



Notice of the

2020 Annual General Meeting of Shareholders

Friday, July 3, 2020

10.00 a.m.

At 3rd 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

Prevention of COVID-19

Given our concerns regarding the outbreak of COVID-19 virus, TVO has established the outbreak prevention measure including the installation of a screening area with sufficient temperature measurement in accordance with public health standards. The said measures and guidelines for Shareholders attending the meeting are detailed in Annex 10.

Owing to the outbreak of COVID-19 virus, the Securities and Exchange Commission encourages Shareholders to appoint independent directors as their proxy instead of attending in persons, Shareholders may consider appointing any of the TVO's independent directors listed in the Proxy Form (Annex 8).

Please be informed accordingly and thank you for your cooperation and implementation on this measure.

No gift and snack box provided

Contents

Notice of the 2020 Annual General Meeting of Shareholders		Page
Thai Vegetable Oil Public Company Limited		
<u>Attachment 1</u>	Copy of the Minutes of 2019 Annual General Meeting of Shareholders on April 29, 2019	11-32
<u>Attachment 2</u>	Biography of the Nominated Directors in replacement of those who are due to retire by rotation	33-39
<u>Attachment 3</u>	Definition of Independent Director	40-41
<u>Attachment 4</u>	Information of Independent Directors, member of the audit committee, who authorized to be proxy of Shareholders	42
<u>Attachment 5</u>	The relevant Company's Articles of Association of the Annual General Meeting of Shareholders	43-45
<u>Attachment 6</u>	Documents required for the meeting registration	46
<u>Attachment 7</u>	Procedure of Proxy, Registration, Clarification of Meeting Attendant and Voting	47-49
<u>Attachment 8</u>	Proxy Form B	50-53
<u>Attachment 9</u>	The 2019 Annual Report in form of QR Code	54
<u>Attachment 10</u>	Measures and Guidelines for Shareholders attending the 2020 Annual General Meeting of Shareholders under the circumstance of Coronavirus (Covid-19)	55-56
<u>Attachment 11</u>	Map of Meeting Venue	57



Ref. No. TVO/CP/20/009

May 15, 2020

Subject : Invitation to attend the 2020 Annual General Meeting of Shareholders
Attention : Shareholders

The Board of Directors of Thai Vegetable Oil Public Company Limited has resolved on May 15, 2020 to hold the 2020 Annual General Meeting of Shareholders on Friday July 3, 2020 at 10.00 hrs at TVO Building, 3rd 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 2019 Annual General Meeting of Shareholders

Fact and Rationale The 2019 Annual General Meeting of Shareholders was held on Monday, April 29, 2019, 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) in order for Shareholders to acknowledge and verify the accuracy and completeness of the minutes within the appropriate time. It appeared that no Shareholder requested for amendment.

The Board's opinion The Board of Directors agrees that the minutes of meeting was accurately and completely recorded and deems it appropriate to propose to the 2020 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 2019 Performance Results of the Company

Fact and Rationale The Board of Directors' report and the Company Operational Performance of 2019 were disclosed in the 2019 Annual Report (as illustrated in form of QR Code), 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 2020 Annual General Meeting of Shareholders to acknowledge the 2019 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, 2019

Facts and Rationale The Financial Statements and Income Statements for the year ended December 31, 2019 (as illustrated in the 2019 Annual Report in form of QR Code) 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, 2019 to the 2020 Annual General Meeting of Shareholders for approval. Details are illustrated in the 2019 Annual Report in form of QR Code.

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

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

Facts and Rationale According to the 2019 Performance Results, the Company had a total net income of Baht 1,410,529,447.57 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). In this regard, the Company paid interim dividend for two times from performance results starting from January 1, 2019 to December 31, 2019 to the Shareholders at the combined rate of Baht 1.45 (One Baht and Forty-five Satang) per share, representing the total amount of Baht 1,172,485,928.25 (or 83.12% dividend payout from the consolidated income statement) to Shareholders totaling 808,610,985 shares and no additional dividend payment shall be paid for 2019 performance results. In this respect, the Company had already made an interim dividend payment for the first-half-year of 2019 Performance Result on September 6, 2019 at a rate of Baht 0.70 (Seventy Satang) per share, representing the total amount of Baht 566,027,689.50, and made another interim dividend payment for the second-half-year of 2019 Performance Result on May 8, 2020 at a rate of Baht 0.75 (Seventy-five Satang) per share, representing the total amount of Baht 606,458,238.75. The second interim dividend payment was intended to diminish any potential impacts which may occur to the Shareholders from the

indefinite postponement of the Annual General Meeting on April 24, 2020, therefore, there is no any further annual dividend payment for 2019.

