



**Notice of the  
2019 Annual General Meeting of Shareholders**

**Monday, April 29<sup>th</sup>, 2019**

**10.00 a.m.**

**At 3<sup>rd</sup> floor, TVO Building**

**149 Ratchadapisek (Thapra-Taksin), Bukkhalow**

**Thonburi, Bangkok**

Registration time 08.00 a.m.

For your convenience, please present the Registration Form with  
Barcode to the Registration Desk

No gift policy

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Ref. No. TVO/CP/19/001

March 15, 2019

Subject : Invitation to attend the 2019 Annual General Meeting of Shareholders  
Attention : Shareholders

The Board of Directors of Thai Vegetable Oil Public Company Limited had resolved on February 27, 2019, to hold the 2019 Annual General Meeting of Shareholders on Monday April 29, 2019 at 10.00 hrs at TVO Building, 3<sup>rd</sup> Floor, No. 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok to consider the following agendas;

**Agenda 1**                    **To consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders**

**Fact and Rationale**        The 2018 Annual General Meeting of Shareholders was held on Friday April 27, 2018, with a copy of the minutes of meeting is enclosed hereby in attachment No.1. The Minutes was made within 14 days after the meeting date, and was submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period required by relevant laws, as well as was published on the Company's website. ([www.tvothai.com](http://www.tvothai.com)) in order for Shareholders to acknowledge and verify the accuracy of the minutes within the appropriate time. It appeared that no Shareholder had objected or requested an amendment.

**The Board's opinion**    The Board of Directors agrees that the minutes of meeting was accurately recorded and deems it appropriate to propose to the 2019 Annual General Meeting of Shareholders for approval. The copy of the minutes of meeting is enclosed hereby in attachment No. 1.

**Vote Required**    Simple majority votes of the Shareholders who attend the meeting and cast their votes.

**Agenda 2**                    **To acknowledge the 2018 Performance Results of the Company**

**Fact and Rationale**        The Board of Directors' report and the Company Operational Performance of 2018 were disclosed in the 2018 Annual Report (as illustrated in attachment No.2), which enclosed with this invitation letter, and was made according to the rules and regulations of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand.

**The Board's opinion**    The Board of Directors deems it appropriate to propose to the 2019 Annual General Meeting of Shareholders to acknowledge the 2018 Company's Performance Results.

**Vote Required**    This agenda is for Shareholder to acknowledge; therefore, voting is not required.

**Agenda 3**                    **To consider and approve the Financial Statements and Income Statements, for the year ended December 31, 2018**

**Facts and Rationale**     The Financial Statements and Income Statements for the year ended December 31, 2018 (as illustrated in the 2018 Annual Report in attachment No. 2) were prepared in accordance with Financial Reporting Standard, and were (1) audited and certified by independent auditor (EY Office Limited), (2) reviewed by the Audit Committee, and (3) approved by the Board of Directors.

**The Board's opinion**     The Board of Directors deems it appropriate to propose the Financial Statements and Income Statements for the year ended December 31, 2018 to the 2019 Annual General Meeting of Shareholders for approval. Details are illustrated in the 2018 Annual Report in attachment No. 2.

**Vote Required**     Simple majority votes of the Shareholders who attend the meeting and cast their votes.

**Agenda 4**                    **To consider and approve the 2018 dividend payment**

**Facts and Rationale**     According to the 2018 Performance Results, the Company had a total net income of Baht 1,867,437,439.99 without accumulated deficit, thus 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 is prohibited from appropriating any money for dividend payment except net profits. In case the Company has accumulated deficit, the Company is prohibited from paying dividend, whereby the dividend must be divided equally per share.

According to the Company's dividend payout policy to pay at least 60% of net incomes after tax (unless there is a necessary reason not to do so), thus the Board of Directors deems it appropriate to make a dividend payment for the 2018 performance result at a rate of Baht 1.90 (One Baht and Ninety Satang) per share (or 82.27% dividend payout from net incomes) to Shareholders totaling 808,610,985 shares. In this respect, the Company had already made an interim dividend payment for the first-half-year of 2018 Performance Result at a rate of Baht 1.10 (One Baht and Ten Satang) per share on September 7, 2018, and another Baht 0.80 (Eighty Satang) per share will be paid on May 17, 2019. The total dividend paid out will be Baht 646,888,788 which is in line with the Company's dividend payout policy.

Comparisons of the annual dividend payout ratio for the year 2018 with the previous years are as follows;

<b>Description</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
1. Net Incomes (Million Baht)	2,754.62	1,326.76	1,867.44
2. Number of Shares (Shares)	808,610,985	808,610,985	808,610,985
3. Dividend Payment (Baht/Share)	2.75	1.43	1.90
- Interim dividend (Baht/Share)	1.25	0.58	1.10
- The remaining dividend (Baht/Share)	1.50	0.85	0.80
4. Total Dividend Payment (Million Baht)	2,223.68	1,156.31	1,536.36
5. Dividend Payout Ratio (%)	80.73	87.15	82.27

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 is not necessary to allocate additional reserve.

**The Board's opinion** The Board of Directors deems it appropriate to propose to the 2019 Annual General Meeting of Shareholders to approve the 2018 dividend payment to Shareholders at the rate of Baht 1.90 (One Baht and Ninety Satang) per share. The interim dividend for first-half-year 2018 Performance Result was already paid at Baht 1.10 (One Baht and Ten Satang) per share on September 7, 2018, and the remaining Baht 0.80 (Eighty Satang) per share will be paid on May 17, 2019 for the total 808,610,985 shares with details as follows;

The dividend payment amount of Baht 0.80 (Eighty Satang) per share will be paid from the Company's profit which is subject to 20% corporate tax, the dividend payee is subject to withholding tax, and the individual dividend payee shall be entitled to dividend tax credit under section 47 bis of the Revenue code.

In this regards, the Company will pay such dividend when approved by the 2019 Annual General Meeting of Shareholders. Shareholders whose names are listed on the Record Date on March 14, 2019 are entitled to receive dividend payment on Friday May 17, 2019.

**Vote Required** Simple majority votes of the Shareholders who attend the meeting and cast their votes.

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

**Facts and Rationale** Pursuant to Section 13 of the Company's Articles of Association, one-third of Directors are due to retire by rotation. The retired directors may be re-appointed back to the post. In this Annual General Meeting of Shareholders, there are 4 Directors who are due to retire by rotation whom are;

1. Dr.Chaipat Sahasakul (Independent Director)
2. Mr.Vachara Vitayatanagorn (Director)
3. Mr.Pachai Chanpitaksa (Director)
4. Mr.Ekarat Wongsupbhasatigul (Director)

The Company invited Shareholders to nominate qualified and suitable person to be elected as the Company's director during October 25, 2018 to January 25, 2019. There was no proposal from Shareholders.

The Corporate Governance Nomination and Remuneration Committee, excluding the directors who are due to retire by rotation, had evaluated the qualification and suitability as well as the past performance of those directors who are due to retire by rotation and deemed it appropriate to re-appoint 4 directors as mentioned back to the post for another term.

**The Board's opinion** The Board of Directors, excluding the directors who are due to retire by rotation, has considered the opinion of the Corporate Governance Nomination and Remuneration Committee, and deems it appropriate to propose the 2019 Annual General Meeting of Shareholders to consider and approve these 4 persons to be the directors for another term. The nominated persons have passed the screening process of the Board of Directors, and have the qualifications suitable for the Company's business as well as having satisfied performance during their previous term. In the case of Dr. Chaipat Sahasakul, who have been continuously in positions of independent directors for the 9<sup>th</sup> consecutive years, the Board of Directors considers and agrees that he is an expert in the futures market, which is an important and beneficial to the business of the Company as well as being able to perform his duties and provide opinions independently in accordance with the relevant rules.

In this regards, the profile of the persons nominated to be the replacement of the directors who are due to retire by rotation is in attachment No.3.

**Vote Required** Simple majority votes of the Shareholders who attend the meeting and cast their votes.

The person who is ranked in order descending from the highest number of votes shall be appointed as a director equal to the number of directors to be elected at that time.

**Agenda 6** **To consider and approve the 2018 remuneration for directors**

**Fact and Rationale** According to the Company's Article of Association section 19, the directors shall remunerated in term of salary, reward, meeting allowance, bonus or other remunerations according to the regulation or as approved by the Shareholders' meeting. The Corporate Governance Nomination and Remuneration Committee considered by comparing the practice within the same business sector, principles of Good Corporate Governance and Company Performance and deemed it appropriate to propose the Board

of Directors to consider on the directors' remuneration totaling Baht 17,000,000 which are meeting allowance and remuneration which will be allocated by the Board of Directors. The directors do not receive any remuneration other than those mentioned above. Details are as follows;

Unit : Baht

	<b>2016</b>	<b>2017</b>	<b>2018</b>
Meeting allowance	400,000	450,000	400,000
Remuneration	16,600,000	12,550,000	16,600,000
Total	17,000,000	13,000,000	17,000,000

The Company disclosed publicly the director's remuneration by individual and type of remuneration in the Form 56-1 on page 32-33 and the 2018 Annual Report on page 50-51 for transparency and achieving Good Corporate Governance.

**The Board's opinion** The Board of Directors has considered the directors' remuneration proposed by the Corporate Governance Nomination and Remuneration Committee by considering the standard practices of the same industry, Good Corporate Governance principle and Company's performance results, therefore, deems it appropriate to propose to the 2019 Annual General Meeting of Shareholders to approve the 2018 director's remuneration to directors per proposed details.

**Vote Required** Not less than two-thirds of the total voting rights of the Shareholders, who attend the meeting and cast their votes, excluding those who have interests in this agenda will not be counted as a base for voting and counting votes.

**Agenda 7** **To consider and approve the appointment of auditors and their remuneration for 2019**

**Facts and rationale** In compliance with Public Limited Company Act B.E. 2535 (A.D.1992) and the amendments thereto, section 120, and the notification of the Securities Exchange Commission No. 161/2561, revising the auditor's rotation criteria to be in line with international standards to promote independence and create confidence for investors to use financial reports to make investment decision. The Listed Company must rotate auditors (who certify financial statement) every 7 fiscal years, which can be rotated to appoint other auditors from the same auditing firm. However, the Listed Company shall wait at least 5 fiscal years before re-appointing the same auditor. After considering the regulation and comparing the audit fee with other audit firms, the Audit Committee considered that the audit fee is at appropriate level, therefore, deemed it appropriate to propose 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 auditor for the fiscal year 2019 with the audit fee as follows;

Unit : Baht

	2017	2018	2019
1 <sup>st</sup> quarter reviewed financial statement	225,000	250,000	260,000
2 <sup>nd</sup> quarter reviewed financial statement	225,000	250,000	260,000
3 <sup>rd</sup> quarter reviewed financial statement	225,000	250,000	260,000
Full year audited financial statement	790,000	900,000	940,000
<b>Total</b>	<b>1,465,000</b>	<b>1,650,000</b>	<b>1,720,000</b>

However, the proposed audit fee is not included other expenses such as documents, photocopying fees, postal fees, telephone charges etc. which the auditor will charge as actually paid.

