

**Minutes of 2019 Annual General Meeting of Shareholders**

**April 29, 2019 at 10.00 a.m.**

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

---

**Participated Directors**

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

Director who did not participate at the meeting:

1. Mr. Vichai Vitayathanagorn Director (notice leave)

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

The Secretary reported to the meeting that the Company had registered capital of Baht 808,610,985, paid-up registered capital of Baht 808,610,985 representing 808,610,985 issued ordinary shares with a par value of Baht 1 per share. There were 183 Shareholders attending the meeting in person, representing 250,110,502 shares, and 170 Shareholders attending by proxies, representing 214,083,781 shares which were more than 25 Shareholders. In total, Shareholders and proxies, who attended the meeting, held a total of 464,194,283 shares, equivalent to 57.4064% of total issued shares, which exceeded one-third of total issued shares of the Company. A quorum was thus constituted according to the Company's Articles of Association No.25.

The meeting commenced at 10.00 am.

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

The Chairman declared that the meeting commenced and thanked Shareholders who attended this Annual General Meeting of Shareholders all together. The Chairman then introduced the Board of Directors, Subcommittee, management, auditor, legal advisor and voting inspector who attended the meeting.

The first person was Miss Sudarath Vitayatanagorn, Chairman of the Company Advisor

The Board of Directors attended this meeting totaling 11 directors from 12 directors. (Representing 91.67% of the total number of directors)

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

Mr. Vichai Vitayathanagorn, a director, did not attend the meeting due to business trip overseas.

In addition to Chief Executive Officer and President, a another key executive was Chief Financial Officer, Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance.

In this meeting, there were 2 representatives from EY Office Limited, as the auditor of the Company,

1. Mrs. Cholaros Suntiaswaraporn
2. Miss Apinya Dhamtanapanya

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

1. Mrs. Pornpinant Asawawattanaporn
2. Miss Narumol Chinawong

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

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

The Company also provided 3 staffs to count and evaluate voting result.

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

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

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

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

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

A Shareholder would receive a voting ballot with all agendas upon the registration. The voting ballot would indicate number of votes of the Shareholder. The voting ballot provided 3 voting choices; approved,

disapproved, or abstained. A Shareholder would be asked to vote on each agenda, the meeting staff would collect the voting ballot from Shareholders to ensure that voting process was promptly and effectively.

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

The ballot that marked only one in the specified box; agree, disagree or abstain, together with the signature of the Shareholder or the proxy was considered valid.

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

A Shareholder who would not be in the meeting during the consideration of any agenda might preserve his/her right by notifying the registration staff to deduct his/her shares held from total participating shares and to 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, the votes should be counted as approval votes.

During the meeting, a Shareholder who wished to ask a question or express an opinion was requested to raise his/her hand. Once a Shareholder got permission given by the Chairman, a Shareholder should use microphone nearby provided by the meeting staff and should inform the meeting his/her name and surname as well as being a Shareholder or proxy 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 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 as well as any inquiry concerning agenda or any significant issues for this meeting via the website during October 25, 2018 to January 25, 2019. However, no Shareholder had proposed any agenda or submitted any questions.

In addition, after the adjournment of the Meeting, the Shareholders would be requested to return the ballots by giving the ballots to the staff at the exit of the meeting room for reference purposes.

The Chairman provided Shareholders an opportunity to ask some questions.

No question from Shareholders, the Chairman then proceeded the meeting according to the agenda proposed by the Board of Directors to Shareholders.

The Chairman conducted the meeting according to the following agenda;

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

The Chairman asked the meeting to consider and approve the Minutes of 2018 Annual General Meeting of Shareholders which was held on Friday, April 27, 2018, with a copy of the Minutes was enclosed hereby in attachment No.1 on page 10-36. The Minutes was made within 14 days after the date of the 2018 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 for the Shareholders to acknowledge and verify within the appropriate time. 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 approved the Minutes of 2018 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	542,899,456	<b>99.9475</b>
- Objected	285,000	<b>0.0525</b>
- Abstained	150,200	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

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

The Chairman invited Mr. Bowon Vongsinudom, Chief Executive Office and President, to report the 2018 Performance Result of the Company to the meeting.