Comparisons of the annual dividend payout ratio for the year 2019 with the previous years are as follows;

Description	2017	2018	2019
1. Net Incomes (Million Baht)	1,326.76	1,867.44	1,410.53
2. Number of Shares (Shares)	808,610,985	808,610,985	808,610,985
3. Dividend Payment (Baht/Share)	1.43	1.90	1.45
- Dividend for the first-half-year (Baht/Share)	0.58	1.10	0.70
- Dividend for the second-half-year (Baht/Share)	0.85	0.80	0.75
4. Total Dividend Payment (Million Baht)	1,156.31	1,536.36	1,172.49
5. Dividend Payout Ratio (%)	87.15	82.27	83.12

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 2020 Annual General Meeting of Shareholders to consider and approve the omission of additional dividend payment for 2019 year of operations and acknowledge the interim dividend payment in 2019 for two times from the performance results of the year 2019 to the Shareholders at the rate of Baht 1.45 (One Baht and Forty-five Satang) per share, representing the total amount of Baht 1,172,485,928.25 (or 83.12% dividend payout from the consolidated income statement) to Shareholders totaling 808,610,985 shares and no additional dividend payment shall be paid for 2019 performance results. In this respect, the Company had already made an interim dividend payment for the first-half-year of 2019 Performance Result on September 6, 2019 at a rate of Baht 0.70 (Seventy Satang) per share, representing the total amount of Baht 566,027,689.50, and made another interim dividend payment for the second-half-year of 2019 Performance Result on May 8, 2020 at a rate of Baht 0.75 (Seventy-five Satang) per share, representing the total amount of Baht 606,458,238.75. The second interim dividend payment was intended to diminish any potential impacts which may occur to the Shareholders from the indefinite postponement of the Annual General Meeting on April 24, 2020, therefore, there is no any further annual dividend payment for 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. Mr.Bowon Vongsinudom (Director)
2. Mr.Vorravuth Tangpiroonthum (Director)
3. Mr.Vichai Vitayathanagorn (Director)
4. Ms.Aranya Vitayatanagorn (Director)

The Company invited Shareholders to nominate qualified and suitable person to be elected as the Company's director during October 24, 2019 to January 24, 2020. 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 2020 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 this regard, the profile of the persons nominated to be the replacement of the directors who are due to retire by rotation is in attachment No.2.

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 2019 remuneration for directors

Fact and Rationale According to the Company's Article of Association section 19, the directors shall be 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 industry, Company Performance, directors' responsibilities including economic situation and inflation as an additional factor for

consideration. The Board of Directors deemed it appropriate to approve the directors' remuneration as proposed by the Corporate Governance Nomination and Remuneration Committee with details as follows;

1. Directors' Remuneration

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

2. Sub-committee's Remuneration

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

3. Special Remuneration

The directors are entitled to receive an annual special remuneration in the amount not exceeding Baht 20 million by considering the allocation at the discretion of the Board of Directors.

In the year 2019, the Board of Directors considered determining an annual special remuneration in the amount of Baht 14 million.

Annual Special Remuneration 2018	Annual Special Remuneration 2019 (Proposed for approval)
15,500,000 Baht	14,000,000 Baht

4. Other

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

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

The 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 2020 Annual General Meeting of Shareholders to approve the 2019 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 2020 remuneration

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. 161/2018, 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

	2018	2019	2020
1 st quarter reviewed financial statement	250,000	260,000	280,000
2 nd quarter reviewed financial statement	250,000	260,000	280,000
3 rd quarter reviewed financial statement	250,000	260,000	280,000
Full year audited financial statement	900,000	940,000	1,000,000
Total	1,650,000	1,720,000	1,840,000

In this regard, 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 2019, the Company did not have other non-audit service fees paid to EY Office Limited.

