

Minutes of 2020 Annual General Meeting of Shareholders

Friday, July 3, 2020 at 10.00 a.m.

The meeting room at 3rd floor, Thai Vegetable Oil Public Company Limited

Participated Directors

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| 1. | Mr. Sompol Kiatphaibool | Chairman of the Board (Independent) |
| 2. | Mr. Bowon Vongsinudom | Vice chairman |
| 3. | Mr. Apichart Chirabandhu | Director (Independent) |
| 4. | Dr. Chaipat Sahasakul | Director (Independent) |
| 5. | Assoc. Prof. Dr. Kitcha Uairong | Director (Independent) |
| 6. | Mr. Vichit Vitayatanagorn | Director |
| 7. | Miss Aranya Vitayatanagorn | Director |
| 8. | Mr. Vichai Vitayathanagorn | Director |
| 9. | Mr. Vachara Vitayatanagorn | Director |
| 10. | Mr. Pachai Chanpitaksa | Director |
| 11. | Mr. Ekarat Wongsupbhasatigul | Director |
| 12. | Mr. Vorravuth Tangpiroonthum | Director |

Mr. Sompol Kiatphaibool, Chairman of the Board, presided as the Chairman of the Meeting. Ms. Kanutsorn Bunditnate, Company Secretary, was the Secretary to the Meeting.

The Secretary reported to the meeting that the Company had registered capital of Baht 808,610,985, paid-up registered capital of Baht 808,610,985 representing 808,610,985 issued ordinary shares with a par value of Baht 1 per share. There were 39 Shareholders attending the meeting in person, representing 195,145,452 shares, and 988 Shareholders attending by proxies, representing 338,197,771 shares which were more than 25 Shareholders. In total, Shareholders and proxies, who attended the meeting, held a total of 533,343,223 shares, equivalent to 65.9579% of total issued shares, which exceeded one-third of total issued shares of the Company. A quorum was thus constituted according to the Company's Articles of Association No.25.

The meeting commenced at 10.00 am.

The Secretary invited Mr. Sompol Kiatphaibool, Chairman of the Board, to start the meeting.

The Chairman declared that the meeting commenced and thanked Shareholders who attended this Annual General Meeting of Shareholders all together. Due to the outbreak of Covid-19 virus, the Company indefinitely postponed the Annual General Meeting of Shareholders. Although, the situation was getting better constantly, we should still be careful. Therefore, the Company would conduct the 2020 Annual General Meeting of Shareholders under the established preventive measures against the outbreak of Covid-19 virus and would apologize if this matter caused any inconvenience to Shareholders.

The Chairman then introduced the Board of Directors, Subcommittee, Executives, Auditor, Legal Advisor and Voting Inspector who attended the meeting as follows;

In this meeting, Ms. Sudarath Vitayatanagorn, Chairman of the Company Advisor, did not participate at the meeting due to another engagements.

The Board of Directors attended this meeting totaling 12 directors from 12 directors. (Representing 100% of the total number of directors)

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| 1. Mr. Sompol Kiatphaibool | Chairman of the Board (Independent), Chairman of the Corporate Governance Nomination and Remuneration Committee, Member of the Audit Committee |
| 2. Mr. Bowon Vongsinudom | Vice Chairman, Chairman of the ESRC Committee, Chief Executive Officer and President |
| 3. Mr. Apichart Chirabandhu | Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Nomination and Remuneration Committee |
| 4. Dr. Chaipat Sahasakul | Independent Director, Member of the Audit Committee, Member of the ESRC Committee |
| 5. Assoc. Prof. Dr. Kitcha Urairong | Independent Director, Member of the Corporate Governance Nomination and Remuneration Committee |
| 6. Mr. Vichit Vitayatanagorn | Director |
| 7. Ms. Aranya Vitayatanagorn | Director, Member of the ESRC Committee |
| 8. Mr. Vichai Vitayathanagorn | Director |
| 9. Mr. Vachara Vitayatanagorn | Director |
| 10. Mr. Pachai Chanpitaksa | Director |
| 11. Mr. Ekarat Wongsupbhasatigul | Director |
| 12. Mr. Vorravuth Tangpiroonthum | Director |

For this meeting, Executives from various departments attended the meeting, including the Chief Financial Officer; Ms. Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance.

There were also 2 representatives from EY Office Limited, as the auditor of the Company,

1. Ms. Siraporn Ouaanunkun
2. Ms. Apinya Dhamtanapanya

And 2 representatives from Baker & McKenzie Limited, as the legal advisor

1. Mrs. Pornpinant Asawawattanaporn
2. Ms. Narumol Chinawong

In accordance with criteria and guidelines set forth by the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC) and to ensure that the meeting was conducted transparently and fairly for the best interest of Shareholders, the Company invited a representative from Baker & McKenzie Limited, Ms. Narumol Chinawong, as ballot counting inspectors on every voting agenda.

In addition, Thai Investors Association, a Shareholder of the Company, authorized Mr. Putthinart Putthinartwan, being a proxy of Thai Investors Association, as Shareholders' Right Protection Volunteer to attend the meeting.

The Company also provided 4 staffs to count and evaluate voting result.

Before entering the meeting agenda, the Secretary invited Shareholders to watch the video explaining the details of the meeting process and vote-counting procedure as follows;

According to Section 107 (1) of Public Limited Company Act and the Article of Association section 27 (1), it was justified that the resolution of the meeting of Shareholders in a normal case should be resolved by majority of votes of Shareholders who attended the meeting and voted, one share was regarded as one vote. In the case of the votes were tied, the meeting chairman should give the casting vote.

In case of proxy, the proxy should be deemed to have a number of votes equivalent to the aggregate number of shares held by the proxy grantor. The proxy should cast his votes on each agenda according to the Shareholder's intention as indicated in the proxy form. Such votes given in proxy form should be counted for meeting resolution.