Mr. Bowon Vongsinudom reported the performance result in 2018 according to the Management Discussion and Analysis as illustrated in the 2018 Annual Report which had been sent to the Shareholders together with the Notice of the meeting with details as follows;

Unit : Million Baht	2017	2018	Increase (decrease)	
			Amount	%
<b>Sales from soybean products</b>	<b>24,250</b>	<b>24,704</b>	<b>454</b>	<b>1.87</b>
- Industrial livestock feed	15,666	15,981	315	2.01
- Refined soybean oil	7,818	7,338	(480)	(6.14)
- Other products	766	1,385	619	80.81
<b>Sales of packing materials</b>	<b>318</b>	<b>373</b>	<b>55</b>	<b>17.30</b>
<b>Total Sales</b>	<b>24,568</b>	<b>25,077</b>	<b>509</b>	<b>2.07</b>
<b>Other income</b>	<b>237</b>	<b>249</b>	<b>12</b>	<b>5.06</b>
<b>Total Revenues</b>	<b>24,805</b>	<b>25,326</b>	<b>521</b>	<b>2.10</b>

The year 2018 was an incredibly special and proud year that the Company had a strong performance. The Company's sales revenue from soybean products was 24,704 Million Baht. The main revenue came from the increase in revenue from industrial livestock feed of 15,981 Million Baht, an increase of 315 Million Baht or 2.01% as a result of the shortage of soybean meal last year. The Company had sale revenue from other products of 1,385 Million Baht, an increase of 619 Million Baht or 80.81%, resulting in the total revenue of 25,326 Million Baht, an increase of 521 Million Baht or 2.10%. The Company had total expense of 23,019 Million Baht, a decrease of 202 Million Baht or -0.87% when compared to 2017. This resulted in the Company's 2018 net profit of 1,867 Million Baht, an increase of 540 Million Baht or 40.69%, representing a gain of 2.31 Million Baht per share, growing by 40% of the prior year with return on equity ratio of 22.42%.

Unit : Million Baht	2017	2018	Increase (decrease)	
			Amount	Amount
Total Revenue	24,805	25,326	521	2.10
Total Expense	23,221	23,019	(202)	(0.87)
Net Profit	1,327	1,867	540	40.69

<b>Financial Ratio</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>As of</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>
Earnings per share (Baht)	3.41	1.64	2.31
Value per share (Baht)	10.56	10.13	10.47
Current ratio (times)	4.10	2.99	3.91
Debt to equity ratio (times)	0.24	0.36	0.25
Return on equity (%)	34.26	15.86	22.42

Mr. Bowon Vongsinudom added that the Company had placed importance on anti-corruption and against all several types of corruption. The Company had already announced the intention to participate in the project of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) as well as communicating to the directors, executives and all employees to acknowledge and adhere to the same practice. The Company had applied for the certification with CAC in 2018. Currently, it was in the process of consideration certified by CAC.

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

**1) Mr.Pongcharoon Srisowanna**, self-attending Shareholder and a proxy of Thai Investors Association, asked about the key strategy to maintain profits and generate more revenue in the condition of the changing capital market, economic fluctuations and Baht appreciation.

Mr. Bowon Vongsinudom explained that the Company had managed the balance between incomes and expenses in the same foreign currency (Natural Hedge) based on selling price of the domestic soybean meal compared to the price of imported soybean meal in US dollars, which was the same currency as importing soybeans, to reduce the impact of exchange rate fluctuations. In addition, the Company also managed exchange rate appropriately, however, the Company did not have any policy to make profit from favorable fluctuations in exchange rate.

The Chairman added that the appreciation of Thai Baht mainly affected exporters while the Company's business were mainly imported soybeans. No matter how the Company was not affected, the Company still had to compete with importers of soybean meal as well.

**2) Mr. Anu Wongsarakit**, self-attending Shareholder, asked that

1) Why did the financial statement in the fourth quarter decrease?

Mr. Bowon Vongsinudom explained that it was due to lower price of soybean meal as well as the price of soybean oil fell down which was affected by oversupply of palm oil, therefore, resulting in a decrease in earnings in the fourth quarter.

2) What was the current situation of soybean?

Mr. Bowon Vongsinudom explained that Argentina, a major exporter of soybean meal, suffered from drought last year, causing soybean production dropped by 20 million tons, which resulted in a significant increase in the price of soybean meal in global market. Even though, Argentina was experiencing flooding this year, its production was expected to be higher than last year. For Brazil, climate change extremely resulted in lower production than last year, while, the U.S. was facing the cold weather, causing the crop to be delayed than usual and not enhance like previous years. Furthermore, the remaining trade war might result in the fluctuation of soybean price.

