknowledge. This agenda did not have to vote.

Resolution: The meeting acknowledged the operating performance and the annual report of the year of 2019.

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2019

The company secretary reported that the board of directors found it appropriate for the meeting to approve the financial statement for the year ended December 31, 2019 which was audited by the auditors and reviewed by the Audit and Risk Management committee. The detail was sent to the shareholders in advance with the invitation letter.

The chairman asked whether any shareholders would like to comment or raise any question.

Since there was no one expressed comments or raised questions further, the company secretary asked the meeting to consider and vote on this agenda. The resolution of this agenda would pass by a majority vote from the shareholders that were attending the meeting and casting a vote.

Resolution: The meeting considered and unanimously approved the financial statement for the year ended December 31, 2019 by majority votes as follows;

Approved	379,853,274 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%
Voided	0 votes	equivalent to	0.0000%

Agenda 4 To acknowledge the interim dividend payment in year 2019 and consider and approve the omission of additional dividend payment for the year 2019's operation result and allocate profit as fund reserved in accordance with the law

The company secretary reported that the board of directors found it appropriate for the meeting to acknowledge the interim dividend payment for operation results from January 1, 2019 - December 31, 2019 at Baht 0.071 per share paid to 632,752,650 shares, totaling an amount of Baht 44.93 Million, or 50% of profit for the year listed on the consolidated financial statement of the company as of December 31, 2019 total Baht 90.14 Million, in compliance with the Company's dividend payment policy. The said dividend had to be paid income tax and was paid in order to reduce the impacts which may occur to the shareholders from postponement of the Annual General Meeting of shareholder on April 23, 2020 due to outbreak of the 2019 Coronavirus. The said interim dividend payment was paid to shareholders who entitled to receive dividends (Record Date) on March 4, 2020 which was the same date that the shareholders were informed according to the resolution of the Board of Directors on February 17, 2020 via the Stock Exchange of Thailand and the said interim dividend payment date was on May 11, 2020, therefore, the Board of Directors propose omission of additional dividend payment for the year 2019's operation result and propose to allocate profit as fund reserved in accordance with the law amounting Baht 2.47 Million.

It appropriate for the meeting to acknowledge the interim dividend payment and consider and approve the omission of additional dividend payment for the year 2019's operation result and allocate profit as fund reserved in accordance with the law Baht 2.47 Million.

The chairman asked whether any shareholders would like to comment or raise any question.

Since there was no one expressed comments or raised questions further, the company secretary asked the meeting to consider and vote on this agenda. The resolution of this agenda would pass by a majority vote from the shareholders that were attending the meeting and casting a vote.

Resolution: The meeting considered and unanimously to acknowledge the interim dividend payment in year 2019 and approved the omission of additional dividend payment for the year 2019's operation result and allocate profit as fund reserved in accordance with the law as proposed by majority votes as follows:

Approved	379,853,274 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%
Voided	0 votes	equivalent to	0.0000%

Agenda 5 To consider and elect the directors in replacement of those to be retired by rotation.

The company secretary reported that according to 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. The retired directors may be re-appointed for another term. This year, there were four directors to be retired by rotation as follows;

- 1) Mr.Takon Tawintermsup Director and Chairman of Executive Committee
- 2) Mr.Chusak Prachayangprecha Director, Member of Executive Committee and
Member of the Nomination and Remuneration Committee
- 3) Mr.Karoon Nuntileepong Director and Chairman of the Corporate Governance
Committee
- 4) Mr.Kitti Chatlekhanich Director

For the transparency of corporate governance, the directors to be retired were invited to leave the meeting room until the vote was done.

The company secretary reported that 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.Takon Tawintermsup Director and Chairman of Executive Committee, Mr.Chusak Prachayangprecha Director, Member of Executive Committee and Member of the Nomination and Remuneration Committee, Mr.Karoon Nuntileepong Director and Chairman of the Corporate Governance Committee and Mr.Kitti Chatlekhanich 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 agreed to propose four directors who retired by rotation to be re-elected to resume the directorship for another term.

Furthermore, the Company provided an opportunity to shareholders to propose agenda for the meeting and nominate qualified candidate(s) for the director nominee during August 23, 2019 - November 30, 2019 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 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. The Board of Directors propose to the Meeting to re-elect four directors, Mr.Takon Tawintermsup Director, Mr.Chusak Prachayangprecha Director, Mr.Karoon Nuntileepong Director and Mr.Kitti Chatlekhavanich 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)

The chairman asked whether any shareholders would like to comment or raise any question.

Since there was no one expressed comments or raised questions further, the company secretary asked the meeting to consider and vote on this agenda. The resolution of this agenda would pass by a majority vote from the shareholders that were attending the meeting and casting a vote.

Resolution: The meeting considered and unanimously approved to re-elect four directors for another term by voting for each director individually as proposed by majority votes as follows:

1)	Mr. Takon Tawintermsup	Director		
	Approved	379,853,274 votes	equivalent to	100.000%
	Disapproved	0 votes	equivalent to	0.0000%
	Abstained	0 votes	equivalent to	0.0000%
	Voided	0 votes	equivalent to	0.0000%
2)	Mr. Chusak Prachayangprecha	Director		
	Approved	379,853,274 votes	equivalent to	100.000%
	Disapproved	0 votes	equivalent to	0.0000%
	Abstained	0 votes	equivalent to	0.0000%
	Voided	0 votes	equivalent to	0.0000%
3)	Mr. Karoon Nuntileepong	Director		
	Approved	379,853,274 votes	equivalent to	100.000%
	Disapproved	0 votes	equivalent to	0.0000%
	Abstained	0 votes	equivalent to	0.0000%
	Voided	0 votes	equivalent to	0.0000%