A proxy grantor should appoint and authorize only one proxy to participate meeting and vote. The number of shares held by such proxy grantor might not be split to many proxies for separated votes.

According to proxy form A and B, the voting could not split votes for each agenda. Only proxy form C could split votes, which was applied for foreign shareholders who had appointed local custodian to deposit their securities only.

A Shareholder would receive a voting ballot with all agendas upon the registration. The voting ballot would indicate number of votes of the Shareholder. The voting ballot provided 3 voting choices; approved, disapproved, or abstained. A Shareholder would be asked to vote on each agenda, the meeting staff would collect the voting ballot from Shareholders to ensure that voting process was promptly and effectively.

The Company applied barcode system to facilitate the voting process speedily and accurately for every agenda according to the guidelines provided by the Stock Exchange of Thailand and the Securities Exchange Commission. Shareholders, who did not agree or wished to abstain, marked in the box; disagree or abstain, respectively only and informed the staffs to collect the ballots to record the vote. In vote-counting, only the votes of disapproval and abstention would be deducted from the total number of votes of Shareholders attending the meeting and the remaining number of votes would be treated as votes for the approval of that agenda.

The ballot with only one mark in the specified box; agreed, disagreed or abstained, together with the signature of the Shareholder or the proxy was considered valid.

The ballot on which more than one mark was placed or the ballot with any crossing-out or expressing a conflict of intent without a signature thereon was considered invalid and would not be counted as votes in that resolution. In case of amendment, Shareholders/proxies were requested to cross-out with signature.

A Shareholder who would not be in the meeting during the consideration of any agenda might preserve his/her right by notifying the registration staff to deduct his/her shares held from total participating shares and to count it back upon arrival. Without any notification, it should be deemed that a Shareholder casted approval votes.

A Shareholder who wished to leave early before the meeting was over and did not want to vote on the remaining agenda, a Shareholder had to indicate the intention to the registration staff. Otherwise, the votes should be counted as approval votes.

In case of an emergency, everyone should leave this room at the exit door behind the meeting room and went downstairs by using fire exit in front of lady's room to car parking area in front of the building.

In compliance with the preventive measures against the Covid-19 virus and shorten the time during the meeting, all attendees were requested to wear face masks at all time throughout the duration of the meeting, sit in only the designated seating zone according to social distancing measure without changing their seats. Eating in the meeting area was prohibited. Shareholders who wished to ask a question or express an opinion were requested to submit their written questions on the prepared form to avoid touching and sharing microphone with others. The meeting staff would collect questions and propose them to the Directors or

Executives for further clarification. In the case that any question was not related to the agenda being considered, the Company would gather such questions to clarify after all voting had been completed.

The Chairman informed the meeting that the Company had already announced the meeting agenda to Shareholders and invited them to propose any matter that they deemed important and appropriate to be included in the meeting agenda via the website during October 24, 2019 to January 24, 2020. However, no Shareholder proposed any agenda for consideration, therefore, the Company considered that the meeting had approved to proceed the meeting according to the agenda proposed by the Board of Directors to the Shareholders.

In addition, the Company also invited Shareholders to submit any inquiry concerning agenda or the Company's business prior to the meeting date during May 19, 2020 until June 19, 2020 to the Company Secretary via email kanutsorn@tvothai.com or via fax no. 02-477-8022. However, no Shareholder submitted any questions to the Company.

The Chairman invited Shareholders to ask questions. No question from Shareholders.

The Chairman then proceeded the meeting according to the agenda proposed by the Board of Directors to Shareholders.

The Chairman conducted the meeting according to the following agenda;

Agenda 1 To consider and approve the Minutes of 2019 Annual General Meeting of Shareholders

The Chairman asked the meeting to consider and approve the Minutes of 2019 Annual General Meeting of Shareholders which was held on Monday, April 29, 2019, with a copy of the Minutes was enclosed hereby in attachment No.1 on page 11-32. The Minutes was made within 14 days after the date of the 2019 Annual General Meeting of Shareholders, the copy of which was submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period required by relevant laws as well as being published on the Company's website for the Shareholders to acknowledge and verify within the appropriate time. The Board of Directors considered that the aforementioned Minutes was accurately and completely recorded and deemed it was appropriate for Shareholders to approve the Minutes.

The Chairman invited Shareholders to ask questions, no Shareholder raised any questions.

Meeting resolution The meeting considered and approved the Minutes of 2019 Annual General Meeting of Shareholders by unanimous votes of Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	547,147,874	100.0000
- Objected	0	0.0000
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

Agenda 2 To acknowledge the 2019 Performance Results of the Company

The Chairman invited Mr. Bowon Vongsinudom, Chief Executive Office and President, to report the 2019 Performance Result of the Company to the meeting.

Mr. Bowon Vongsinudom reported the performance results in 2019 according to the Management Discussion and Analysis as illustrated in the 2019 Annual Report which the Company had been sent to the Shareholders together with the Notice of the meeting (in form of QR Code) with details as follows;

Unit : Million Baht	2018	2019	Increase (decrease)	
			Amount	%
Sales from soybean products	24,496	23,225	(1,271)	(5.19)
- Industrial livestock feed	15,979	15,146	(833)	(5.21)
- Refined soybean oil	7,132	6,824	(308)	(4.32)
- Other products	1,385	1,255	(130)	(9.39)
Sales of packing materials	373	362	(11)	(2.95)
Total Sales	24,869	23,587	(1,282)	(5.16)
Other income	249	213	(36)	(14.46)
Total Revenues	25,119	23,800	(1,319)	(5.25)

In 2019, the Company's total revenue was Baht 23,800 million, a decrease of Baht 1,319 million or -5.25% when compared to 2018. The total sales revenue was Baht 23,587 million, a decrease of Baht 1,282 million or -5.16% from year 2018, mainly due to;

1) Domestic soybean meal prices had decreased relative to the global soybean meal prices that had been affected by the pandemic African Swine Fever (ASF) in pigs especially in China, the World's largest soybean meal consumer, experienced a decline in pig population, resulting in lower demand for soybean meal and animal feed ingredients. Meanwhile, the supply of soybean meal in the market remained the same which forced the price of soybean meal and animal feed ingredients to drop dramatically. However, the Company was able to increase sales volume of soybean meal and animal feed ingredients by more than

8%, resulting in the Company's sale revenue from industrial livestock feed was Baht 15,146 million, a decrease of Baht 833 million or -5.21% from 2018.