In the year 2018, the Company did not have other non-audit service fees paid to EY Office Limited.

**The Board's opinion** The Board of Directors has agreed with the Audit Committee that Mrs. Cholaros Suntaswaraporn CPA no.4523 or Ms. Siraporn Ouaanunkun CPA no.3844 or Mr. Chatchai Kasemsrithanawat CPA no.5813, the auditors from EY Office Limited are qualified according to the Company's regulations and criteria provided by the Securities Exchange Commission, Thailand. They have performed satisfactorily in the past, been being capable of expressing their opinion independently and do not have any relationship or any conflict of interests with the Company/affiliates, management/major shareholders or any related persons. By all means, the 3 persons do not perform duty review, audit and giving comments for 7 consecutively years with their record is below;

Auditor's name	Certified Public Accountant No.	Year as the Company's auditors
1. Mrs. Cholaros Suntaswaraporn	4523	During 2017-2019
2. Ms. Siraporn Ouaanunkun	3844	During 2012-2016
3. Mr. Chatchai Kasemsrithanawat	5813	-

Therefore, the Board of Directors deems it appropriate to propose the 2019 Annual General Meeting of Shareholders 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 uses the service from the same auditing firm.

**Vote Required** Simple majority votes of the Shareholders who attend the meeting and cast their votes.



**Agenda 8**

**Others issues, (if any)**

**The Board's opinion** Shareholders shall propose other matters which are beyond the agenda set by the Board of Directors as specified in this invitation letter to the Shareholders' meeting, all must be in accordance with relevant laws.

The Company cordially invites the Shareholders to participate the meeting in the indicated date, time and venue. If any Shareholders wish to appoint proxy to participate in the meeting and cast the vote, please fill out the proxy form and present to the Chairman of the Board or the appointed person at the meeting venue before the proxy attends the meeting.

In all, to facilitate the registration process, the Company urges the Shareholders and/or proxies to bring the document with the Shareholder's name or proxy form with a printed barcode as enclosed with this invitation along with self-identification documents to present to the registration desk on the meeting date. The record date, to determine the right to participate in the 2019 Annual General Meeting of Shareholders, will be on March 14, 2019.

Yours Sincerely,



(Mr. Bowon Vongsinudom)

Chief Executive Officer and President

- Remark:
1. Shareholders who wish to receive a printed version of the 2018 Annual Report, please contact Office of Chief Executive Officer at 02-477-9020 Ext. 134
  2. Shareholders can view the invitation and enclosed documents via the Company's website at [www.tvothai.com](http://www.tvothai.com)
  3. Shareholders shall send the questions in advance for the 2019 Annual General Meeting of Shareholder via [www.tvothai.com](http://www.tvothai.com)

## Minutes of 2018 Annual General Shareholders' Meeting

April 27, 2018 at 10.00 a.m.

The meeting room at 3<sup>rd</sup> floor, Thai Vegetable Oil Public Company Limited

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### Participated Directors

1. Mr. Sompol Kiatphaibool Chairman of the Board (Independent)
2. Mr. Apichart Chirabandhu Director (Independent)
3. Dr. Chaipat Sahasakul Director (Independent)
4. Assoc. Prof. Kitcha Urairong Director (Independent)
5. Mr. Vichit Vitayatanagorn Director
6. Miss Aranya Vitayatanagorn Director
7. Mr. Bowon Vongsinudom 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 Chairman of the Meeting. Miss Punwadee Ratisoontorn was Corporate Secretary and Ms. Kanutsorn Bunditnate was Secretary of the Meeting.

The Corporate Secretary reported that the Company had paid-up capital of Baht 808,610,985 divided into 808,610,985 shares with a par value of Baht 1 per share. There were 141 Shareholders participated in the meeting in person, representing 140,996,907 shares, and 446 Shareholders by proxy, representing 358,937,462 shares which were more than 25 Shareholders. The participated Shareholders held together 499,934,369 shares, equivalent to 61.8263% of total shares, which exceeded one-third of total amount of the issued shares of the Company. A quorum was thus constituted according to Articles of Association No.25.

The meeting commenced at 10.00 am.

The Corporate Secretary invited Mr. Sompol Kiatphaibool, Chairman of the Board, Chairman of the Corporate Governance Nomination and Remuneration Committee and Member of the Audit Committee, to start the meeting.

The Chairman declared that the meeting commenced and thanked Shareholders who participated in the Shareholders' Meeting. The Chairman then introduced the Board of Directors, Subcommittee, management, auditor, legal advisor and observers being witness during the voting process as follows;

There were 12 directors presenting at the meeting, representing 100%.

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

Miss Sudarath Vitayatanagorn, Chairman of the Company Advisor and Acting Chairman of the Executive Board, did not participate at the meeting due to another engagements.

There were 2 independent auditors, as the Company's auditor, from EY Office Limited, Mrs. Cholaros Suntiaswaraporn and Miss Wassachol Wiriyaakulsuk as well as Mrs. Pornpinant

Asawawattanaporn, legal advisor from Baker & McKenzie Limited and Miss Sunanta Tritapiruk, Assistant Managing Director – Accounting & Finance participated at the meeting.

In accordance with criteria and guidelines of the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC), to make meeting transparent, fair and in the best interest of Shareholders, there should be voting on every agendas. The Company also invited a representative from Baker & McKenzie Limited, Mr. Nitikan Ramanat, and 2 volunteers from Shareholders, Mrs. Phongmarine Kongsiri and Miss Piyawadee Bumrungrakul as ballot counting inspector.

In addition, Thai Investors Association, who was shareholder of the Company, assigned Mr. Mongkolchon Sriamorn, as a proxy to attend the meeting as Rights Protection Volunteer.

The Company also provided 4 staffs to count and evaluate voting result, the Corporate Secretary explained vote-counting procedure.

The Corporate Secretary informed the meeting in regard to Anti-Corruption that Company announced the intention of Thailand's Private Sector Collective Action Coalition against Corruption already.

According to Section 107(1) of Public Limited Company Act and the Article of Association section 27(1), justified that the resolution of Shareholders' meeting in a normal case should be resolved by majority of votes of Shareholders who attended the meeting and vote, counting one share one vote. In the case of an equality of vote, the person presiding over the meeting should have an additional vote as a casting vote.

In case of proxy, the proxy should be deemed to have the number of vote equivalent to the number of shares that a proxy grantor held. The proxy should cast his vote on each agenda according to the Shareholder's intention as indicated in the proxy form and such voting given in proxy form shall be counted for meeting resolved.

According to proxy form A and B, the voting could not be divided of each agenda, only proxy form C could be divided, and it should be applied for foreign shareholders who had appointed local custodian to deposit their securities only.

Only one proxy from one Shareholder could participate meeting and vote, it could not be divided to many proxies for separated vote.

The Company applied barcode system to use in voting for every agenda in order to provide convenient, quick and accurate voting process according to the guidelines provided by the Stock Exchange of Thailand and the Securities Exchange Commission. 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 quick

and efficient voting process, during the voting of every agenda, only the votes of disapproval and abstentions would be counted and then be deducted from the total number of votes of Shareholders presenting at the meeting and the remaining number would be treated as votes of approval of that agenda.

A ballot on which more than one mark was placed or a ballot with any crossing-out without a signature thereon was considered invalid. In case of amendment, Shareholders/proxies were requested to cross-out with signature.

A Shareholder who was absent during any agenda might preserve his/her right by notifying the registration staff to deduct his/her shares held from total participating shares and to add back to the participating share counts 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, it should be deemed that a Shareholders gave approval votes.

The Company had sent the meeting agenda to Shareholders and invited them to propose matter that they deemed important and appropriate to be included in the meeting agenda on website during October 30, 2017 to January 30, 2018. However, no Shareholder had proposed any agenda thus the meeting acknowledged the agenda as proposed by the Board of Directors.

In addition, the Company also provided Shareholders an opportunity to submit any inquiry concerning agenda or any significant issues of the Company to the Corporate Secretary prior to the date of the meeting through email; [compliance@tvothai.com](mailto:compliance@tvothai.com) or fax no. 02-477-8022, there was no question submitted by Shareholders.

During the meeting, a Shareholder who wished to ask a question or express an opinion was requested to raise his/her hand and used microphone nearby provided by the meeting staff. A Shareholder would be asked to state his/her name and surname in order to record the meeting correctly.

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.

The Chairman provided Shareholders an opportunity to ask some questions.

No question from Shareholders, the Chairman then proceeded the meeting by the following agenda;

**Agenda 1      To consider and approve the Minutes of 2017 Annual General Meeting of Shareholders**

The Chairman asked the meeting to consider and approve the Minutes of 2017 Annual General Meeting of Shareholders which was held on April 26, 2017, with a copy of the Minutes was enclosed

hereby in attachment No.1 on page 10-27. The Minutes was made within 14 days after the date of the 2017 Annual General Meeting of Shareholders, the copies 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. The Board of Directors considered that the Minutes of meeting was accurately recorded and deemed it was appropriate for Shareholders to approve the Minutes of meeting.

The Chairman provided Shareholders an opportunity to ask some questions, no Shareholder raised any questions.

**Meeting resolution** The meeting unanimously approved the Minutes of 2017 Annual General Meeting of Shareholders by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	508,472,689	<b>100.0000</b>
- Objected	0	<b>0.0000</b>
- Abstained	18,893,200	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

**Agenda 2 To acknowledge the 2017 Performance Result of the Company**

The Chairman invited Mr. Bowon Vongsinudom, Managing Director, to report the 2017 Performance Result of the Company to the meeting.

Mr. Bowon Vongsinudom reported that the performance result in 2017 was lower when compared with 2016. The year 2016 was a very good year since palm production was low due to drought which resulted in demand on soybean oil and selling price was good. In addition, the sales volume of soybean meal increased, therefore, the Company made more profit than normal. However, the performance in 2017 was still in the acceptable level due to the high volume of soybean yield from around the world, simultaneously, an increase of import volume of cheap soybean meal from Argentina significantly impacted on profitability in 2017.