Another key issue currently was an epidemic of African Swine Fever (ASF) in China that spread to neighboring countries such as Vietnam and Cambodia, which might result in a decrease in demand for soybean meal in those countries. However, Thai government had well prepared measures to prevent the outbreak of such diseases already.

3) How did DDGS affect to the Company?

Mr. Bowon Vongsinudom explained that DDGS (Dried distillers grains with soluble) was product left from the dry-milled ethanol production processing with corn or corn meal. Previously, DDGS was more imported into Thailand until detecting insect contamination, DDGS was therefore banned to import by Thai government, resulting in an increase of use of soybean meal, which was beneficial to the Company. Meanwhile, DDGS price in the global market had increased and was not attractive to import to replace soybean meal in Thailand.

4) Reference to the expansion plan, how did the Company plan to sell refined soybean oil both in domestic and international market? And how to change the production line from producing soybean oil to canola oil?

Mr. Bowon Vongsinudom explained that The Company committed to continuous improvement through maintenance plan, modification of new machines, and improving production efficiency from 80-85% to 90-100%. In addition, there was the development of new production unit (Expander) which the Company would have more revenues from the increased production capacity of about 500 tons per day, divided into 400 tons of soybean meal per day and 100 tons of soybean oil per day. The falling price of palm oil resulted in higher competition in the domestic oil market. The Company therefore entered the international market to support future expansion. The Company also adjusted the production unit that had currently extracted soybean oil to be able to extract canola oil as well.

The Company would expect to have an additional capacity of about 1,000 tons per day. The Company had also improved the in-house logistics process and production units to enhance productivity. In addition, the Company collaborated with university professors in creating new products.

5) What was the benefit of canola oil?

Mr. Bowon Vongsinudom explained that Canola oil was a monounsaturated oil extracted from canola seeds, popular among high-end health lovers. Currently, there was no canola oil producer in Thailand and market was still limited, therefore, the Company was looking for opportunities to expand the market both domestic and international to support the future production capacity.

6) How did new packaging for soybean oil affect costs reduction?

Mr. Bowon Vongsinudom explained that The Company changed packaging to respond to consumer behavior and to reduce the environment impacts since new packaging used less PET plastic but probably not worth enough in term of value of investment. However, it might be worthwhile for new oil filling plants that was automatic system to produce bottle faster and more efficiently.

7) What was the situation of Prodigy PCL, a subsidiary of the Company, due to the higher price of plastic resin which was the main raw material? How would it affect the Company?

Mr. Bowon Vongsinudom explained that The Company purchased preform from Prodigy PCL to blow the bottle by itself. Prodigy had a strong operations, a stable customer base and extensive marketing. However, the decline in purchase order of PET bottle of the Company was unlikely to affect Prodigy's business. In regards to the cost of plastic resin that were in line with the market price, there was not much impact on the cost of packaging production of the Company.

Mr. Bowon Vongsinudom explained more regarding the factory visit that Due to the filling plant was not yet completed and facilities were not ready, therefore, factory visit was not available at this time. However, the Company would invite all shareholders again when everything was completed by this year.

**3) Mr. Somkid Wongpakorn**, self-attending Shareholder, asked that

1) In regards to the plan to increase production capacity, could the plan be able to increase profit margins in proportion of capacity increased? Did the Company have a marketing plan to support this increased capacity or was there any demand in the market already?

Mr. Bowon Vongsinudom explained that Profit margin of the Company would depend on the soybean crush margin in the global market. Increasing production capacity would result in an increase in the Company's profitability when the global soybean crush margin was higher.

2) Did the Company expand to overseas markets in the CLMV countries?

Mr. Bowon Vongsinudom explained that The Company placed great importance on the CLMV markets and therefore had dedicated a specific department to oversee the marketing and expansion of exports in all products of the Company.

3) Why did the Company not expand its plants to double as there was extremely high demand on edible oil?