2) Soybean oil price dropped in line with the decline of global palm oil price due to oversupply during Q1/2019-Q3/2019. However, the price of palm oil in Q4/2019 increased largely due to seasonal production decreased and energy demand increased from domestic biodiesel measures promoted by government, as a result, soybean oil prices also increased. In addition, the Company was able to increase sale volume of soybean oil by 5%, resulting in the Company's sale revenue from soybean oil of Baht 6,824 million, a decrease of Baht 308 million or -4.32% from 2018.

The Company had sale revenue from other products; lecithin, acid oil, distillate oil, including revenue from gain / loss foreign exchange and investment of Baht 213 million, a decrease of Baht 36 Million or -14.46% when compared to 2018. The Company had total expense of Baht 21,990 Million, a decrease of Baht 821 Million or -3.60% when compared to 2018.

Unit : Million Baht	2018	2019	Increase (decrease)	
			Amount	Amount
Total Revenue	25,119	23,800	(1,319)	(5.25)
Total Expense	22,811	21,990	(821)	(3.60)
Net Profit	1,867	1,411	(456)	(24.42)

From the aforementioned performance results, the Company had a net profit of Baht 1,411 million, a decrease of Baht 456 Million or -24.42% from 2018, however, an increase of Baht 1,365 million from the 2019 business plan. The Company had a value per share of Baht 10.72 per share, increased by Baht 0.25 per share when compared to 2018 with return on equity ratio of 16.47%

Financial Ratio	2017	2018	2019
As of	31/12/2016	31/12/2017	31/12/2018
Earnings per share (Baht)	1.64	2.31	1.74
Value per share (Baht)	10.13	10.47	10.72
Current ratio (times)	2.99	3.91	3.35
Debt to equity ratio (times)	0.36	0.25	0.30
Return on equity (%)	15.86	22.42	16.47

Mr. Bowon Vongsinudom added that the Company placed great importance on countering corruption in all forms and announced the determination to become a member of the Thailand's Private Sector

Collective Action Coalition Against Corruption (CAC) as well as communicating to the directors, executives and all employees for acknowledgement, training and adhering the anti-corruption measures as the standard practice. The Company was certified as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on October 18, 2019.

The Chairman invited Shareholders to ask questions. There were some questions and suggestions given by Shareholders as follows;

1. Ms. Rungrueang Ngaongamrat, self-attending Shareholder asked that

1) There were many securities analysis reports predicted by analysts that the Company would reach a profit of Baht 1,700 million in 2020, increased by 26% from 2019.

The Chairman explained that the Shareholders should consider the securities analysis reports and the statistics of each analyst with discretion. However, the Company was unable to clarify the operations results that had not been disclosed to the Stock Exchange of Thailand because it might affect the Company's securities price.

Mr. Bowon Vongsinudom explained that the Company's performance result in Q1/2020 were satisfactory, as a result of the high demand from household consumption in vegetable oil during the state of emergency that requested cooperation from people to stay at home. Vegetable oil was an ingredient for cooking. Each household therefore had a large reserve of vegetable oil for consumption and our soybean oil; "ถั่วเหลือง", was also considered as popular vegetable oil by consumers as well as the rising palm oil price was close to the soybean oil price, therefore, many consumers turned to buy a soybean oil instead, as a result, the Company's sales volume from soybean oil increased. However, the situation remained uncertain for the Q3/2020 and Q4/2020.

2) Due to the African swine fever (ASF) in 2019, the revenue from animal feed ingredients was greatly reduced, which was 66% of the Company's total revenue. Therefore, how much was the Company's annual revenue growth and how much was EBITDA maintained?

Mr. Bowon Vongsinudom explained that although in the year 2020, the Company had increased production capacity by 10%, but it did not guarantee that the Company would be able to increase sales volume in proportion to the total increased production capacity as there were still many factors involved. For example, the outbreak of the Covid-19 virus in the Q1/2020 resulting the Company could not accelerate the sales on time while the world market was experiencing many problems as well. Import / export faced difficult barriers, however, it was expected that the situation would improve in Q3/2020, which would also increase the imports and would definitely affect the sales of the Company.

The Chairman added that the Company had prepared an annual business plan similar to other companies. Any plan that could be revealed would be disclosed but important strategies of the Company had to be kept confidential and not disclosed for the benefit of the Company's business that was highly competitive. However, the difficulty in doing our business was that the period between the purchase date of raw materials and the sale date of the products was not less than 3-4 months. During the said period, the situation might change in the way that was either useful or not beneficial to the Company, which was the nature of commodity trading. For this reason, the Company had a department responsible for monitoring and adjusting operations in accordance with changes that would prevent the Company from experiencing damage, in which the Company had performed well in the past.

Mr. Bowon Vongsinudom explained more that normally, the Company would have Gross Profit Margin greater than 10% and Net Margin around 5-6%. Therefore, the Company had set the Gross Profit Margin at 12%. However, the performance results would also depend on the situation at that time. Due to the 10% increase in production capacity, the Company also expected sales volume to increase by 10% as well.

3) What was the progress of canola oil project? How the Company targeted revenue?

Mr. Bowon Vongsinudom explained that since last year, the demand for soybean oil and soybean meal had increased dramatically. The Company therefore used that production machine to produce these two products in order to meet the market demand as first priority, resulting in not being used the said production machine for full canola oil production, therefore, there was not much sales volume to the market. However, the Company had already started new production and marketing for the year 2020.