Preliminary for the year 2018, selling price of soybean meal was likely to improve. Export volume of soybean meal from Argentina, the world's leading exporter of soybean meal, was likely to decrease because of the drought. In addition, sales volume of soybean meal was likely to grow due to an increase of Thai chicken meat exports.

Report of the 2017 Company Performance based on Management Discussion and Analysis (MD&A) was summarized as follows;

Unit : Million Baht	2017	2016	Increase (decrease)	
			Amount	%
<b>Sales from soybean products</b>	<b>24,250</b>	<b>27,924</b>	<b>(3,674)</b>	<b>(13.16)</b>
- Industrial livestock feed	15,666	18,031	(2,365)	(13.12)
- Refined soybean oil	7,818	8,468	(650)	(7.68)
- Other products	766	1,425	(659)	(46.25)
<b>Sales of packing materials</b>	<b>318</b>	<b>319</b>	<b>(1)</b>	<b>(0.31)</b>
<b>Total Sales</b>	<b>24,568</b>	<b>28,243</b>	<b>(3,675)</b>	<b>(13.01)</b>
<b>Other income</b>	<b>237</b>	<b>92</b>	<b>145</b>	<b>157.61</b>
<b>Total Revenues</b>	<b>24,805</b>	<b>28,335</b>	<b>(3,530)</b>	<b>(12.46)</b>

The Company's sales revenue from animal feed ingredient and soybean oil in 2017 was lower than 2016 while sales revenue from packaging materials was rarely change. Total sales revenue decreased slightly. Other incomes were generated from a reversal of marketing expense, gain on exchange rate, dividend income and interest income. As a result, total sales revenue for the year 2017 was Baht 24,805 million.

(Unit : Million Baht)

Financial Position	2017	2016	2015
As of	31/12/2017	31/12/2016	31/12/2015
<b>Financial Highlight</b>			
Total Revenue	24,805	28,335	26,626
Total Expense	23,221	25,049	24,365
Net Profit	1,327	2,754	1,903
Earnings per share (Baht)	1.64	3.41	2.35
Value per share (Baht)	10.13	10.56	9.32
Current ratio (times)	2.99	4.10	3.29
Debt to equity ratio (times)	0.36	0.24	0.32
Return on equity (%)	15.86	34.26	25.92

For expenses and costs which dropped at a rate that was less than the decline in revenue resulted in the net profit decreased significantly from last year. The financial ratios were good and debt to equity ratio was low. In summary, the Company had a strong financial position.

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

1. **Mr. Akekapot Napawan**, self-attending Shareholder, asked that 1) The majority of revenues came from domestic sales 95% and international sales 3-4%, if the Company expands revenues from international sales, will it affect the whole structure in the future or not? 2) The revenue structure of the Company was cyclical, how will the year 2018 and 2019 be, increase or decrease?

**Mr. Bowon Vongsinudom** explained that 1) Sales revenue of the Company's came from soybean meal 64% and soybean oil 32% approximately and mostly sold in domestic. This was because Thailand was a country with large livestock production. However, the Company had a policy to expand its products both soybean oil and soybean meal to CLMV countries with products branded; Healthy Chef and Queen, for soybean oil. Soybean meal had become available in some countries as these countries had started raising livestock. Meanwhile, if the Company occasionally had a stock of soybean oil left, it would be exported to other countries besides CLMV countries such as Vietnam and Philippine 2) The revenue structure was not cyclical but was depending on market conditions for soybean and soybean products in the global market and domestic livestock industry situation which were varied according to economic situation. With this situation, the Company needed to adapt to the situations as much as possible.

**Mr. Akekapot Napawan**, asked that Did the Company mostly import soybeans from abroad or use soybeans produced in the country?

**The Chairman** clarified that Mainly imported from abroad.

**Mr. Bowon Vongsinudom** explained that Yield of domestic soybean purchased by the Company was only about 30,000 to 40,000 tons which resulted in the need to mainly import due to the use of soybean in production was about 1.3 and 1.4 million tons.

**The Chairman** added that Thailand imported about 2-3 million tons of soybean from abroad due to inadequate quantity of soybean in domestic. It might be suspected that Thailand was an agricultural country why did not produce enough soybean to meet the demand. Need to clarify that Thailand was not suitable for soybean cultivation and production costs were higher than other countries as it could be seen from the price of soybeans in domestic that the Company had to buy under the agreement with the government about 18 Baht, but imported about 14 Baht only.

2. **Miss Sutada Mungpakdee**, self-attending Shareholder, asked that Due to high protein content in soybean meal, could it be extracted into dietary supplements or phytoestrogen to increase the value of soybean meal?



**Mr. Bowon Vongsinudom** explained that Presently, the Company produced lecithin for animal feed and had the idea to produce a dietary supplements that need time to study. In addition, the Company also had plan to develop other products and thanks for recommendation.

**Meeting resolution** The meeting acknowledged the 2017 Performance Results of the Company.

**Agenda 3 To consider and approve the Financial Statements and Incomes Statements, for the year ended December 31, 2017**

The Chairman proposed the Shareholders' meeting to consider and approve the Financial Statements and Incomes Statements for the year ended December 31, 2017 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 Annual Report which had been earlier distributed to Shareholders together with the Notice of the meeting. The Board of Directors considered those Financial Statements and Incomes Statements for the year ended of December 31, 2017 were prepared properly and completely reviewed according to rules and regulation.

The Chairman invited Shareholders to ask some questions and give some opinions. A Shareholder left a question as follow;

**1. Miss Nari Sae-Li**, Shareholder, asked about Income Statement that What source of other income, especially the "other" line, in the year 2017 amounted Baht 160.79 million came from?

**Miss Sunanta Tritepapiruk**, Assistant Managing Director – Accounting & Finance, explained that It was partly came from a reversal of marketing expense prepared in 2017 but not actually paid.

As no more question, the Chairman proposed the meeting to consider and approve the Financial Statements and Incomes Statements for the year ended December 31, 2017.

**Meeting Resolution** The meeting unanimously approved the Financial Statements and Income Statements for the year ended December 31, 2017 by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	586,407,017	<b>100.0000</b>
- Objected	0	<b>0.0000</b>
- Abstained	163,700	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

**Agenda 4 To consider and approve the 2017 dividend payment**

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 2017 performance result, the Company had a total net profit of 1,326,758,924.40 Baht 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. The Board of Directors deemed it was appropriate to propose the meeting to approve the dividend payment for the 2017 performance result to Shareholders at the rate of 1.43 Baht (One Baht and Forty Three Satang) per share or 87.15% of net profit to Shareholders totaling 808,610,985 shares which was in line with the Company's dividend payout policy.

In this respect, the Company had paid the interim dividend for first-half-year 2017 performance result at 0.58 Baht (Fifty Eight Satang) per share on September 8, 2017, and the remaining 0.85 Baht (Eighty Five Satang) per share would be paid on May 25, 2018. The total dividend paid out would be 1,156,313,708.55 Baht.

- (1) The dividend payment amount of 0.42 Baht (Forty Two Satang) per share would be paid from the Company's profit which was subjected to 20% corporate tax, the dividend payee was subject to withholding tax, the individual dividend payee should be entitled to dividend tax credit under section 47 bis of the Revenue Code.
- (2) The dividend payment amount of 0.43 Baht (Forty Three Satang) per share would be paid from the Company's profit of which the corporate incomes tax was exempted (BOI), the dividend payee was not subject to withholding tax and should not be entitled to dividend tax credit under section 47 bis of Revenue Code.

Comparison of the annual dividend payout ratio for the year 2017, 2016 and 2015 were as follow,

<b>Description</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
1. Net incomes (Million Baht)	1,326.76	2,754.62	1,902.59
2. Number of shares (shares)	808,610,985	808,610,985	808,610,985
3. Dividend payment (Baht/share)	1.43	2.75	1.90
4. Total dividend payment (Million Baht)	1,156.31	2,223.68	1,536.36
5. Dividend payment ratio (%)	87.15	80.73	80.75

The Chairman invited Shareholders to ask some questions and giving some opinions. Shareholders asked some questions as follow.

1. **Mr. Suwit Triamsirivorakul**, self-attending Shareholder, asked that Since net profit dropped by more than a half, the evaluation of the Board's performance was considered failed or not? Proposed to reduce their salaries by half.

**The Chairman** explained that In this regard, the details would be presented in the director's remuneration agenda which would be reduced.

**Mr.Suvit Triamsirivorakul** asked more that Had the Company traded forex?

**The Chairman** explained that The Company had some forex trading at the appropriate amount because forex trading with the bank was costly.

2. **Mrs. Ratchanee Thammacharoen**, self-attending Shareholder, asked that Had the Company hedged any other related risks?

**Mr. Bowon Vongsinudom** explained that The Company paid attention to the risks from the level of director and management at both factory and office including the risks across the organization to make every employee aware of the risks. The meeting was organized in terms of risks in the department, risks in the work line, corporate risk, strategic risk, financial risk or operational risk including the risk of CSR.

**Mrs. Ratchanee Thammacharoen** asked more How did the Company hedge in commodities?

**The Chairman** explained The Company had departments and specialists to oversee the commodity futures market, exchange rate and the freight rate closely in order for managements to make decision anytime.

The Chairman proposed the meeting to approve the 2017 dividend payment.

**Meeting Resolution** The meeting unanimously approved the 2017 dividend payment to Shareholders at Baht 1.43 (One Baht and Forty Three Satang) per share or 87.15% of net profit total 808,610,985 shares which the interim dividend for first-half-year 2017 performance result amount of 0.58 Baht (Fifty Eight Satang) per share was paid on September 8, 2017, and the remaining 0.85 Baht (Eighty Five Satang) per share would be paid on May 25, 2018 by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	586,576,517	<b>100.0000</b>
- Objected	0	<b>0.0000</b>
- Abstained	800	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

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

The Chairman clarified that pursuant Section 13 of the Company's Articles of Association, during every Annual General Meeting of Shareholders, a third of the directors were due to retire by rotation. The retired directors could be re-appointed 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. Sompol Kiatphaibool (Independent Director)
2. Assoc. Prof. Dr. Kitcha Uairong (Independent Director)
3. Mr. Vichit Vitayatanagorn (Director)
4. Vacant position of Mr. Visuth Vitayathanagorn, Director, who resigned from the Board of Directors, before his term to be ended, on February 28<sup>th</sup>, 2018.