Due to the situation of Covid-19 causing the Annual General Meeting of Shareholders to be postponed, therefore, the Board of Directors has resolved to assign Mrs. Cholaros Suntaswaraporn CPA no.4523 or Ms. Siraporn Ouuanunkun CPA no.3844 or Mr. Chatchai Kasemsrithanawat CPA no.5813; the auditors from EY Office Company Limited, the auditor that the Board of Directors has proposed to the Annual General Meeting of Shareholders to consider appointing as the Company’s auditor for the year 2020, be responsible for reviewing the quarterly financial statements while the Company is still unable to organize the 2020 Annual General Meeting of Shareholders. The audit fees for the year 2020 must also be approved by the 2020 Annual General Meeting of Shareholders.

The Board’s opinion The Board of Directors has agreed with the Audit Committee that Mrs. Cholaros Suntaswaraporn CPA no.4523 or Ms. Siraporn Ouuanunkun 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 2017-2020
2. Ms. Siraporn Ouuanunkun	3844	During 2012-2016
3. Mr. Chatchai Kasemsrithanawat	5813	-

Therefore, the Board of Directors deems it appropriate to propose the 2020 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 Other 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 order to facilitate the registration process, the Company persuades 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 2020 Annual General Meeting of Shareholders will be on May 29, 2020.

Yours Sincerely,



(Mr. Bowon Vongsinudom)

Chief Executive Officer and President

- Remark:
1. Shareholders who wish to receive a printed version of the 2019 Annual Report, please contact Investor Relation Department at 02-477-9020 Ext. 822
 2. Shareholders can view the invitation and enclosed documents via the Company's website at www.tvothai.com under Investor Relations section, Shareholder's Meeting menu.
 3. Shareholders shall send the questions in advance for the 2020 Annual General Meeting of Shareholder via www.tvothai.com under Investor Relations section, Shareholder's Meeting menu.

Minutes of 2019 Annual General Shareholders' Meeting

April 29, 2019 at 10.00 a.m.

The meeting room at 3rd 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;

Resolution	Votes	%
- Approved	542,899,456	99.9475
- Objected	285,000	0.0525
- Abstained	150,200	Not constituted as votes
- Voided Ballot	0	0.0000

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	%
Sales from soybean products	24,250	24,704	454	1.87
- 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
Sales of packing materials	318	373	55	17.30
Total Sales	24,568	25,077	509	2.07
Other income	237	249	12	5.06
Total Revenues	24,805	25,326	521	2.10

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

Financial Ratio	2016	2017	2018
As of	31/12/2016	31/12/2017	31/12/2018
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 regard 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, parallelly, 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 Tritepapiruk, 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 Thipphayachai, 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 Tritapiruk, 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 Tritapiruk, 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 Tritapiruk, 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 Tritapiruk, 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 Tritapiruk, 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 Tritapiruk, 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 Tritapiruk, 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 Tritapiruk, 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 Tritapiruk, 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;

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

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;

Resolution	Votes	%
- Approved	545,658,049	99.9478
- Objected	285,000	0.0522
- Abstained	26,700	Not constituted as votes
- Voided Ballot	0	0.0000

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

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

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]

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

(2) Mr. Vachara Vitayatanagorn [Director]

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

(3) Mr. Pachai Chanpitaksa [Director]

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

(4) Mr. Ekarat Wongsupbhasatigul [Director]

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

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

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

1. Mr. Sompol Kiatphaibool Chairman of the Board (Independent)
2. Mr. Bowon Vongsinudom Vice Chairman
3. Mr. Apichart Chirabandhu Director (Independent)
4. Dr. Chaipat Sahasakul Director (Independent)
5. Assoc. Prof. 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;

	2016 (Baht)	2017 (Baht)	2018 (Baht)
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 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;

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

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 st quarter reviewed financial statement	225,000	250,000	260,000
2 nd quarter reviewed financial statement	225,000	250,000	260,000
3 rd quarter reviewed financial statement	225,000	250,000	260,000
Full year audited financial statement	690,000	900,000	940,000
Total	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 follows;

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;

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

Agenda 8 Other issues (if any)