4) The Company should send the minutes of the meeting regarding income and profits to Shareholders within 1-2 weeks for the benefit of Shareholders who were unable to attend the Annual General Meeting by themselves.

Mr. Bowon Vongsinudom explained that the Company submitted Annual Reports to the Stock Exchange of Thailand within the specified time and also published that report on the Company's website as well.

5) Due to the outbreak of the Covid-19 virus in Argentina and Brazil, how would that affect the supply in soybean market?

Mr. Bowon Vongsinudom explained that domestic soybean production was limited to 40,000-50,000 tons/year, so it was necessary to import soybean from America and Brazil about 1.5 million tons/year while demand for soybean meal was about 5 million tons/year, but soybean meal production from

the domestic extraction plant was only about 2 million tons/year, causing Thailand needed to import a lot of soybean meal from both countries.

Argentina experienced drought in 2020 causing the low water level in the main rivers and delayed shipping, as a result, the exports volume of soybean meal to Thailand decreased in the first half of the year, which the Company gained benefits from lower soybean meal imports that drove domestic soybean meal prices to improve. However, it was unpredictable whether how would the outbreak of the Covid-19 virus affect America and Brazil? But for soybean exports to Thailand should not be concerned since the country of origin had several ports supporting exports. In this regard, the Company had formulated a Business Continuity Management Plan (BCM) and set the Early Warning in order to prepare a proactive response in each situation properly.

6) How did the appreciation of the Baht affect the profit / loss of the Company?

Mr. Bowon Vongsinudom explained that Currency would affect both soybean and soybean meal imports as it was traded in US dollars, in which would have foreign exchange rates was included. However, the Company reduced the impact of fluctuations in foreign exchange rates by using 70% natural hedge which was the management of incomes and expenses in foreign currencies in the same currency.

The Chairman added that the Company did not have currency speculation policy. The Company's financial management policy aimed to reduce the risk of foreign exchange rates that might affect the Company's operating results in the future.

2. Ms. Piyanuch Saeteng, as a proxy, asked that

1) How would the ban on two agricultural chemicals; paraquat and chlorpyrifos, endorsed on June 1, 2020 affect the Company? How did the Company resolve this problem?

The Chairman explained that the aforementioned measures would affect imported agricultural products; soybeans, soybean meal and wheat that used this chemical abroad, in which Thailand imported these agricultural products for millions of tons a year, and also affect downstream industries such as canned tuna industry and instant noodles industry etc. However, the government and related agencies were considering this matter carefully to minimize the impact on the vegetable oil industry and other related industries.

2) Due to the intense competition in the soybean oil market in the past, what was the Company's strategy to maintain market share?

Mr. Bowon Vongsinudom explained that in the past, there was intense competition in both soybean oil market and soybean meal market, mainly due to competitor capacity expansion, the volume increased of imported animal feeds and the increase of new competitors in the market.

From these reasons, the Company applied many marketing strategies under different market situations in order to maintain market share such as price reduction, promotion new market penetration etc.

3. Ms. Suparat Boonkrapue, as a proxy, asked about the international market trends, both soybean meal and soybean oil markets and international markets expansion strategies, especially the CLMV market.

Mr. Bowon Vongsinudom explained that the Company placed great emphasis on the domestic market. For the international market, it was maintained in order to balance management in case of having problems or obstacles in the domestic market, which would have different situations in each year. For the year 2020, the Company might consider increasing exports to international markets since the Company had increased production capacity and competitors had increased the volume of soybean meal imports as well.

4. Ms. Nuttita Chansutthirangkool, as a proxy, asked that

1) What was the Company's preventive measures against the outbreak of African Swine Fever in Thai?

The Chairman invited Assoc. Prof. Dr. Kitcha Uairong, an independent director, to provide information to the meeting.

Assoc. Prof. Dr. Kitcha Uairong explained that African Swine Fever (ASF) was a disease spread in China 2-3 years ago, which caused great damage to the infected country, and spread to neighboring countries along Thailand border such as Vietnam, Cambodia, Laos, Myanmar, etc. In 2018, Thai swine farms increased disease control measures strictly. Most farms and related industries had invested in biosecurity system to level up the standard for disease control and reduce the risk of virus spreading to the farm or out of the farm with transportation. This biosecurity measure was internationally recognized that was able to control ASF from spreading into the Thai swine industry.

Due to Thailand's strict ASF disease control measures, the domestic swine farming industry gained the benefit to prevent the virus from spreading into farms during the Covid-19 epidemic this year as in the United States and Brazil, where workers with positive test of Covid-19 infection were found in meat processing plants and food factories, were therefore temporarily closed and destroyed more than 10 million pigs. It was expected in the next 3-4 months that the United States would face a shortage of pork. In general, it was considered that the strict measures of Department of Livestock Development and the standardized disease control of swine farms would be able to prevent the outbreak of ASF effectively.

The Chairman added that TVO was a Company producing animal feed ingredients, therefore, it was necessary that the Board Composition should have specialized veterinarian with special expertise in animals. Assoc. Prof. Dr. Kitcha Uairong had expertise in animal diseases and animal feed.

When an outbreak of ASF occurred, he was a key person in coordinating with the Department of Livestock Development in order to prevent this disease from spreading into the country which would cause great damage to the swine farming industry.

2) What was the market share of canola oil in domestic and international market?

Mr. Bowon Vongsinudom explained that the domestic vegetable oil market was palm oil mostly about 60% and soybean oil about 40%, while other vegetable oil market was very small proportion. Canola oil in domestic market was limited to approximately 0.3% or equivalent to 1 million liters per year. The proportion of canola oil consumption in the global market was approximately 30,000 million liters per year.