In compliance with good corporate governance and transparency, the three directors who retired by rotation left the meeting room.

Mr. Apichart Chirabandhu, Chairman of the Audit Committee, acted as the Chairman of the meeting temporarily.

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 30, 2017 to January 30, 2018. However, no Shareholder had 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 3 directors who were due to retire by rotation to be re-elected as directors for another term which were Mr. Sompol Kiatphaibool, Assoc. Prof. Dr. Kitcha Uairong and Mr. Vichit Vitayatanagorn.

The Board of Directors, excluding those having conflicts of interest due to retire by rotation, deemed it was appropriate to propose the 3 following persons to be re-appointed for another term in replacement of those who were due to retire by rotation.

1. Mr. Sompol Kiatphaibool (Independent Director)
2. Assoc. Prof. Dr. Kitcha Urairong (Independent Director)
3. Mr. Vichit Vitayatanagorn (Director)

The nominated persons had passed the screening process of the Board of Directors and had the qualifications appropriate to the business operation of the Company as well as satisfied performance during their previous term. Furthermore, the Board of Directors had considered these 2 independent directors to be qualified person according to relevant criteria and able to perform their duties independently in accordance with the relevant rules. For independent director who had been continuously in position of independent director more than 3 terms, the Board of Directors considered that he had a profound understandings of the Company's business and had extensive experience which was beneficial to the business operations of the Company and had been being independent to perform their duties. Therefore, it was deemed appropriate to propose such person to the 2018 Annual General Meeting of Shareholders to consider the re-election of directors for another term.

The profiles of the person nominated to be the replacement of the directors who were due to retire by rotation were in the attachment No. 3, and it was shown on screen.

In the election of director, the voting procedures were counted as follows;

The voting should be done individually for all 3 directors. The meeting staff would collect ballot from Shareholders for the votes of disapproval and abstentions. The voting should be counted by barcode system at the back of meeting room. The representatives of Shareholders should be ballot counting inspector in order for having counting process orderly and accurately.

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

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

**Meeting Resolution** The meeting approved to appoint Mr. Sompol Kiatphaibool, Assoc. Prof. Dr. Kitcha Urairong and Mr. Vichit Vitayatanagorn to be director in replacement of those who were retire on rotation by majority votes of Shareholders attending the meeting and casting their votes as follows;

(1) Mr. Sompol Kiatphaibool (Independent Director)

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	587,849,275	<b>98.6463</b>
- Objected	8,066,752	<b>1.3537</b>
- Abstained	800	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

(2) Assoc. Prof. Dr. Kitcha Urairong [Independent Director]

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	595,781,927	<b>99.9775</b>
- Objected	134,100	<b>0.0225</b>
- Abstained	800	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

(3) Mr. Vichit Vitayatanagorn [Director]

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	574,010,942	<b>96.3241</b>
- Objected	21,905,085	<b>3.6759</b>
- Abstained	800	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

The Chairman asked the meeting secretary to invite 3 directors back to the meeting.

There was question from Shareholder as follows;

**1. Mr. Suwit Triamsirivorakul**, self-attending Shareholder, asked that The Company provided Shareholders the opportunity to nominate persons who had knowledge, abilities and qualifications to be the director, what was the criteria or qualification?

**The Chairman** explained that the Company considered the person to be director or independent director from the knowledge, ability, expertise, experience and necessary skills to cover the Company's business. This was in accordance with the Company's Articles of Association.

**To consider and approve the decrease of the number of directors from 14 to 12 persons**

The Chairman informed the meeting that the Company had vacant position due to the resignation of 2 directors; Mr. Visuth Vitayathanagorn and Dr. Witoon Suewatanakul, as a result, the current number of directors was 12 from 14 persons.

In this regard, the Corporate Governance Nomination and Remuneration Committee had considered the qualifications of the entire Board of Directors with comprised of the knowledge, ability, expertise as well as skills needed to cover the current business operation of the Company by taking into account the size, type and complexity of the Company's business deemed it was appropriate to decrease the number of directors from 14 to 12 persons, which would be in line with the Good Corporate Governance Principles for Listed Companies in the year 2017.

The Board of Directors had considered the opinion of the Corporate Governance Nomination and Remuneration Committee, in accordance with the Good Corporate Governance Principles for Listed Companies in the year 2017 that the Board of Directors should consider the appropriate number of directors to perform their duties effectively by the number of directors had to be at least 5 persons and should not exceed 12 persons, and deemed it was appropriate to propose to the Shareholders' meeting to approve the decrease of the number of the Board of Directors from 14 to 12 persons.

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

The Chairman asked the meeting to approve the decrease of the number of Directors

**Meeting Resolution** The meeting unanimously approved the decrease of the number of the Board of Directors from 14 directors to 12 directors by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	571,596,842	<b>100.0000</b>
- Objected	0	<b>0.0000</b>
- Abstained	24,319,985	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

The Chairman clarified that 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 the total number of directors as follows;

1. Mr. Sompol Kiatphaibool Chairman of the Board (Independent)
2. Mr. Apichart Chirabandhu Director (Independent)
3. Dr. Chaipat Sahasakul Director (Independent)
4. Assoc. Prof. Kitcha Urairong Director (Independent)
5. Mr. Vichit Vitayatanagorn Director
6. Miss Aranya Vitayatanagorn Director
7. Mr. Bowon Vongsinudom 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 2017 remuneration for directors**

The Chairman clarified to the meeting that according to the Company's Articles of Association section 19, the directors might be remunerated in term of salary, reward, meeting allowance, bonus or other remuneration according to the regulation or as approved by the Shareholders' meeting.

In 2017, the Board of Directors deemed it was appropriate to approve the directors' remuneration totaling 13,000,000 Baht, which were meeting allowance and remuneration, and it would be allocated by the Board of Directors. The details were as follow:

	<b>2017 (Baht)</b>	<b>2016 (Baht)</b>	<b>2015 (Baht)</b>
Meeting allowance	450,000	400,000	400,000
Remuneration	12,550,000	16,600,000	16,600,000
Total	13,000,000	17,000,000	17,000,000

The Company disclosed publicly the director's remuneration by individual and type of remuneration in the 2017 Annual Report on page 75.

The Chairman asked Shareholders to ask some questions. No question from Shareholders.

The Chairman requested the meeting to consider and approve the 2017 directors' remuneration as proposed by the Board of Directors.

**Meeting Resolution** The meeting approved the 2017 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 as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	465,858,383	<b>99.9929</b>
- Objected	26,400	<b>0.0057</b>
- Abstained	6,800	<b>0.0015</b>
- Voided Ballot	0	<b>0.0000</b>

**Agenda 7 To consider and approve the appointment of auditors and their remuneration for 2018**

The Chairman clarified that the Securities Exchange Commission and the Stock Exchange of Thailand announced that the listed company must rotate the auditors (who certify financial statement) every 5 fiscal years. The Company could rotate to appoint the auditor from the same auditing firm. Once changed, the Company should wait at least 2 fiscal years before re-appoint the same auditor.



The Audit Committee, after considered the regulation, deemed it was appropriate to appoint Mrs. Cholaros Suntiaswaraporn CPA no. 4523 or Ms. Siraporn Ouuanunkun CPA no. 3844 or Mr. Chatchai Kasemsrithanawat CPA no. 5813, the auditors from EY Office Limited as the Company’s auditor for the fiscal year 2018 with the audit fee as follows ;

	<b>2018 (Baht)</b>	<b>2017 (Baht)</b>	<b>2016 (Baht)</b>
1 <sup>st</sup> quarter reviewed financial statement	250,000	225,000	210,000
2 <sup>nd</sup> quarter reviewed financial statement	250,000	225,000	210,000
3 <sup>rd</sup> quarter reviewed financial statement	250,000	225,000	210,000
Full year audited financial statement	900,000	690,000	670,000
<b>Total</b>	<b>1,650,000</b>	<b>1,365,000</b>	<b>1,300,000</b>
Increased Rate	12.63%	4.64%	13.82%

The fee for auditing of compliance to BOI standard was 100,000 Baht. In case that the Company exercised its right of corporate income tax deduction according to BOI. In the year 2017, the Company did not pay any non-audit service fees to EY Office Limited.

All three auditors were qualified according to the Company’s regulations and criteria provided by the Securities Exchange Commission. They had performed satisfactorily in the past, 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.

The Chairman asked Shareholders to ask some questions.

Shareholder raised the following queries;

1. **Mr. Wanlop Kitsamak**, self-attending Shareholder, asked about the reason that EY Office Limited adjusted the audit fee up to 13%.

**Miss Sunanta Tritepapiruk**, Assistant Managing Director – Accounting & Finance, explained that Since the audit fee was calculated based on the number of hours used in the audit and the fee rate based on cost increased which included an addition of workloads in accordance with the new financial reporting standards. The Company had already negotiated the auditing fees. Many listed companies had raised the same audit fee to comply with the new financial reporting standards.

**The Chairman** added that The stringent audit work or the new regulations of the Federation of Accounting Professions were good because it was a global standard and to raise the standard of the Company up to the same level as global standards for the benefit of all Shareholders.

The Chairman asked the meeting to consider and approve the appointment of auditors and their remuneration for 2018 as proposed.

**Meeting Resolution** The meeting approved the appointment of auditors and their remuneration for 2018 by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	585,693,517	<b>99.8490</b>
- Objected	886,000	<b>0.1510</b>
- Abstained	800	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

**Agenda 8 To consider and approve the amendment of the Articles of Association of the Company**

The Chairman informed the meeting that the Board of Directors considered the amendment of the Articles of Association to (1) comply with the Public Limited Company Act B.E. 2535 (A.D.1992) and the amendments thereto and the Securities and Exchange Act B.E. 2535 (A.D.1992) and the amendments thereto and/or (2) enhance a delegation of the authority of the Board to be more effective and more flexible and/or (3) amend some wordings whereby the details of proposed amendments of the Articles of Association was illustrated in attachment No.4 and was shown on screen.

In addition, the registration of amendments of the Articles of Association with the Department of Business Development, the Ministry of Commerce, wordings and statements in the Articles of Association might have to be amended in accordance with order, advice or opinions of the Registrar, the Department of Business Development, Ministry of Commerce, therefore, it was deemed expedient to propose the matter to the Shareholders' meeting to assign the relevant authority in this regard.