The Chairman explained that Imported soybeans and domestic soybeans were extracted to 2 main products, namely soybean meal as animal feed ingredient and soybean oil. In the condition that the demand of soybean meal and soybean oil were consistent without the competition of other products than usual, it would make the business of the Company operated well. But if there was an imbalance in the demand of two products, it might cause one product to be left and another product to be lacked, for example; if the livestock sector was growing well, it would result in the demand for soybean meal, parallely, palm oil was oversupply, resulting in lower price of palm oil, therefore, it was necessary to reduce the price of soybean oil in order to maintain sales volume. The Company therefore needed to do the best to manage the balance.

4) Social trend about CBD oil, how did the Company tend to do?

The Chairman explained that The Company did not have any plan about it.

4) **Mrs. Boontham Chern-aksorn**, self-attending Shareholder, asked that What was revenue from selling other products?

Miss Sunanta Tritapiruk, Assistant Managing Director – Accounting & Finance, clarified that The Company sold other products such as crude oil, lecithin used in shrimp feeds, acid oil and distillate oil, etc. All the mentioned products were by-products of soybean oil production.

5) **Mrs. Warunee Thippayachai**, self-attending Shareholder, asked that What was the benefit of acid oil and lecithin? Could it be classified as by-products?

Mr. Kamtorn Ekmetipunt, Assistant Managing Director-Production Division, clarified that Acid oil, which contained free fatty acids, currently was used as an ingredient in livestock feeds. Lecithin, a by-product in soybean meal processing, could be used as an ingredient in many types of livestock feeds production, especially shrimp and layer feeds, which was considered as one of the Company's products.

6) **Mrs. Ratchanee Thammacharoen**, self-attending Shareholder, asked that

1) Please explain more about the adjustment of the production technology of Full Fat Soy and innovation project - Nano Neutralization as specified in the major development of the year 2018 in the annual report on page 25.

Mr. Bowon Vongsinudom explained that Full Fat Soy was a product for livestock feeds. The Company had developed its production technology in order to support the growth in the future. Innovation

Project-Nano Neutralization was to improve the refinery production process that resulted in more production efficiency and also reduced wastewater by using less chemicals.

2) As mentioned that the Company purchased preform from Prodigy to blow the bottle itself, did it mean that the Company's filling plant had the blow molding section?

Mr. Bowon Vongsinudom explained that The Company's filling plants was equipped with blow molding machine to blow the bottle itself due to having bottle blowing and oil filling at the same place would be more efficiency in productivity and would also make production more safe and clean. The Company was very careful about food safety.

**Meeting resolution** The meeting acknowledged the 2018 Performance Results of the Company.

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

The Chairman proposed the Shareholders' meeting to consider and approve the Financial Statements and Incomes Statements for the year ended December 31, 2018 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, 2018 were prepared properly and completely reviewed according to rules and regulation.

The Chairman invited Shareholders to ask some questions as follow;

**1. Mr. Anu Wongsarakit**, self-attending Shareholder, asked that

1) What was the cause of higher in cash flow of the Company for the year 2018? Why did the Company allocate a lot of money to temporary investments?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, clarified that The profit in 2018 resulted in a higher cash flow of the Company. The Company decided to invest money in a temporary fund so that the Company could be able to use the money into circulation for the business at any time. This was to increase the liquidity of the Company.

2) What was the cause of large amount of the reduction cost of inventories to net realizable value (reversal)?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, clarified that The reversal of inventories was that the Company had set up stock loss at the end of year.

In 2017, the Company recorded a loss of 39 Million Baht and then recorded less losses for the year 2018, as a result of reversal of inventories.

3) What was fair value adjustment?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, clarified that Fair value adjustment was a market value measurement (Mark to Market).

4) What was the write-off bad debts?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, clarified that The write-off bad debts was bad debts that the Company had completely complied with the rules and regulations set forth by of the Revenue Department.

5) Why was amortization of equipment and land including depreciation for the past year quite high?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, clarified that In 2018, the Company sold the assets of the old factory.

6) What was the detail of Thai Financial Reporting Standard, TFRS 15, effective on January 1, 2019?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, explained that The Company had reclassified items in the financial statements in accordance with this standard including the fiscal year 2018 (restated) to be useful in comparison. The details of Thai Financial Reporting Standard, TFRS 15, were as follows;

(1) Sales promotion expenses: instead of the current recognition of these as expenses, the Company had to consider that if the expenses were related to sales, the Company had to deduct such expenses from sales revenue instead.