3) What was the market share of lecithin, acid oil, distillate oil of the Company?

Mr. Bowon Vongsinudom explained that the production of such products for sale was very small proportion, therefore, it was not a significant revenue to the Company's performance.

5. Mr. Somkid Wongpakorn, self-attending Shareholder, asked that

1) How long the aseptic distance should be for the ASF outbreak?

Assoc. Prof. Dr. Kittha Urairong clarified that African swine fever (ASF) was a serious viral disease of pigs. If the infection was found, those pigs had to be destroyed because there was no vaccine. The ASF outbreak in China, the world's largest pig producer, had caused enormous damage to the swine farming industry. For this reason, the vaccines against this disease was developed urgently but had still not been successful. Therefore, the only measure currently was to control and prevent this disease from spreading into the country.

2) How would the yearly increase in chicken export volume benefit the Company?

Mr. Bowon Vongsinudom explained that the increase volume in chicken meat exports would also increase the demand for animal feed, which normally grew by 2-4% per year. Recently, China officials was invited to inspect the chicken processing plants in Thailand and certified the additional factories that could export chicken meat to China to meet their demand, resulting in raising chickens for export and increasing demand for soybean meal as well.

3) How was the capacity expansion by installing the Expander machine?

Mr. Bowon Vongsinudom explained that Expander machine was installed completely with capacity increase of approximately 10% of total production capacity. However, the Company was still unable to fully utilize the additional capacity as some machines had been improved in that factory.

6. Ms. Wasana Vongpairojkul, self-attending Shareholder, asked that

1) What was the current revenue structure (proportion) of the Company?

Mr. Bowon Vongsinudom explained that the detail was specified in the 2019 Annual Report, page 36.

2) How would Trade war between China-America affect the cost of imported soybean?

Mr. Bowon Vongsinudom explained that the US-China Trade War was long-lasting and highly uncertain, affecting the price of imported soybeans because China imported a lot of soybeans from the US. Therefore, the trade war would cause China to stop importing soybeans from the US and importing soybeans from Brazil instead, resulting in higher prices for Brazilian soybeans. Normally, the Company had been mainly importing from Brazil, so the Company would have higher production costs. However, the Company was able to switch to buy soybeans from the US partially because soybean from the US had lower protein content than soybeans from Brazil, while the domestic livestock market needed a high protein level in soybean meal. The Company would consider importing more soybeans from the US if the mixed protein content was sufficient for the market demand.

3) How much did the Company import soybeans?

Mr. Bowon Vongsinudom explained that the Company imported approximately 1.5 million tons of soybean per year.

7. **Ms. Ravadee Surisrabhan**, as a proxy, asked about the Company's opinion on the trend of using animal oil and coconut oil whether it would affect the demand for vegetable oil.

Mr. Bowon Vongsinudom explained that the domestic consumption of animal oil and coconut oil was quite small. The oil could be generally divided into 3 types as follows: 1) Saturated fatty acids; coconut oil, lard 2) Monounsaturated fatty acids; canola oil, rice bran oil 3) Unsaturated fatty acids; soybean oil, etc. According to research, it recommended to consume all 3 types of oil in equal proportions, in which it might be difficult in practice, in order to obtain the most benefits from oil consumption.

Meeting resolution The meeting acknowledged the 2019 Performance Results of the Company.

Agenda 3 To consider and approve the Financial Statements and Incomes Statements, for the year ended December 31, 2019

The Chairman proposed the Shareholders' meeting to consider and approve the Financial Statements and Incomes Statements for the year ended December 31, 2019 which had been made according to the Generally Accepted Accounting Principles. It was reviewed by the Audit Committee and audited by certified public accountant, EY Office Limited. Details of which were appeared in the 2019 Annual Report on page 127 to 168 which had been earlier distributed to Shareholders together with the Notice of the meeting

in form of QR Code. The Board of Directors considered that those Financial Statements and Incomes Statements for the year ended of December 31, 2019 were prepared properly and completely reviewed according to rules and regulation and deemed it was appropriate for Shareholders to approve the aforementioned Financial Statements and Incomes Statements.

The Chairman invited Shareholders to ask questions. No question from Shareholder.

The Chairman proposed the meeting to consider and approve the Financial Statements and Incomes Statements for the year ended December 31, 2019.

Meeting Resolution The meeting approved the Financial Statements and Income Statements for the year ended December 31, 2019 by unanimous votes of Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	553,591,161	100.0000
- Objected	0	0.0000
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

Agenda 4 To consider and approve the omission of additional dividend payment for 2019 performance results and acknowledge the two interim dividend payments in 2019

The Chairman clarified that pursuant to Section 115 of Public Limited Company Act B.E. 2535 (A.D.1992) and the amendments thereto and Section 37 of the Company Articles of Association, which the Company was prohibited from appropriating any money for dividend payment except net profit. In case the Company had accumulated deficit, the Company was prohibited from paying dividend whereby the dividend had to be divided equally per share. According to the 2019 performance result, the Company had a total net profit according to the consolidated financial statements of Baht 1,410,529,447.57 without accumulated deficit. The Company had allocated annual net income to statutory reserve not less than 10% of registered capital due to section 116 of the Public Limited Company Act B.E.2535 (A.D.1992) and the amendments thereto, thus it was not necessary to allocate additional reserve.

According to the Company's dividend payout policy to pay at least 60% of net incomes after tax (unless there was a necessary reason not to do so). In this regard, the Company paid interim dividend for two times from performance results starting from January 1, 2019 to December 31, 2019 to the Shareholders at the combined rate of Baht 1.45 (One Baht and Forty-five Satang) per share, representing the total amount

of Baht 1,172,485,928.25 (or 83.12% dividend payout from the consolidated income statement) to Shareholders totaling 808,610,985 shares. The Company had already made an interim dividend payment for the first-half-year of 2019 Performance Result on September 6, 2019 at a rate of Baht 0.70 (Seventy Satang) per share, representing the total amount of Baht 566,027,689.50, and made another interim dividend payment for the second-half-year of 2019 Performance Result on May 8, 2020 at a rate of Baht 0.75 (Seventy-five Satang) per share, representing the total amount of Baht 606,458,238.75. The second interim dividend payment was intended to diminish any potential impacts which may occur to the Shareholders from the indefinite postponement of the Annual General Meeting on April 24, 2020, therefore, there was no any further annual dividend payment proposed for 2019.