4) Mr. Kitti Chatlekhavanich	Director		
Approved	379,853,274 votes	equivalent to	100.000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%
Voided	0 votes	equivalent to	0.0000%

Agenda 6 To consider and approve remuneration and meeting allowance for director

The company secretary reported to the meeting that the board of directors considered to scrutinize about the suitability of the director's remuneration in the detail. By this had compared and referred from the same category of the industry, the director's duty and the net profit of the company and didn't paid other benefit to director except from the director's remuneration and the meeting allowance only. The board of directors proposed to meeting to consider and approve the director's remuneration and the meeting allowance for the year of 2020 as detail follows;

1. To consider and approve the meeting allowance for the year 2020 which is increased from previous year as detail follows;

The Board of Directors (equal from previous year)

- Chairman 30,000 Baht / Meeting
- Member 20,000 Baht / Meeting

The Audit and Risk Management Committee (increased from previous year)

- Chairman 30,000 Baht / Meeting
- Member 25,000 Baht / Meeting

Because of the directors were assigned more duties and responsibilities on the part of the Risk Management.

The Nomination and Remuneration Committee (equal from previous year)

- Chairman 25,000 Baht / Meeting
- Member 20,000 Baht / Meeting

The Executive Committee (equal from previous year)

- Chairman 25,000 Baht / Meeting
- Member 20,000 Baht / Meeting

The Corporate Governance Committee (equal from previous year)

- Chairman 25,000 Baht / Meeting
- Member 20,000 Baht / Meeting

2. To consider and approve the director's remuneration for year 2020 which is same limit of Baht 4,000,000 from previous year and the Chairman of the board of director would distribute as appropriate.

The chairman asked whether any shareholders would like to comment or raise any question.

Since there was no one expressed comments or raised questions further, the company secretary asked the meeting to consider and vote on this agenda. The resolution of this agenda would pass by two-thirds of the votes from the shareholders that were attending the meeting and casting a vote.

Resolution: The meeting considered and unanimously approved director's remuneration for the operation and meeting allowance as propose by two-thirds of the votes as follows:

Approved	379,853,274 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%
Voided	0 votes	equivalent to	0.0000%

Agenda 7 To consider and appoint the auditors and fix their audit fee

The company secretary reported that the board of directors found it appropriate for the meeting to appoint the auditor and fix the audit fee which the Board of Directors proposed EY Office Limited as the auditor by appointed Mr.Sophon Permsirivallop, C.P.A. Registration No. 3182 or Mrs.Rungnapa Lertsuwankul, C.P.A. Registration No. 3516 or Mr.Chayapol Suppasdtanon, C.P.A. Registration No. 3972 or Ms.Sumana Punpongsanon, C.P.A. Registration No. 5872 or Ms.Pimjai Manitkajohnkit, C.P.A. Registration No. 4521 or Ms.Rosaporn Decharkom, C.P.A. Registration No. 5659 or Ms.Orawan Techawatanasinkul, C.P.A. Registration No. 4807 of EY Office Limited as the auditors for the year 2020 and the audit fee was Baht 1,500,000 which is equal from the previous year and audited in accordance with compliance to BOI standard was Baht 100,000 per certificate which is equal from the previous year and no other fees for other services were needed.

The Audit Committee considered and evaluated that EY Office Limited., specialized in audit in company's business, was independent and fair and they had more experience in the field of auditing. They were also knowledgeable and understand the business characteristics of the Group Companies and able to give constructive advice. The fee was also considered in the same range as other in the industry. The auditor did 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 were unable to perform their duties, EY Office Limited was 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 was also the auditor for subsidiaries. Auditors' details had been sent to Shareholders along with this notice. (Enclosure No.5)

The chairman asked whether any shareholders would like to comment or raise any question.

Since there was no one expressed comments or raised questions further, the company secretary asked the meeting to consider and vote on this agenda. The resolution of this agenda would pass by a majority vote from the shareholders that were attending the meeting and casting a vote.

Resolution: The meeting considered and unanimously approved to appoint auditors and fixed the audit fee as proposed by majority votes as follows:

Approved	379,853,274 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%
Voided	0 votes	equivalent to	0.0000%

Agenda 9 Consider other issues

The chairman asked whether any shareholders would like to comment or raise any question.

Miss Sasipen Giangchiaocharn, the proxy, asked the following questions:

- 1) What is the direction of cost and price of palm oil in 2020?
- 2) How does the situation of coronavirus (COVID-19) affect the company, both in terms of operating results and employees?

Mr.Kritbhong Takviriyanan, Chief Executive Officer answered the questions as follows:

- 1) It is difficult to predict the amount of fresh palm fruit that will be produced, and there is no tool that can accurately measure or predict the amount of fresh palm fruit yield due to external factors that the company cannot control, such as the climate, seasonal drought, price insurance policy for purchasing fresh palm fruit for farmers, etc. These causes have significant effects in forecasting fresh palm fruit quantity and cost price. However, the Company continuously monitors the information and distributes the purchase of fresh palm fruit by opening the Company's own palm yard, as well as making cost reduction in other areas and implementing various methods to manage costs as efficiently as possible.
- 2) The situation of the coronavirus most likely affects the tourism and hotels sector. The company has a small percentage of product sales in this business group. Most of the sales of the company are offered to the energy business and industrial and consumer groups. Therefore, the situation does not affect the company much in this respect.

Since there was no one expressed comments or raised questions further. Chairman thank you the shareholders for taking their time attending the meeting and declared the meeting was adjourned.

The meeting was adjourned at 11.15 hour.

-Signature- Chairman of the meeting
(Mr.Banpot Hongthong)