(2) Costs of free-of-charge goods: instead of the current recognition of these as selling expenses, the Company had to decide recognizing them as cost of sales.

7) Thai Financial Reporting Standard - TFRS 16 that would become effective for fiscal year beginning on 2020, would it affect the Company?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, explained that It was expected that the Company would not be affected in anyways. The Company had studied and well prepared to be ready for the announcement of Thai Financial Reporting Standard - TFRS 16.

8) How much money did the Company record according to the New Labor Protection Act?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, explained that The government announced the Labor Protection Act (No.7) B.E.2562 (A.D.2019) in April which would be effective in May. The Company would record the provision for long-term employee benefits in May amounting of 27 Million Baht for consolidated financial statements and 24 Million Baht for the separate financial statements.

**2. Mr. Sathaporn Kotheeranurak**, self-attending Shareholder and a proxy, asked that

1) According to revenue recognition from sales of goods in Annual Report on page 122, it was clarified that the auditor focused on the Company’s recognition of sales revenue, therefore, what standard or criteria did enforce the auditor to focus on this matter?

Mrs. Cholaros Suntiaswaraporn, Certified Public Accountant, clarified that The key audit matter was recognition from sales revenue, which was considered to be a significant account consisting of commercial terms, sales promotions and discounts to boost sales.

2) Annual Report on page 157 regarding turnover rate decreased by 3.8%, what was the Company’s personnel management?

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, clarified that It was actuarial assumptions to be considered as sensitivity analysis which used in the calculation of employee benefits in order to show how impact of each assumption. However, the number of employees had not decreased in anyways.

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, 2018.

**Meeting Resolution** The meeting approved the Financial Statements and Income Statements for the year ended December 31, 2018 by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	545,400,249	<b>99.9478</b>
- Objected	285,000	<b>0.0522</b>
- Abstained	1,500	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

**Agenda 4 To consider and approve the 2018 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 2018 performance result, the Company had a total net profit of 1,867,437,439.99 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 2018 performance result to Shareholders at the rate of 1.90 Baht (One Baht and Ninety Satang) per share or 82.27% of net profit to Shareholders totaling 808,610,985 shares which was in line with the Company's dividend payout policy, not less than 60% of net profit.

In this respect, the Company had paid the interim dividend for first-half-year 2018 performance result at 1.10 Baht (One Baht and Ten Satang) per share on September 7, 2018, and the remaining of 0.80 Baht (Eighty Satang) per share would be paid on May 17, 2019. The total dividend paid out would be 646,888,788 Baht. The Company would pay such dividend to Shareholders whose name were listed on the Record Date on March 14, 2019 with the following details:

The dividend payment amount of 0.80 Baht (Eighty 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.

The 2018 dividend payout ratio compared to 2017 and 2016 were as follow;

Description	2016	2017	2018
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	1.25	0.58	1.10
- The remaining dividend	1.50	0.85	0.80
4. Total dividend payment (Million Baht)	2,223.68	1,156.31	1,536.36
5. Dividend payment ratio (%)	80.73	87.15	82.27

The Chairman invited Shareholders to ask some questions as follow;

**Mr. Anu Wongsarakit**, self-attending Shareholder, asked that The cash flow of the Company was very high, why the payout ratio paid in 2018 was less than 2017? This resulted in the current dividend yield of around 7%, he expected that the payout ratio would increase next year.

The Chairman explained that The Board of Directors passed a resolution regarding the annual dividend payment rate to be proposed to the Shareholders' meeting for approval. However, the Company had reserve funds for future projects as above mentioned by the Chief Executive Officer. This reserve funds would be used to generate further benefit to all shareholders.

The Chairman proposed the meeting to approve the 2018 dividend payment.

**Meeting Resolution** The meeting approved the 2018 dividend payment to Shareholders at Baht 1.90 (One Baht and Ninety Satang) per share or 82.27% of net profit for total 808,610,985 shares which the interim dividend for first-half-year 2018 performance result amount of 1.10 Baht (One Baht and Ten Satang) per share was paid on September 7, 2018, and the remaining of 0.80 Baht (Eighty Satang) per share would be paid on May 17, 2019 by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	545,658,049	<b>99.9478</b>
- Objected	285,000	<b>0.0522</b>
- Abstained	26,700	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**

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

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

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

In addition, the Company provided Shareholders an opportunity to nominate knowledgeable and qualified person to be elected as the Company's director in advance during October 25, 2018 to January 25, 2019. 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 four directors who were due to retire by rotation to be re-elected as directors for another term.