The Board of Directors deemed it was appropriate for Shareholders to consider and approve the omission of additional dividend payment for 2019 performance results and acknowledge the two interim dividend payments in 2019 as mentioned.

The annual dividend payout ratio for the year 2019 compared with the previous years, 2018, 2017, were shown on screen as follows;

Description	2017	2018	2019
1. Net incomes (Million Baht)	1,326.76	1,867.44	1,410.53
2. Number of shares (shares)	808,610,985	808,610,985	808,610,985
3. Dividend payment (Baht/share)	1.43	1.90	1.45
- Interim dividend	0.58	1.10	0.70
- The remaining dividend	0.85	0.80	0.75
4. Total dividend payment (Million Baht)	1,156.31	1,536.36	1,172.49
5. Dividend payment ratio (%)	87.15	82.27	83.12

The Chairman invited Shareholders to ask questions. No question from Shareholders.

The Chairman proposed the meeting to approve the omission of additional dividend payment for 2019 performance results and acknowledge the two interim dividend payments in 2019

Meeting Resolution The meeting approved the omission of additional dividend payment for 2019 performance results and acknowledge the two interim dividend payments in 2019 to Shareholders at the combined rate of Baht 1.45 (One Baht and Forty-five Satang) per share or 83.12% dividend payout from the consolidated income statement to Shareholders totaling 808,610,985 shares of which an interim dividend payment for the first-half-year of 2019 Performance Result was paid on September 6, 2019 at a

rate of Baht 0.70 (Seventy Satang) per share, and another interim dividend payment for the second-half-year of 2019 Performance Result was paid on May 8, 2020 at a rate of Baht 0.75 (Seventy-five Satang) per share by unanimous votes of Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	553,591,161	100.0000
- Objected	0	0.0000
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

Agenda 5 To consider and approve the appointment of directors in replacement of those who were due to retire by rotation

The Chairman clarified that according to Section 13 of the Company's Articles of Association, during every Annual General Meeting of Shareholders, one-third of the directors were due to retire by rotation. The retired directors could be re-elected back to the post. In this Annual General Meeting of Shareholders, there were four directors who were due to retire by rotation as follow;

1. Mr. Bowon Vongsinudom (Director)
2. Mr. Vorravuth Tangpiroonthum (Director)
3. Mr. Vichai Vitayathanagorn (Director)
4. Ms. Aranya Vitayatanagorn (Director)

In compliance with good corporate governance and transparency, those four directors who retired by rotation left the meeting room to refrain from participation in considering this agenda.

In addition, the Company provided Shareholders an opportunity to nominate knowledgeable and qualified person to be elected as the Company's director in advance during October 24, 2019 to January 24, 2020. However, no Shareholder nominated any person to be the Company's director.

The Corporate Governance Nomination and Remuneration Committee, excluding those having conflicts of interest, considered the qualifications and suitability as well as the performance result of those directors who were due to retire by rotation, and deemed appropriate to propose the four directors who were due to retire by rotation to be re-elected as directors for another term.

The Board of Directors, excluding those having conflicts of interest due to retire by rotation, considered the opinion of the Corporate Governance Nomination and Remuneration Committee and deemed

it was appropriate to propose the following persons to the 2020 Shareholders' meeting to consider re-appointing for another term, namely;

1. Mr. Bowon Vongsinudom (Director)
2. Mr. Vorravuth Tangpiroonthum (Director)
3. Mr. Vichai Vitayathanagorn (Director)
4. Ms. Aranya Vitayatanagorn (Director)

The nominated persons were passed the screening process by the Board of Directors and had the qualifications appropriate to the Company's business as well as satisfied performance during their previous term. The profiles of the persons nominated to be the replacement of the directors who were due to retire by rotation were in the attachment No. 2 on page 33-39, and it was shown on screen.

For this agenda, the election of director, the voting procedure was counted individually according to voting ballot for agenda 5.1-5.4.

The Chairman invited Shareholders to ask questions. No question from Shareholders.

The Chairman proposed the meeting to approve the appointment of the directors.

Meeting Resolution The meeting approved to appoint Mr. Bowon Vongsinudom, Mr. Vorravuth Tangpiroonthum, Mr. Vichai Vitayathanagorn and Ms. Aranya Vitayatanagorn to be director in replacement of those who were due to retire by rotation by majority votes of Shareholders attending the meeting and casting their votes as follows;

(1) Mr. Bowon Vongsinudom [Director]

Resolution	Votes	%
- Approved	462,333,858	85.6745
- Objected	77,306,303	14.3255
- Abstained	13,951,100	Not constituted as votes
- Voided Ballot	0	0.0000

(2) Mr. Vorravuth Tangpiroonthum [Director]

Resolution	Votes	%
- Approved	550,446,262	99.4331
- Objected	3,138,299	0.5669
- Abstained	6,700	Not constituted as votes
- Voided Ballot	0	0.0000

(3) Mr. Vichai Vitayathanagorn [Director]

Resolution	Votes	%
- Approved	416,083,987	99.2514
- Objected	3,138,299	0.7486
- Abstained	134,368,975	Not constituted as votes
- Voided Ballot	0	0.0000

(4) Ms. Aranya Vitayatanagorn [Director]

Resolution	Votes	%
- Approved	300,481,129	99.2024
- Objected	2,415,799	0.7976
- Abstained	250,694,333	Not constituted as votes
- Voided Ballot	0	0.0000

The Chairman asked the meeting secretary to invite those 4 directors who retired by rotation back to the meeting.