The Board of Directors deem it was appropriate to consider and approve the proposed amendments of the Articles of Association and to assign (1) Acting Chairman of the Executive Board (2) Managing Director and/or (3) the authorized person appointed by Acting Chairman of the Executive Board or Managing Director with powers to promptly amend wordings or statements in applications submitted for registration of the amendment of the Articles of Association with Department of Business Development,

Ministry of Commerce, including powers of sub-authorization without requesting for approval from the Board of Directors' Meeting or the Shareholders' Meeting.

The Chairman invited the representative from Baker & McKenzie Limited to clarify on the amendment of the Company's Articles of Association.

Mrs. Pornpinant Asawawattanaporn, legal advisor from Baker & McKenzie Limited, clarified that there was a proposal to amend the Articles of Association by reviewing all the detail of the Articles of Association in order to comply with the revised law and also to check the wording to get it improved. There were 12 proposed amendments of the Articles of Association as follows;

Existing Articles of Association	Proposed Amendments
<p>4. The shares of the Company shall be ordinary shares which are of equal value. The Company may issue preferred shares, debentures, debentures convertible into ordinary shares, and any other securities under the law on securities and exchange. Preferred shares (if any) may be converted into ordinary shares.</p> <p>If the Company or a subsidiary agrees to enter into a connected transaction or an acquisition or disposal of material assets of the Company or that subsidiary, as defined by the notifications of the Stock Exchange of Thailand which are applicable to a connected transaction of a listed company or its subsidiary, or an acquisition or disposal of material assets of a listed company or its subsidiary, as the case may be, the Company must also comply with the relevant rules and procedures under these notifications. The provisions under this paragraph two shall apply so long as the Company has the duty to comply with the rules of the Stock Exchange of Thailand.</p>	<p>4. The shares of the Company shall be ordinary shares which are of equal value. The Company may issue preferred shares, debentures, debentures convertible into ordinary shares, and any other securities under the law on securities and exchange. Preferred shares (if any) may be converted into ordinary shares.</p>
<p>5. The Company's shares may be transferred without any restriction, except if the transfer would result in more than 49 percent of the Company's share being held by foreigners.</p>	<p>5. The Company's shares may be transferred without any restriction, except if the transfer would result in more than 49 percent of the Company's total shares sold being held by foreigners.</p>

Existing Articles of Association	Proposed Amendments
<p>6. A transfer of shares is valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers that share certificate to the transferee.</p> <p>The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register that transfer of shares, and can be set up against third parties upon the entry of that transfer by the Company in the share register book.</p> <p>If the Company finds that the transfer of shares is in compliance with the laws, the Company must register that transfer of shares within 14 days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company must notify the applicant accordingly within seven days.</p> <p>The Company may suspend registration of a transfer of shares during 21 days before each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company at least 14 days before the date of its suspension of share transfer registration.</p> <p>If the Company is listed on the Stock Exchange, a transfer of shares must be in accordance with the law on securities and exchange.</p>	<p>6. A transfer of shares is valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers that share certificate to the transferee.</p> <p>The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register that transfer of shares, and can be set up against third parties upon the entry of that transfer by the Company in the share register book.</p> <p>If the Company finds that the transfer of shares is in compliance with the laws, the Company must register that transfer of shares within 14 days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company must notify the applicant accordingly within seven days.</p> <p>The Company may suspend registration of a transfer of shares during 21 days before each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company at least 14 days before the date of its suspension of share transfer registration.</p> <p>If the Company is a listed company on the Stock Exchange of Thailand, a transfer of shares must be in accordance with the law on securities and exchange.</p>
<p>9. The Company may not hold its own shares or take them in pledge.</p>	<p>9. The Company may not hold its own shares or take them in pledge, except in the following circumstances:</p> <p>(1) the Company may repurchase shares from the shareholders who voted against the resolution of a shareholders meeting to amend the Articles of Association of the Company in relation to the right to</p>

Existing Articles of Association	Proposed Amendments
	<p>vote and the right to receive dividend, where the shareholders consider that they are not fairly treated;</p> <p>(2) the Company may repurchase shares for financial management purposes when the Company has retained earnings and surplus liquidity, and that share repurchase does not cause the Company to encounter financial difficulties.</p> <p>The shares thereby held by the Company shall not count towards the constitution of a quorum for shareholders meetings, and shall not have voting rights or the right to receive dividends.</p> <p>The Company must dispose of the repurchased shares within the period prescribed by the ministerial regulations governing repurchase of shares, disposal of repurchased shares, and cancellation of repurchased shares of a company. If the Company fails, or is unable to, dispose of all these shares within the prescribed period, the Company must reduce its paid-up capital by cancelling the registered shares that remain unsold.</p> <p>The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares must be in accordance with the rules and procedures prescribed by the ministerial regulations governing repurchase of shares, disposal of repurchased shares, and cancellation of repurchased shares of a company. If the Company's shares are listed securities on the Stock Exchange of Thailand, the Company must also comply with the relevant rules or requirements of the Stock Exchange of Thailand.</p> <p>A repurchase of shares in an amount of not more than 10 percent of the paid-up capital is within the scope of approval power of the board of directors. If the amount of repurchased shares exceeds 10 percent of the paid-up capital, the Company must obtain a resolution</p>

Existing Articles of Association	Proposed Amendments
	<p>of a shareholders meeting, with a majority vote of the shareholders attending the meeting and casting their votes. The Company must repurchase the shares within 1 year from the date the resolution is passed by a shareholders meeting.</p>
<p>11. The directors shall be elected at a shareholders meeting in accordance with the following criteria and procedures:</p> <p>(1) one shareholder shall have one vote for each share held;</p> <p>(2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as a director or directors, but cannot divide his or her votes to any person in any number; and</p> <p>(3) persons who receive the highest number of votes are those who are elected to be directors, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the number of directors in that election, the chairman of the board of directors will have a decisive vote.</p>	<p>11. The directors shall be elected at a shareholders meeting in accordance with the following criteria and procedures:</p> <p>(1) one shareholder shall have one vote for each share held;</p> <p>(2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as a director or directors, but cannot divide his or her votes to any person in any number; and</p> <p>(3) persons who receive the highest number of votes are those who are elected to be directors, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the number of directors in that election, the chairman of the meeting will have a decisive vote.</p>
<p>12. A director may or may not be a shareholder of the Company.</p>	<p>12. A director may or may not be a shareholder of the Company.</p> <p>No director shall operate any business which has the same nature as and is in competition with the business of the Company, or becomes a partner in an ordinary partnership or becomes a partner with unlimited liability in a limited partnership or becomes a director of a private company or any other company operating a business of the same nature as and is in competition with the business of the Company, whether for his or her own benefit or others' benefit, unless he or she notifies the shareholders at the shareholders meeting of</p>

Existing Articles of Association	Proposed Amendments
	<p>the fact before he or she is so appointed by a resolution of the shareholders meeting.</p> <p>A director must inform the Company without delay if:</p> <p>(1) he or she directly or indirectly has an interest in any contract made by the Company during the accounting period, specifying the facts relating to the nature of the contract, the name of the contractual party, and the director's interest in that contract (if any); or</p> <p>(2) the amount of shares or debentures (if any) held by him or her in the Company or an affiliate company is increased or decreased during the accounting period.</p>
<p>14. Apart from vacating office by rotation under article 13, the directors must vacate office upon:</p> <p>(1) death;</p> <p>(2) resignation;</p> <p>(3) lack of qualifications, or possession of prohibited qualifications under section 68 of the Public Limited Companies Act, B.E. 2535 (1992);</p> <p>(4) removal by a resolution passed at a shareholders meeting with a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, provided that the total number of shares held by these shareholders is not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote; or</p> <p>(5) removal by a court order.</p>	<p>14. Apart from vacating office by rotation under article 13, the directors must vacate office upon:</p> <p>(1) death;</p> <p>(2) resignation;</p> <p>(3) lack of qualifications, or possession of prohibited qualifications under the law on public limited companies or the law on securities and exchange;</p> <p>(4) removal by a resolution passed at a shareholders meeting with a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, provided that the total number of shares held by these shareholders is not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote; or</p> <p>(5) removal by a court order.</p>
<p>15. The board of directors is empowered to appoint a number of directors to be executive directors, as well as to delegate the power and prescribe the scope of their authority to grant approval and issue orders in order to manage the Company's businesses according to its policies and objectives.</p>	<p>15. The board of directors is empowered to assign one or more directors or any other persons to carry out any task on behalf of the board of directors. The board of directors may also revoke, withdraw, change, or amend that assignment.</p>

Existing Articles of Association	Proposed Amendments
<p>In this regard, the executive committee shall elect a committee member as the chairman, one or several committee members as the vice-chairman, and one committee member as the president.</p> <p>The executive committee is empowered to appoint a number of persons as necessary and considered appropriate as employees to perform duties of respective positions. The executive committee is also empowered to prescribe the scope of power, the salary rates, the travelling allowances, and other expenses, as well as the employees' working regulations which are not contradictory to, or in conflict with, these Articles of Association.</p>	
<p>16. At a meeting of the board of directors or the executive committee, at least one-half of the total number of directors or executive committees, as the case may be, must be present in order to form a quorum.</p> <p>If the chairman of the board of directors or the executive committee, as the case may be, is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no chairman or vice-chairman or the chairman or vice-chairman is not able to perform the duties, the directors or executive committee, as the case may be, attending the meeting shall elect one director or executive member to be the chairman of the meeting.</p> <p>In voting, each director shall have one vote, provided that a director who has an interest in any matter is not entitled to vote on that matter.</p>	<p>16. At a meeting of the board of directors, at least one-half of the total number of directors must be present in order to form a quorum.</p> <p>If the chairman of the board of directors is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no chairman or vice-chairman or the chairman or vice-chairman is not able to perform the duties, the directors attending the meeting shall elect one director to be the chairman of the meeting.</p> <p>For each board of directors meeting, the chairman of the meeting may determine that a meeting be held and conducted through an electronic media, provided that at least one-third of the quorum must physically attend the meeting at the same venue and that all directors attending the meeting are in the Kingdom of Thailand at the time during which the meeting is held.</p> <p>The board of directors meeting conducted through an electronic media under paragraph three must be</p>