The Board of Directors, excluding those having conflicts of interest due to retire by rotation, considered the opinion of the Corporate Governance Nomination and Remuneration Committee and deemed it was appropriate to propose the following persons to the Shareholders' meeting to consider re-appointing for another term, namely;

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

The nominated persons were passed the screening process by 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, Dr. Chaipat Sahasakul, an independent director, had been being an independent director for the ninth consecutive year, the Board of Directors considered that he was an expert in the futures market, which was important and beneficial to the business operations of the Company, and he was able to perform his duties independently in accordance with the relevant rules. Therefore, it was deemed appropriate to propose such person to the 2019 Annual General Meeting of Shareholders to consider the re-election of director for another term.

The profiles of the persons nominated to be the replacement of the directors who were due to retire by rotation were in the attachment No. 3 on page 37-42, and it was shown on screen.

In the election of director, the voting procedures were counted individually according to voting ballot for agenda 5.1-5.4.

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 Dr. Chaipat Sahasakul, Mr. Vachara Vitayatanagorn, Mr. Pachai Chanpitaksa and Mr. Ekarat Wongsupbhasatigul 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) Dr. Chaipat Sahasakul [Independent Director]

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	529,671,598	<b>97.0147</b>
- Objected	16,298,851	<b>2.9853</b>
- Abstained	4,300	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

(2) Mr. Vachara Vitayatanagorn [Director]

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	544,699,748	<b>99.7673</b>
- Objected	1,270,701	<b>0.2327</b>
- Abstained	4,300	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

(3) Mr. Pachai Chanpitaksa [Director]

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	544,746,948	<b>99.7759</b>
- Objected	1,223,501	<b>0.2241</b>
- Abstained	4,300	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

(4) Mr. Ekarat Wongsupbhasatigul [Director]

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	543,049,148	<b>99.4649</b>
- Objected	2,921,301	<b>0.5351</b>
- Abstained	4,300	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

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

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

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

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

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

In 2018, the Corporate Governance Nomination and Remuneration Committee considered by comparing the practice with in the same business sector, principles of Good Corporate Governance and Company performance, therefore, the Board of Directors deemed it was appropriate to approve the directors’ remuneration totaling 17,000,000 Baht, consisting of meeting allowance and remuneration, and it would be allocated by the Board of Directors. The details were as follow;

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

The Company disclosed publicly the directors' remuneration by individual and type of remuneration in the form 56-1 on page 32-33 and the 2018 Annual Report on page 52-54 for transparency and achieving Good Corporate Governance.

The Chairman asked Shareholders to ask some questions as follow;

**Mr. Anu Wongsarakit**, self-attending Shareholder, asked that The remuneration for directors was based on performance or dividend?

The Chairman explained that The Company mainly considered from performance.

The Chairman requested the meeting to consider and approve the 2018 directors' remuneration as proposed by the Board of Directors.

**Meeting Resolution** The meeting approved the 2018 remuneration for directors as proposed by the Board of Directors by a vote not less than two-thirds (2/3) of the total number of votes of the Shareholders attending the meeting and casting their votes, excluding those who had interests in this agenda would not be counted as a base for voting and counting vote, as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	421,944,615	<b>99.4240</b>
- Objected	2,438,900	<b>0.5747</b>
- Abstained	5,500	<b>0.0013</b>
- Voided Ballot	0	<b>0.0000</b>

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

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

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

The Audit Committee, after considered the regulation, deemed it was appropriate to appoint Mrs. Cholaros Suntiaswaraporn CPA no. 4523 or Ms. Siraporn Ouaanunkun CPA no. 3844 or Mr. Chatchai Kasemsrithanawat CPA no. 5813, the auditors from EY Office Limited as the Company's auditors for the fiscal year 2019 with the audit fee as follows;

	2017 (Baht)	2018 (Baht)	2019 (Baht)
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	690,000	900,000	940,000
<b>Total</b>	1,365,000	1,650,000	1,720,000
Increased Rate	4.64%	12.63%	4.24 %

The proposed audit fee was not included other expenses such as documents, photocopying fees, postal fees, telephone charges etc, which such items would be charged as actually paid by the auditor. In the year 2018, the Company did not have any non-audit service fees paid to EY Office Limited.