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

1. 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

Attachment 2 Biography of the Nominated Directors

Name	:	Mr. Bowon Vongsinudom	
Position	:	Vice Chairman Chairman of Environmental, Social, Risk Management and Compliance Policy Committee Chief Executive Officer and President	
Age	:	65 Years	
Date of Appointment	:	April 26, 2017	
Education	:	Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University M.Eng.(Chemical Engineering), Chulalongkorn University B.Eng.(Chemical Engineering), Chulalongkorn University Diploma of The Joint State – Private Sector Course (Class 17/2004) National Defence College of Thailand	
Certificates	:	Director Accreditation Program (DAP) Class 76/2008, Thai Institute of Directors Association (IOD) Director Certification Program (DCP) Class 209/2015, Thai Institute of Directors Association (IOD) Advance Audit Committee Program (AACP) Class 28/2018, Thai Institute of Directors Association (IOD) Role of the Chairman Program (RCP) Class 45/2019, Thai Institute of Directors Association (IOD)	
Share Holding (Including related person)	:	None	
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	2
	Other Non-Listed Companies	3

Experience

- Vice Chairman, Chairman of Environmental, Social, Risk Management and Compliance Policy Committee, Chief Executive Officer and President, Thai Vegetable Oil PCL.
- Chairman, Prima Marine PCL.
- Chairman, PTT Phenol Co.,Ltd
- Chairman, UAC Advance Polymer & Chemicals Co.,Ltd.
- Vice Chairman, The Federation of Thai Industries
- Chairman, The Institute of Industrial Energy, The Federation of Thai Industries
- Director, Bangkok Industrial Gas Co.,Ltd.

Attendance Record

- Board of Directors Meeting 14/14
- Risk Management Policy Committee 3/3
- ESRC Policy Committee 2/2

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

Name : Mr.Vorravuth Tangpiroonthum

Position : Director

Age : 45 Years

Date of Appointment : April 26, 2017

Education : MBA, Concentrate in Marketing and Finance,
SASIN Graduate Institute of Business Administration of Chulalongkorn University
BBA, Concentrate in Management, Commerce and Accountancy,
Chulalongkorn University

Certificates : Director Accreditation Program (DAP) 14/2004,
Thai Institute of Directors Association (IOD)
Finance for Non – Finance Directors (FND) 35/2007,
Thai Institute of Directors Association (IOD)
Director Certification Program (DCP) 92/2007,
Thai Institute of Directors Association (IOD)
Diploma Examination (EXAM) 22/2007,
Thai Institute of Directors Association (IOD)
Monitoring the Internal Audit Function (MIA) 6/2009,
Thai Institute of Directors Association (IOD)
Family Business Sustainability (FBS) 4/2016,
Thai Institute of Directors Association (IOD)
Advanced Audit Committee Program (AACP) 23/2016,
Thai Institute of Directors Association (IOD)
Corporate Governance for Capital Market (CGI) 20/2018,
Thai Institute of Directors Association (IOD)
Board Nomination and Compensation Program (BNCP) 4/2018,
Thai Institute of Directors Association (IOD)
Strategic Board Master Class (SBM) 6/2019,
Thai Institute of Directors Association (IOD)
Boardroom Success Through Financing And Investment (BFI) 9/2020,
Thai Institute of Directors Association (IOD))



Share Holding (Including related person) : 7,340,000 shares or 0.91% of Total Voting Shares
(As of August 23, 2019)

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 3
Other Non-Listed Companies 1

Experience

- Director, Thai Vegetable Oil PCL.
- Director and Strategy and Investment Committee Member, Prodigy PCL.
- Director, Audit Committee Member and Member of Corporate Governance, Nomination and Remuneration Committee, Major Development PCL.
- Director and Chairman of the Risk Management Committee, Thai Ha PCL.
- Chief Executive Officer, Cheer Group Holding Company Limited

Attendance Record :

- Board of Directors Meeting 14/14

Position in Related Business :

- Director and Strategy and Investment Committee Member, Prodigy PCL.