Existing Articles of Association	Proposed Amendments
	<p>carried out via a meeting control system that is equipped with an information security process, an audio or video recording, as the case may be, of all meeting participants throughout the meeting period, and a computer traffic data logging during the record. The meeting control system must have basic components according to the related laws and rules.</p> <p>In voting, each director shall have one vote, provided that a director who has an interest in any matter is not entitled to vote on that matter.</p>
<p>17. The decision of a meeting of the board of directors or executive committee shall require a majority vote. In the event of a tie vote, the chairman of the meeting is entitled to cast a decisive vote.</p>	<p>17. The decision of a meeting of the board of directors shall require a majority vote. In the event of a tie vote, the chairman of the meeting is entitled to cast a decisive vote.</p>
<p>18. To convene a meeting of the board of directors, the chairman of the board, or the authorized person, shall send written notice calling for such meeting to all directors, not less than seven days before the date of the meeting. However, in a necessary and urgent case, for the purpose of protecting the rights or benefits of the Company, summoning for meeting may be made by other methods, and an earlier meeting date may be set.</p>	<p>18. To convene a meeting of the board of directors, the chairman of the board, or the authorized person, shall send written notice calling for such meeting to all directors, not less than seven days before the date of the meeting. However, in a necessary and urgent case, for the purpose of protecting the rights or benefits of the Company, summoning for meeting may be made by other methods, and an earlier meeting date may be set. The notice of meeting and meeting documents may be sent to directors via e-mail.</p>
<p>23. The board of directors shall convene a meeting of shareholders, which is the annual general meeting of shareholders, at least once a year within four months from the last day of the fiscal year of the Company.</p> <p>Meetings of shareholders, other than the aforementioned one, shall be called extraordinary general meetings. The board of directors may summon an extraordinary general meeting of shareholders at any time as deemed appropriate, or shareholders holding</p>	<p>23. The board of directors shall convene a meeting of shareholders, which is the annual general meeting of shareholders, at least once a year within four months from the last day of the fiscal year of the Company.</p> <p>Meetings of shareholders, other than the aforementioned one, shall be called extraordinary general meetings. The board of directors may summon an extraordinary general meeting of shareholders at any time as deemed appropriate</p>

Existing Articles of Association	Proposed Amendments
<p>shares in the aggregate of not less than one-fifth of the total number of shares sold, or shareholders numbering not less than 25 persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at any time submit their names and request the board of directors in writing to call for an extraordinary general meeting, provided that the reasons for the request to call such meeting are clearly stated in the written request. The board of directors shall proceed to call a meeting of shareholders to be held within one month from the date of receiving that request from the shareholders.</p>	<p>One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may at any time submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that the matters and reasons for the request to call such meeting are clearly stated in the written request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date of receiving that request from the shareholders.</p> <p>If the board of directors does not hold the meeting within the period as prescribed under the preceding paragraph, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 days from the due date under the preceding paragraph. In this regard, the meeting shall be deemed as a shareholders meeting called by the board of directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.</p> <p>In a meeting which is summoned by the shareholders under the preceding paragraph, if the number of shareholders present does not form a quorum, the shareholders under the preceding paragraph must be jointly responsible to the Company for expenses incurred from that meeting.</p>

The Chairman added that This amendment was in line with the new law so the Company asked legal advisor to help adjusting it all in order to make it consistent.

The Chairman asked Shareholders to ask some questions. No question from Shareholders.

The Chairman requested the meeting to consider and approve the amendment of the Articles of Association of the Company as proposed.

**Meeting Resolution** The meeting approved the amendment of the Articles of Association of the Company by a vote not less than three-fourth (3/4) of the total number of votes of the Shareholders attending the meeting as follows;

	Votes	%
- Approved	595,800,027	<b>99.9764</b>
- Objected	134,100	<b>0.0225</b>
- Abstained	6,800	<b>0.0011</b>
- Voided Ballot	0	<b>0.0000</b>

**Agenda 9 Other issues (if any)**

The Chairman requested the meeting to consider other matters beyond the agenda as specified in the invitation letter to the Shareholders' meeting. Shareholders raised the following queries;

**1. Mr. Mongkolchon Sriamorn**, a representative from Thai Investors Association, asked that 1) In the past year, could the Company maintain its market share? 2) How did the management team set up the KPI on the risks of raw material and selling prices? 3) How did the bonuses pay to employees and executives in the past year, increase or decrease?

**Mr. Bowon Vongsinudom** explained about KPIs setting that Sale Department would estimate sale plan per year by taking into account risk factors and possible impacts to set KPI for each year. The market share of soybean oil and soybean meal in the year 2017 was 62% which was first ranked in the market for both products.

**Miss Sunanta Tritepapiruk**, Assistant Managing Director – Accounting & Finance, explained that The bonus payoff for executives and employees had declined by half when compared to the last year.

**2. Mr. Chatchai Songsangcharoen** asked that 1) What was the current production capacity? 2) Revenue from animal feed industry decreased from Baht 18,031 million in 2016 to Baht 15,487 million in 2017, what were the competitors and how to increase the sales? 3) Would there be any investment in the next 5 years?

**Mr. Bowon Vongsinudom** explained that 1) The current production capacity was around 80/85%, depending on the market situation at each period. If the market needed more soybean oil and soybean meal, the Company could fully adjust production capacity. 2) Soybean meal sold in domestic was from the extraction plant in domestic and soybean meal imported from abroad. If price of imported soybean meal was low, the Company needed to adjust prices to match the market and be competitive. 3) The Company

had two projects in operation, namely, the expansion of production capacity by approximately 500 tons / day and the increase of 150 tons of crude oil per day. In addition, there was also a new filling plant project with more automation system to be completed. Product development was in the study period. For the purchase of land to build a new plant, with the current factory area, the area and logistics system were being allocated to make space available for more production during waiting time to buy land to build a new factory.

**3. Mrs. Ratchanee Thammacharoen**, self-attending Shareholder, asked that Had the factory faced labor problems and did the Company have a policy to use robots in the production process?

**Mr.Bowon Vongsinudom** explained that Most of the employees were descendants of people in the community surrounding the factory. This was an advantage that made the Company no problems with labor, however, the Company planned to bring more automation to working process.

**Mrs. Ratchanee Thammacharoen** suggested that Public companies should unite together to disagree on the increase of audit fee every year since the accounting standards bodies had always been issuing new rules.

**Mr.Bowon Vongsinudom** explained that The Company had negotiated with the auditor to find out what the increased transaction. For this time, the Thai Financial Reporting Standards (TFRS) No. 9 was issued with more rigorous issues on hedge accounting or mark to market accounting. This was beneficial to the Shareholders, so the auditors had to audit the Company more.

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

Meeting was closed at 12.00 p.m.

Kanutsorn Bunditnate

Sompol Kiatphibool

.....

.....

(Ms. Kanutsorn Bunditnate)

(Mr. Sompol Kiatphibool)

The Secretary of the Meeting

Chairman of the Meeting

**Attachment 3**      **Biography of the Nominated Directors**

**Name** : Dr.Chaipat Sahasakul  
**Position** : Independent Director  
**Age** : 64 Years  
**Date of Appointment** : April 28, 2010  
**Education** : Ph.D. in Economics, University of Rochester, USA  
M.A. in Economics, Thammasat University  
B.A. in Economics, Thammasat University



**Certificates** : Certificate of Director Certification Program (DCP) Class 21/2002,  
Thai Institute of Directors Association (IOD)  
Certificate of Audit Committee and Continuing Development Program,  
Thai Institute of Directors Association (IOD)  
Certificate of Monitoring Fraud Risk Management,  
Thai Institute of Directors Association (IOD)  
Certificate of Monitoring the System of Internal Control and Risk Management,  
Thai Institute of Directors Association (IOD)  
Certificate of Monitoring the Quality of Financial Reporting,  
Thai Institute of Directors Association (IOD)  
Certificate of Monitoring the Internal Audit Function,  
Thai Institute of Directors Association (IOD)  
Certificate of the Board's Role in Fraud Prevention,  
Thai Institute of Directors Association (IOD)  
Audit Committee Program Class 33,  
Thai Institute of Directors Association (IOD)

**Share Holding (Including related person)** : None  
**Percent of Shareholding Change** : (6,000) shares  
**Number of years on the Board** : 9

**Proposed Position** : Independent Director (Acknowledged by Corporate Governance, Nomination and Remuneration Committee)

**Criteria of Nomination** : 1. Qualification is in accordance with the relevant law and regulation and the prohibition of notification of the Capital Market Supervisory Board.  
2. Qualification is in accordance with Company's independent director's definition

**Position in Other Business** : Other Listed Companies 1  
Other Non-Listed Companies 1

### **Experience**

- Independent Director, Member of the Audit Committee and Member of the Risk Management Policy Committee, Thai Vegetable Oil PCL.
- Director, National Housing Authority
- Director, Navee Intertrade Co.,Ltd
- Member of Screening Sub-committee on State Enterprises Problem Solving Plans
- Member of Sub-committee on Monetary, Public Finance and Government Budget Policies and Monitoring Macroeconomic Situation, National Legislative Assembly
- Member of Sub-committee on Performance Evaluation and Agreement with State Enterprises (Agriculture and Natural Resources Sector), Office of State Enterprise Policy Committee, Ministry of Finance
- Independent Director, Member of Audit and CG Committee, Member of the Nomination and Remuneration Committee, Pylon PCL.


### **Attendance Record**

- Board of Directors Meeting 10/11
- Audit Committee Meeting 5/6
- Risk Management Policy Committee 3/3

**Position in Related Business** : None

**10 Years Illegal Record** : None

**Relationship with directors** : None



**Name** : Mr.Vachara Vitayatanagorn  
**Position** : Director  
**Age** : 49 Years  
**Date of Appointment** : April 29, 2013  
**Education** : Master of Arts in Economics, University of Colorado at Denver, U.S.A  
 Bachelor of Business Administration in Finance and Banking, Assumption University  
**Certificates** : Directors Certification Program (DCP) Class 174/2013,  
 Thai Institute of Directors Association (IOD)  
 Risk Management Committee Program (RMP) Class 1/2013,  
 Thai Institute of Directors Association (IOD)  
 Effective Minute Taking (EMT) Class 28/2014,  
 Thai Institute of Directors Association (IOD)  
 Company Reporting Program (CRP) Class 8/2014,  
 Thai Institute of Directors Association (IOD)  
 Board Reporting Program (BRP) Class 13/2014,  
 Thai Institute of Directors Association (IOD)  
 How to Develop a Risk Management Plan (HRP) Class 5/2014,  
 Thai Institute of Directors Association (IOD)

**Share Holding (Including related person)** : 11,300,000 shares or 1.40% of Total Voting Shares  
 (As of August 29, 2018)

**Percent of Shareholding Change** : None

**Number of years on the Board** : 6

**Proposed Position** : Director (Acknowledged by Corporate Governance, Nomination and  
 Remuneration Committee)

**Criteria of Nomination** : Qualification is in accordance with the relevant law and regulation and the  
 prohibition of notification of the Capital Market Supervisory Board.