The Board of Directors currently consisted of 12 members; 4 independent directors and 8 directors, which was complied with the proportion of the independent directors to the Board of Directors at least one-third of independent directors out of the total number of directors as follows;

1. Mr. Sompol Kiatphaibool Chairman of the Board (Independent)
2. Mr. Bowon Vongsinudom Vice Chairman
3. Mr. Apichart Chirabandhu Director (Independent)
4. Dr. Chaipat Sahasakul Director (Independent)
5. Assoc. Prof. Dr. Kiticha Urairong Director (Independent)
6. Mr. Vichit Vitayatanagorn Director
7. Miss Aranya Vitayatanagorn Director
8. Mr. Vichai Vitayathanagorn Director
9. Mr. Vachara Vitayatanagorn Director
10. Mr. Pachai Chanpitaksa Director
11. Mr. Ekarat Wongsupbhasatigul Director
12. Mr. Vorravuth Tangpiroonthum Director

Agenda 6 To consider and approve the 2019 remuneration for directors

The Chairman clarified to the meeting that according to the Company's Articles of Association section 19, the directors should be remunerated in term of salary, reward, meeting allowance, bonus or other remuneration according to the regulation or as approved by the Shareholders' meeting. The criteria was considered in accordance with the guidelines of listed companies in the same industry, the Company's performance and Directors' responsibilities including economic conditions and inflation rate. The Board of Directors considered and deemed it was appropriate for Shareholders to consider and approve the directors' remuneration as proposed by the Corporate Governance Nomination and Remuneration Committee.

The Chairman invited Mr. Bowon Vongsinudom, Chief Executive Office and President, to present the details of the directors' remuneration to the meeting.

Mr. Bowon Vongsinudom proposed the Directors' remuneration for the year 2019 to the meeting with details as follows;

1. Directors' Remuneration

The directors were entitled to receive remuneration per meeting allowance and / or monthly remuneration in an average of not more than Baht 600,000 per month by considering the allocation at the discretion of the Board of Directors.

2. Sub-committee's Remuneration

Sub-Committee	Position	Meeting Allowance (Baht/Person/Time)
● The Audit Committee	Chairman	50,000
	Member	40,000
● The Corporate Governance Numeration and Remuneration Committee	Chairman	40,000
	Member	30,000
● The Environmental Social Risk Management and Compliance Policy Committee (ESRC)	Chairman	40,000
	Member	30,000

3. Special Remuneration

The directors were entitled to receive an annual special remuneration in the amount not exceeding Baht 20 million by considering the allocation at the discretion of the Board of Directors. In the year 2019, the Board of Directors considered determining an annual special remuneration in the amount of Baht 14 million.

4. Other - Directors' & Officers' liability insurance (limit of liability: 100 million Baht)

The Company disclosed publicly the directors' remuneration by individual and type of remuneration in the form 56-1 on page 34 and the 2019 Annual Report on page 50 for transparency and achieving Good Corporate Governance.

The Chairman invited Shareholders to ask questions. No question from Shareholders.

The Chairman proposed the meeting to consider and approve the 2019 directors' remuneration as proposed by the Board of Directors.

Meeting Resolution The meeting approved the 2019 remuneration for directors as proposed by the Board of Directors by a vote not less than two-thirds (2/3) of the total number of votes of the Shareholders attending the meeting and casting their votes, excluding those who had interests in this agenda would not be counted as a base for voting and counting vote, as follows;

Resolution	Votes	%
- Approved	426,859,734	98.9244
- Objected	4,631,093	1.0733
- Abstained	10,000	0.0023
- Voided Ballot	0	0.0000

Agenda 7 To consider and approve the appointment of auditors and their remuneration for 2020

The Chairman invited Mr. Apichart Chirabandhu, Chairman of the Audit Committee, to present the detail to the meeting.

Mr. Apichart Chirabandhu clarified that in compliance with section 120 of Public Limited Company Act B.E. 2535 (A.D.1992) and the amendments thereto and according to the notification no. 161/2561 announced by the Securities Exchange Commission to adjust the rules regarding auditor rotation to bring the rules in line with international standards, promote auditor independence and create investor confidence in using financial reports in the capital market. The listed company had to rotate the auditors (who certify financial statement) every 7 fiscal years and could rotate to appoint the other auditors from the same auditing firm. Once rotated, the Company had to cease using audit services from such auditors at least 5 consecutive fiscal years before re-appointing the said auditors again.

The Audit Committee, after considering the aforementioned regulation, deemed it was appropriate to appoint Mrs. Cholaros Suntiaswaraporn CPA no. 4523 or Ms. Siraporn Ouaanunkun

CPA no. 3844 or Mr. Chatchai Kasemsrithanawat CPA no. 5813, the auditors from EY Office Limited as the Company's auditors for the fiscal year 2020 with the audit fee as follows;

	2018 (Baht)	2019 (Baht)	2020 (Baht)
1 st quarter reviewed financial statement	250,000	260,000	280,000
2 nd quarter reviewed financial statement	250,000	260,000	280,000
3 rd quarter reviewed financial statement	250,000	260,000	280,000
Full year audited financial statement	900,000	940,000	1,000,000
Total	1,650,000	1,720,000	1,840,000
Increased Rate	12.63%	4.24 %	6.98%

The proposed audit fee was not included other expenses such as documents, photocopying fees, postal fees, telephone charges etc, which such items would be charged as actually paid by the auditor. In the year 2019, the Company did not have any non-audit service fees paid to EY Office Limited.