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

The Chairman asked Shareholders to ask some questions. Shareholder asked question as follow;

**1. Miss Thaneeya Techawipoo**, self-attending Shareholder, proposed that the Audit Committee should consider finding other auditing firms to bid for the audit fee and using Thai auditing firm, not foreign-owned companies.

Mr. Apichart Chirabandhu, Chairman of the Audit Committee, clarified that The Company had process of selecting an auditing firm every year by sending an invitation letter to other auditing firms to propose their annual audit fee. The Company had also considered the case of Thai auditing firm and deemed that Shareholders of the Company consisted of foreigners and financial institutions, therefore, it was necessary to use audit services from the auditing firm that met international standards. The Company had been using audit services from EY Office Limited for a period of times and had not found any problems.

For the negotiation of audit fees, the Company had done all the best. Then, Chairman of the Audit Committee asked Chief Financial Officer who was in charge in this matter to clarify further.

Miss Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, explained that EY Office Limited firstly proposed the audit fee of 1.8 Million Baht or increased by 9% from 1.6 Million Baht when compared to the previous year. The Company negotiated the audit fee down to 1.72 Million Baht, equivalent to an increase of 70,000 Baht or 4.24% when compared to the previous year. The Company had consider and deemed that the fee increase was consistent with the increasing number of hours used in the auditing in the year 2019 that covered the new financial reporting standards.

**2. Mrs. Warunee Thippayachai**, self-attending Shareholder, commented that She agreed with Miss Thaneeya in regards to Thai auditing firm and would like to recommend the Company to have start-up company about laws and accountings.

Mrs. Cholaros Suntiaswaraporn, Certified Public Accountant, clarified that Auditing, according to international standards, would have many audit methods and accounting standards, therefore, the auditing work would require knowledge and ability. EY Office Limited was owned by all Thai people and their staffs were almost Thai. Using the name EY was just a reference from Ernst & Young in the international market only.

The Chairman thanked for suggestions on opening the start-up company about laws and accountings. However, the Company did not have personnel resources with expertise in such matters.

The Chairman asked the meeting to consider and approve the appointment of auditors and their remuneration for 2019 as proposed.

**Meeting Resolution** The meeting approved the appointment of auditors and their remuneration for 2019 by majority votes of Shareholders attending the meeting and casting their votes as follows;

<b>Resolution</b>	<b>Votes</b>	<b>%</b>
- Approved	545,664,049	<b>99.9432</b>
- Objected	310,200	<b>0.0568</b>
- Abstained	1,500	Not constituted as votes
- Voided Ballot	0	<b>0.0000</b>

**Agenda 8 Other issues (if any)**

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

**1. Mr. Anu Wongsarakit**, self-attending Shareholder, asked that What was the Company growth in 2019? Recently, there was a measure of biodiesel from Thai government to help domestic palm oil. If the price of palm oil would increase, it might result in higher price of soybean oil, therefore, he would like to know the vision and perspective on this matter?

Mr. Bowon Vongsinudom, Chief Executive Office and President, explained that As for the growth in the year 2019, the Company would have 4 new projects as follows; 1) Canola; in the process of executing a machine, this project could be able to increase the production capacity by 300-500 tons/day 2) Expander; to be finished around October, this project could be able to increase the production capacity by 500 tons/day 3) New Oil Filling Plant 4) Debottleneck; to improve the production unit. In addition, there was also in-house logistics process that needed to be improved. All these projects should be continuing to be implement in the year 2019.

Although, the Company had to shutdown according to maintenance plan for the year 2019 that would affect production capacity, the Company would try to manage such plan to be more effective to minimize the lost time and to maintain revenue to be equal to the year 2018. However, when all projects were done completely, the production capacity would be able to operate fully or more than 100% in order to bring revenue back.

With regard to the measure of biodiesel, in the case that the price of palm oil would increase actually, it would also result in higher price of soybean oil, as Shareholder understood correctly.

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

Meeting was closed at 12.00 p.m.

Kanutsorn Bunditnate  
.....  
(Ms. Kanutsorn Bunditnate)  
The Secretary to the Meeting

Sompol Kiatphibool  
.....  
(Mr. Sompol Kiatphaibool)  
Chairman of the Meeting