**Position in Other Business** : Other Listed Companies 1  
 Other Non-Listed Companies 1

**Experience**

- Director, Thai Vegetable Oil PCL.
- Advisor, Committee on Economics, Monetary and Finance (NLA)
- Director, Executive Director, and Member of Risk Management Committee Prodigy PCL.
- Director, Golden Thread Co., Ltd.
- Corporate Secretary, Admin and Warehouse Manager, Prodigy PCL

**Attendance Record** :

- Board of Directors Meeting 11/11

**Position in Related Business** :

- Director, Executive Director, and Member of Risk Management Committee, Prodigy PCL.

**10 Years Illegal Record** : None

**Relationship with directors** : Relative





**Name** : Mr.Pachai Chanpitaksa  
**Position** : Director  
**Age** : 35 Years  
**Date of Appointment** : March 18, 2015  
**Education** : Master of Sciences in Technical Venture and foundation of entrepreneurship,  
University College London & London Business School – London, United Kingdom  
Bachelor of Engineering in Engineering with Business and Finance,  
University College London & London Business School – London, United Kingdom  
**Certificates** : Director Certification Program (DCP 216/2016),  
Thai Institute of Directors Association (IOD)

**Share Holding (Including related person)** : 2,896,000 shares or 0.36% of Total Voting Shares  
(As of August 29, 2018)  
**Percent of Shareholding Change** : 400,000 shares  
**Number of years on the Board** : 4

**Proposed Position** : Director (Acknowledged by Corporate Governance, Nomination and  
Remuneration Committee)

**Criteria of Nomination** : Qualification is in accordance with the relevant law and regulation and the  
prohibition of notification of the Capital Market Supervisory Board.

**Position in Other Business** : Other Listed Companies None  
Other Non-Listed Companies None

#### **Experience**

- Director and Executive Vice President-Supply Trading Department, Thai Vegetable Oil PCL.
- Executive Director, Thai Vegetable Oil PCL.
- Director of Supply Trading Department, Thai Vegetable Oil PCL.
- Manager of Raw material procurement and Trading, Thai Vegetable Oil PCL

**Attendance Record** :

- Board of Directors Meeting 9/11
- Executive Board Meeting 6/6

**Position in Related Business** : None  
**10 Years Illegal Record** : None  
**Relationship with directors** : Relative

**Name** : Mr.Ekarat Wongsupbhasatigul

**Position** : Director

**Age** : 37 Years

**Date of Appointment** : March 28, 2016

**Education** : Master of Business Administration Management (Executive),  
Sasin Graduate Institute of Business Administration  
Bachelor of Sciences in Electrical Engineering,  
Suffolk University, Boston, United State of America

**Certificates** : Director Certification Program (DCP 227/2016),  
Thai Institute of Directors Association (IOD)



**Share Holding (Including related person)** : 12,131,837 shares or 1.50% of Total Voting Shares  
(As of August 29, 2018)

**Percent of Shareholding Change** : None

**Number of years on the Board** : 3

**Proposed Position** : Director (Acknowledged by Corporate Governance, Nomination and  
Remuneration Committee)

**Criteria of Nomination** : Qualification is in accordance with the relevant law and regulation and the  
prohibition of notification of the Capital Market Supervisory Board.

**Position in Other Business** : Other Listed Companies None  
Other Non-Listed Companies 1

#### Experience

- Director, Thai Vegetable Oil PCL.
- Deputy Managing Director, Golden Thread Co., LTD
- Executive Director, Golden Thread Co., LTD
- Deputy Managing Director (Production), Golden Thread Co., LTD
- Deputy Managing Director (Marketing), Golden Thread Co., LTD

#### Attendance Record :

- Board of Directors Meeting 11/11

**Position in Related Business** : None

**10 Years Illegal Record** : None

**Relationship with directors** : Relative

#### **Attachment 4 : Definition of Independent Director**

The independent directors are qualified in accordance with rules and regulation of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares.

#### **Qualifications**

1. Shall not hold shares exceeding of one percent of the total number of voting shares of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
2. Shall not a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Company or the parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Company.
3. Shall not a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling person, or the person being nominated to be a director, management person or a controlling person of the Company or the subsidiary company.
4. Shall neither have and have ever had any business relationship with the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.
5. Shall not be nor have ever been an auditor of the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm of which the auditor of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years.

6. Shall not be nor have ever been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years.
7. Shall not be a director appointed as a representative of the Board of Directors, major shareholder, or shareholder who is a related to major shareholder of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristics which may restrict such person from offering independent opinions regarding the Company's operations.

**Attachment 5 : Information of the Independent Director / Member of the Audit Committee for  
a Shareholder prefers to appoint to be the Proxy Holder**

1. Name : Mr.Sompol Kiatphaibool  
Type of Director : Chairman (Independent Director)  
Member of the Audit Committee  
Age : 78 Years  
Nationality : Thai  
Shares Possession : None  
Share Holding (Including Related Person) : None  
Address : 108/2, Sukhumvit 46, Phrakhanong, Klongtoey, Bangkok 10110  
Conflict of Interest : None



2. Name : Mr. Apichart Chirabandhu  
Type of Director : Independent Director /  
Member of the Audit Committee  
Age : 61 Years  
Nationality : Thai  
Shares Possession : None  
Share Holding (Including Related Person) : None  
Address : 172/57, Soi Phanitkun, Phra Khanong Nuea, Watthana, Bangkok 10110  
Conflict of Interest : None



3. Name : Assoc. Prof. Dr.Kitcha Urairong  
Type of Director : Independent Director  
Age : 66 Years  
Nationality : Thai  
Shares Possession : None  
Share Holding (Including Related Person) : None  
Address : 23, Moo 2, Kamphaeng Saen District, Nakornpathom 73140  
Conflict of Interest : None  
Conflict of Interest : None



## **Attachment 6 : The Articles of Association which related to Annual General Meeting of Shareholders**

### **Appointment of Director who retire by rotation**

**Article 13** At the Annual General Meeting of Shareholders, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third will have to retire from office.

The directors to retire from office in the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have served longest in office shall retire. The retired directors shall be re-appointed to the posts.

### **Director's Remuneration**

**Article 19** The director is entitled to receive remuneration from the Company in the forms of salary, award, meeting allowance, bonus or other remuneration according to the regulation or as approved by the Shareholders' meeting, whereby such remuneration may be prescribed in fixed amount or established by rules, and may be specified from time to time or remain in effective until there is a change. In addition, the director is also entitled to receive allowances and any welfare according to the Company's regulation.

### **The Meeting of Shareholders**

#### **Calling of the Shareholders' Meeting**

**Article 23** The Board of Directors shall convene a meeting of shareholders, which is the annual general meeting of shareholders, at least once a year within four months from the last day of the fiscal year of the Company.

Meetings of shareholders, other than the aforementioned one, shall be called Extraordinary General Meetings. The Board of Directors may summon an extraordinary general meeting of shareholders at any time as deemed appropriate.

One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may at any time submit their names and request the Board of Directors in writing to call for an Extraordinary General Meeting at any time, provided that the matters and reasons for the request to call such meeting are clearly stated in the written request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date of receiving that request from the shareholders.

If the Board of Directors does not hold the meeting within the period as prescribed under the preceding paragraph, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 days from the due date under

the preceding paragraph. In this regard, the meeting shall be deemed as a shareholders meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.

In a meeting which is summoned by the shareholders under the preceding paragraph, if the number of shareholders present does not form a quorum, the shareholders under the preceding paragraph must be jointly responsible to the Company for expenses incurred from that meeting.

**Article 24** In summoning a meeting of Shareholders, the Board of Directors shall prepare the notice calling for the meeting which specifies the location, date, time, agenda and matters to be tabled therein together with reasonable details, including the opinions of the Board of Directors on such matters and shall send to the Shareholders and the Registrar not less than seven days prior to the date of such meeting and shall publish the notice of the meeting in a newspaper for three consecutive days, which must not be less than three days prior to the date of the meeting.

In addition to the location of Head Office, the Board of Directors shall determine the place of the meeting of Shareholders to be held at Branch Office or any other place as considered appropriate by the Board of Directors.

**Article 25** A Quorum of a meeting of Shareholders shall be formed by at least twenty-five Shareholders, or by no less than half of the total number of Shareholders attending the meeting either in person or proxy (if any) with an aggregate number of shares no less than one-third of the total number of shares issued.

At a meeting of Shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in case of a meeting called at the request of Shareholders, it shall be cancelled forthwith. However, if such a meeting has not been called for by Shareholders, the Board of Directors shall re-schedule a new meeting and a notice to Shareholders shall be sent out at least seven days before the date of the meeting. A quorum is not, however, required for this latter meeting.

## **Voting**

**Article 27** A resolution of the meeting of Shareholders is required to carry the following votes;

- (1) in normal circumstances, majority votes of Shareholders attending the meeting and who are entitled to vote. In case of a tie, the presiding Chairman shall be entitled to cast a decisive vote.
- (2) in the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all Shareholders attending the meeting and who are entitled to vote;
  - (A) sale, or transfer of the Company's material business, wholly or partially, to third parties
  - (B) purchase or acceptance of the transfer of businesses of other companies or private companies to the Company
  - (C) execution, amendment or termination of agreements relating to the Leasing out of the Company's material businesses, either wholly or partially, assignment to other persons to manage the Company's businesses, or amalgamation of the business with other parties with the purpose of sharing profits and loss

## **Dividend payment**

**Article 37** No dividends may be distributed out of any funds other than profits and the Company may not make any payment of dividends if there is still any accumulated loss. Dividends shall be divided by the number of shares and in equal portion for all shares.

The Board of Directors may pay interim dividends to Shareholders from time to time when it determines that the Company has appropriate profits to do so. A report thereof will be made to the Shareholders at its next meeting.