All three auditors were qualified according to the Company's regulations and criteria set forth by the Securities Exchange Commission. They performed satisfactorily in the past, had been being capable of expressing their opinion independently and did not have any relationship or any conflict of interests with the Company/affiliates, management/major shareholders or any related persons. Therefore, the Board of Directors deemed it was appropriate to propose to the Shareholders' meeting to approve the appointment of auditors and their remuneration as proposed by the Audit Committee. Moreover, the Company's subsidiary, Prodigy Public Company Limited, also used the service from the same auditing firm.

According to the Notification of Capital Market Supervisory Board Tor Jor. 28/2563, the Company was able to submit the Q1/2020 financial statement, which had been audited by an auditor approved by the Securities Exchange Commission and appointed by the Company if the Company was unable to hold the Annual General Meeting of Shareholders to appoint an auditor due to the situation of Covid-19. The Board of Directors' meeting on April 9, 2020 therefore resolved to assign Mrs. Cholaros Suntiaswaraporn CPA no.4523 or Ms. Siraporn Ouaanunkun CPA no.3844 or Mr. Chatchai Kasemsrithanawat CPA no.5813; the auditors from EY Office Company Limited, was responsible for reviewing quarterly financial statements. The annual audit fees for year 2020 had to be approved by the 2020 Annual General Meeting of Shareholders.

The Chairman invited Shareholders to ask questions. No question from Shareholders.

The Chairman proposed the meeting to consider and approve the appointment of auditors and their remuneration for 2020 as proposed.

Meeting Resolution The meeting approved the appointment of auditors and their remuneration for 2020 by majority votes of Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	553,578,161	99.9994
- Objected	3,100	0.0006
- Abstained	10,000	Not constituted as votes
- Voided Ballot	0	0.0000

Agenda 8 Other issues (if any)

The Chairman requested the meeting to consider other matters or inquiries beyond the specified agenda. Shareholders raised the following queries;

1. Mrs. Warunee Thippayachai, self-attending Shareholder, suggested that

1) The Company should consider holding an Annual General Meeting of Shareholders on Saturday morning.

The Chairman thanked for the suggestion and would take into consideration as appropriate.

Mr. Bowon Vongsinudom added that it was better to hold a meeting on weekday as traffic would get very busy on Saturday.

2) The Board of Directors should recruit personnel with knowledge and ability in food technology and food science in order to do R&D to reduce production costs.

Mr. Bowon Vongsinudom explained that there was an Executive Vice President responsible for business development, which covered new product releases. The Company had always collaborated with professors, universities, experts and the National Science and Technology Development Agency (NSTDA) to do R&D. However, the Company was very strict about entering the plant due to the outbreak of the Covid-19 virus. Therefore, some projects had been postponed to prevent the spread of virus to the employees, resulting in the postponement of new product launches this year as well.

3) The Company should recruit directors with computer knowledge since they had to prepare themselves for AI, iCloud, IoT, Automation and Robotics to support future changes. In addition, the Company should recruit outside directors who were knowledgeable and capable to lead the Company to prosperity and good performance, if there was too much in proportion of directors who were the business owners, it would look like a private company.

The Chairman explained that the Board Structure consisted of professional independent directors who were fully knowledgeable and capable in various areas in accordance with the rules of the Stock Exchange of Thailand and the SEC, namely; Mr. Apichat Chiraphan had expertise in law, Dr. Chaipat Sahasakul had expertise in agricultural futures market, Assoc. Prof. Dr. Kitcha Urairong had expertise in animal diseases and animal feed. In addition, Mr. Bowon Vongsinudom, Chief Executive Officer and President of the Company used to be an independent director in many listed companies, so the Board Structure was appropriate and consistent with current business operations.

2. **Mr. Verasak Sahachaisaree**, self-attending Shareholder, suggested that the Company should carefully consider using Robotic, which would result in a large number of unemployed.

Mr. Bowon Vongsinudom thanked for the suggestion.

3. **Mr. Vinai Rungtiwasuwan**, self-attending Shareholder, asked that

1) Due to the outbreak of covid-19 virus in Q1/2020, global soybean price decreased from \$900 per bushel to \$820 per bushel but global soybean price recently recovered back to the level of \$900 per bushel as before, how would this market situation cause higher Gross Profit Margin in the second half?

Mr. Bowon Vongsinudom explained that soybean price was the Company's main production cost. In the general situation, if the raw material price was higher, it would result in the price of products to increase accordingly but sometimes it was found that soybean meal prices were lower than soybean prices, so it was unclear whether the rising soybean prices would cause the Company to increase profit accordingly.

2) How much would the Company expect soybean meal volume? As Thailand's livestock industry, both broilers and pigs, had been improved in better way in 2020 as well as Argentina was currently experienced problems with exporting soybean meal.

Mr. Bowon Vongsinudom explained that there were many other key factors, such as the amount of imported soybean meal. If the drought situation in Argentina returned to normal and was able to be shipped out without any problems, Soybean meal imports would increase, therefore, it could not be concluded that the increase in exports of pigs and poultry would guarantee that the Company would have more sales volume of soybean meal or the Company would have better performance results. Thailand had higher proportion of imported soybean meal than domestic soybean meal production, therefore, the imported soybean meal was a very significant variable factor.

3) Would the Company be able to have a Return on Equity (ROE) in 2020 more than 20% as performed in 2018?

Mr. Bowon Vongsinudom explained that the Company could not provide any answer but would try our best.

No more suggestions or questions from Shareholders. The Secretary informed the Meeting that after the adjournment of the Meeting, the Shareholders would be requested to return the ballots by giving them to the meeting staff at the exit of the meeting room for reference purposes.

The Chairman stated that the proposed agendas to Shareholders were presented completely, then closed the meeting and thanked you to all Shareholders who attended the meeting.

Meeting was closed at 12.15 p.m.

Kanutsorn Bunditnate

Sompol Kiatphibool

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(Ms. Kanutsorn Bunditnate)

(Mr. Sompol Kiatphaibool)

The Secretary to the Meeting

Chairman of the Meeting