## **Attachment 7 : Right's Evidences to participate in Shareholders' meeting**

### **Right's evidences to participate shareholders' meeting**

All attendants to the Annual General Meeting of Shareholders are required to submit the following documents (as applied) before attending;

#### **Individual person**

1. Self-attending by Shareholder;
  - Invitation letter with a barcode.
  - Identification card, Government Agency identification card or passport (in case of foreigner).
2. Proxy;
  - Completely filled in proxy form,
  - Certified copies of identification card, Government Agency identification card or passport (in case of foreigner) of both Shareholder and proxy.

#### **Juristic person**

1. Attendance in person by authorized representative of the Juristic Person;
  - Invitation letter with a barcode.
  - A certified copy of identification card, Government Agency identification card or passport (in case of foreigner).
  - A certified copy of the registration certificate issued by the Ministry of Commerce, signed by the juristic person's authorized person.
2. Attendance by proxy;
  - Completely filled in proxy form.
  - Certified copies of identification card, Government Agency identification card or passport (in case of foreigner) of both juristic person's authorized person and proxy.
  - A certified copy of the registration certificate issued by the Ministry of Commerce or juristic person certificate (in case of the company registered outside Thailand).

## **Attachment 8 Procedures for appointing proxy, registration, evidence presentation to participate in the Annual General Meeting of Shareholders**

### **Appointing Proxy Procedures**

The Company provides Proxy Form B, determined by the Business Development Department, Ministry of Commerce, which is the form in which each particular matter in details is specified in order that any Shareholders who is unable to attend the meeting in person can consider to appoint any other person or any one of the Company independent directors as specified by the Company. The details of the Company's nominated directors appear in the enclosed attachment. Shareholder may indicate more than one proxy in case that any proxy is unable to participate in the meeting. However, only one proxy from a Shareholder could participate in the meeting. Shareholder cannot appoint many proxies to split votes. In addition, during any agenda, Shareholder has right to vote either only approve, disapproval or abstain.

Moreover, the Company also provides Proxy Form A, which is a general and simple proxy form, and Proxy Form C, which is to be applied in the case that a foreign Shareholder appoints a custodian in Thailand to take deposit and take care of shares. The interested shareholders could download information from the Company's website [www.tvothai.com](http://www.tvothai.com).

### **Meeting Registration**

The registration will be open at 8.00 am onward, two hours prior to the meeting commencement, at TVO Building as indicated in the map enclosed with this invitation.

### **Evidences used to participate in the Shareholders' meeting**

All attendants to the Annual General Meeting of Shareholders are required to submit the following documents (as applied) before attending;

#### **In case of ordinary person with Thai nationality**

1. In case Shareholders attending the meeting by themselves
  - An unexpired official identification document issued by the official authorities with photo, name and surname of the Shareholder, such as identification card, social service identification card or passport.  
If the Shareholder changed his/her name/surname, must present the name changing certificate as well.
2. In case Shareholder appointing proxy
  - Completely filled proxy form sent by the Company together with this meeting invitation, and signed by both Shareholder and proxy.
  - A certified copy of identification documents of the Shareholder that is issued by the official as indicated in Item 1.
  - Identification documents of the proxy issued by the official as indicated in Item 1

### **In case of juristic person registered in Thailand**

1. In case attendance in person by authorized representative of the Juristic Person,
  - An identification documents issued by official of the authorized representative of the juristic persons as indicated in Item 1.
  - A certified copy of the registration certificate signed by the juristic person's authorized person. The certificate must contain a clause stating that the juristic person's representative who participates in the meeting has authorized power to act on behalf of the juristic person that actually owns the shares.
2. In case attendance by proxy
  - Completely filled proxy form sent by the Company, signed by both juristic person's authorized person and proxy.
  - A certified copy of the registration certificate signed by the juristic person's authorized person. The certificate must contain a clause stating that the juristic person's representative who signed in the proxy form has authorized power to act on behalf of the juristic person that actually owns the shares.
  - Identification documents of the proxy that is issued by the official similar to the ordinary person as indicated in Item 1
  - A copy of an identification documents issued by official of the authorized person of the juristic persons as indicated in Item 1, signed by the juristic person's authorized representative.

### **In case of non-Thai ordinary person or a juristic person set up according to foreign laws**

In case of non-Thai ordinary person shareholder, the Shareholders must prepare documents similar to Thai ordinary person shareholder. In case of the foreign juristic person, following identification documents are required to attend the meeting (depend on the case).

- A certified copy of the passport of the shareholder or authorized person of the juristic person or proxy (depend on the case).
- A certified copy of the registration certificate issued by juristic person's authority, signed by the juristic person's authorized person. The certificate must contain a clause stating that the juristic person's representative who signed in the document has authorized power to act on behalf of the juristic person as well as any condition or provision of the authority of the authorized person. The document must also indicate the location of the head office.
- Document with language other than English must be translated into the English. The juristic person's shareholder or authorized person must certify the correctness of the translation.

**In case of non-Thai Shareholder that has appointed local custodian to deposit and manage stock**

- Documents similar to the juristic person.
- Power of attorney indicating Shareholder appointing custodian to act on behalf of Shareholder in the proxy form.
- Document certified that the custodian indicated in the proxy form is licensed custodian operator.

**Voting Method**

1. One share shall be count as one vote. The motion shall be resolved in favor of majority vote. If there is a draw, the Chairman shall have a casting vote.

2. The Shareholders who have conflict of interest in any agenda are not allowed to vote on the agenda. The Chairman may ask such Shareholders to leave the meeting temporarily.

3. The Shareholders, who participate in the meeting by self, can cast vote in the voting ballot given at the registration table. In case of proxy, the proxy shall cast vote according to the Shareholder's intention as indicated in the proxy form. When the Chairman asked for a resolution on each agenda, the Shareholders and proxies will hand over the ballots to the staff for recording, together with the votes of the Shareholders appointing the proxies to the directors nominated by the Company which has already been recorded.

4. The Chairman shall announce the voting result for each agenda. The vote shall include both votes provided by the Shareholders who participate by self and by proxy. On each agenda, if the law or regulation of the Company is not otherwise specified, shall be counted the majority of the Shareholders attending the meeting and voting on that agenda.

**Attachment 9 : Proxy Form**

Proxy Form B (all details are clearly indicated)

Written at .....

Date..... Month..... Year.....

(1) I ..... Nationality..... Address No. .... Road.....  
Sub-district....., District....., Province....., Post code.....

(2) Am the Shareholder of Thai Vegetable Oil Public Company Limited holding ..... shares  
which is equivalent to ..... votes, classified into:

Common shares ..... share, equivalent to ..... votes.

(3) Would like to appoint following proxy

(1) Name ..... Age..... years Address No..... Road.....  
Sub-district....., District....., Province....., Post code....., or

(2) Mr.Sompol Kiatphaibool, Position Independent Director, Age 78 years  
Address 108/2, Sukhumvit 46, Phrakhanong, Klongtoey, Bangkok 10110, or

(3) Mr. Apichart Chirabandhu, Position Independent Director, Age 61 years  
Address 172/57, Soi Phanitkun, Phra Khanong Nuea, Watthana, Bangkok 10110, or

(4) Assoc. Prof. Dr.Kitcha Urairong, Position Independent Director, Age 66 years  
Address 23, Moo 2, Kamphaeng Saen District, Nakornpathom 73140

As only my representative to participate in the meeting and vote on my behalf during the 2019 Annual General Meeting of Shareholders, on Monday April 29, 2019, starting from 10.00 a.m. at Thai Vegetable Oil Building, 3<sup>rd</sup> floor, No. 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok, or could be postponed to other date, time and venue as appropriate.

(4) I hereby authorize the proxy to cast the votes on my behalf in this meeting as follows;

**Agenda 1 To consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders which was held on Friday April 27, 2018**

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve       Disapprove       Abstain

**Agenda 2 To acknowledge the 2018 Performance Result**

- For acknowledgement -

**Agenda 3 To consider and approve the Financial Statement and Income Statement for the year ended December 31, 2018**

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve       Disapprove       Abstain

**Agenda 4 To consider and approve the 2018 dividend payment**

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve       Disapprove       Abstain

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

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

The appointment of all directors

Approve       Disapprove       Abstain

The appointment of directors individually

**5.1 Dr. Chaipat Sahasakul**

Approve       Disapprove       Abstain

**5.2 Mr.Vachara Vitayatanagorn**

Approve       Disapprove       Abstain

**5.3 Mr. Pachai Chanpitaksa**

Approve       Disapprove       Abstain

**5.4 Mr. Ekarat Wongsupbhasatigul**

Approve       Disapprove       Abstain

**Agenda 6 To consider and approve the 2018 remuneration for directors**

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve       Disapprove       Abstain

**Agenda 7 To consider and approve the appointment of auditors and their remuneration for 2019**

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve       Disapprove       Abstain

**Agenda 8 Others issues, (if any)**

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve       Disapprove       Abstain

(5) Any vote of the proxy in any agenda which is not in accordance with this proxy form shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider and vote the matter on my behalf as the proxy deems appropriate.

Any act performed by the proxy at the meeting, except voting in contravention of my intention, shall be deemed as my acts and performance in all respects.

Signed ..... Shareholder  
(.....)

Signed ..... Proxy  
(.....)

Signed ..... Proxy  
(.....)

Signed ..... Proxy  
(.....)

**Remarks**

1. The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
3. In case there are agendas other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

**Extension to Proxy Form B**

Authorization on behalf of the Shareholders of Thai Vegetable Oil Public Company Limited

In the 2019 Annual General Meeting of Shareholders, on Monday April 29, 2019, at 10.00 a.m. at Thai Vegetable Oil Building, 3<sup>rd</sup> floor, No. 149 Ratchadapisek Rd.,(Thapra-Taksin) Bukkhalow, Thonburi, Bangkok, or such other date, time and place as may be adjourned.

Agenda ..... Subject .....

- (a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects
- (b) The proxy must cast the vote according to following decision.
  - Approve       Disapprove       Abstain

Agenda ..... Subject .....

- (a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects
- (b) The proxy must cast the vote according to following decision.
  - Approve       Disapprove       Abstain

Agenda ..... Subject .....

- (a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects
- (b) The proxy must cast the vote according to following decision.
  - Approve       Disapprove       Abstain

Agenda ..... Subject Appointing Director (continuing).....

Director's name.....

- Approve       Disapprove       Abstain

Director's name.....

- Approve       Disapprove       Abstain

Director's name.....

- Approve       Disapprove       Abstain

Director's name.....

- Approve       Disapprove       Abstain

Director's name.....

- Approve       Disapprove       Abstain



**Attachment 10 : Map of Meeting Venue**