10 Years Illegal Record : None

Relationship with directors : Relative

Name : Mr.Vichai Vitayathanagorn
Position : Director
Age : 69 Years
Date of Appointment : March 13, 2016
Education : The Institute of Administration, Hong Kong
Ling-Nan College Hong Kong
Certificates : Director Certification Program (DCP),
Thai Institute of Directors Association (IOD)



Share Holding (Including related person) : 61,029,078 shares or 7.55% of Total Voting Shares
(As of August 23, 2019)

Percent of Shareholding Change : None

Number of years on the Board : 6 Years 10 Months

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 5

Experience

- Director, Thai Vegetable Oil PCL.
- Chairman, Fah Chai Yo Co.,Ltd.
- Chairman, U Flow Plus Co.,Ltd.
- Chairman, Fila Plus Co.,Ltd.
- Chairman, Texport Thai Co.,Ltd.
- Director, Sing Heang Industry Co.,Ltd.
- Senior Adviser Committee on Border Trade Group and Cross Border Trade on The Southern China. (2017-2018)

Attendance Record :

- Board of Directors Meeting 14/14

Position in Related Business : None

10 Years Illegal Record : None

Relationship with directors : Relative

Name : Miss Aranya Vitayatanagorn

Position : Director
Member of Environmental, Social,
Risk Management and Compliance Policy Committee
Chief Operating Officer - Commercial

Age : 54 Years

Date of Appointment : April 29, 2011

Education : Bachelor of Business Administration (Management),
Faculty of Business Administration, Thonburi University
Mini MBA, Year 1986, Thammasart University

Certificates : Director Accreditation Program (DAP)82/ 2010,
Thai Institute of Directors Association (IOD)
Director Certification Program (DCP) 134/2010,
Thai Institute of Directors Association (IOD)
Financial Statements for Directors (FSD) 11/2011,
Thai Institute of Directors Association (IOD)
Executive Development Program (EDP) 12/2013,
Thai Listed Companies Association (TLCA)

Share Holding (Including related person) : 18,384,869 shares or 2.27% of Total Voting Shares
(As of August 23, 2019)

Percent of Shareholding Change : None

Number of years on the Board : 9

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 Member of Environmental, Social, Risk Management and Compliance Policy Committee, Chief Operating Officer– Commercial, Thai Vegetable Oil PCL
- Member of the Corporate Governance, Nomination and Remuneration Committee, Thai Vegetable Oil PCL
- Vice Chairman of the Executive Board and Member of Risk Management Committee Thai Vegetable Oil PCL
- Senior Executive Vice President; Feed Business Unit, Thai Vegetable Oil PCL
- Deputy Managing Director, Sale and Marketing Business I Department, Thai Vegetable Oil PCL.

Attendance Record :

- Board of Directors Meeting 14/14
- Risk Management Policy Committee 3/3
- ESRC Policy Committee 2/2
- Corporate Governance Nomination and Remuneration Committee 3/3

Position in Related Business : None

10 Years Illegal Record : None

Relationship with directors : Relative

Attachment 3 : 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 4 : 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 : 79 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 : 62 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 : Dr.Chaipat Sahasakul
Type of Director : Independent Director /
Member of the Audit Committee
Age : 65 Years
Nationality : Thai
Shares Possession : None
Share Holding (Including Related Person) : None
Address : 906/52, Rama III Road, Bangpongpan, Yannawa Bangkok 10120
Conflict of Interest : None
Conflict of Interest : None



Attachment 5 : 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 6 : Documents required for the meeting registration

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 7 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.

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 or 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 8 : 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 79 years
Address 108/2, Sukhumvit 46, Phrakhanong, Klongtoey, Bangkok 10110, or

(3) Mr. Apichart Chirabandhu, Position Independent Director, Age 62 years
Address 172/57, Soi Phanitkun, Phra Khanong Nuea, Watthana, Bangkok 10110, or

(4) Dr.Chaipat Sahasakul, Position Independent Director, Age 65 years
Address 906/52, Rama III Road, Bangpongpan, Yannawa Bangkok 10120

As only my representative to participate in the meeting and vote on my behalf during the 2020 Annual General Meeting of Shareholders, on Friday July 3, 2020, starting from 10.00 a.m. at Thai Vegetable Oil Building, 3rd 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 2019 Annual General Meeting of Shareholders which was held on Monday April 29, 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 2 To acknowledge the 2019 Performance Result

- For acknowledgement -

Agenda 3 To consider and approve the Financial Statement and Income Statement for the year ended December 31, 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 4 To consider and approve the omission of additional dividend payment for 2019 performance results and acknowledge the two interim dividend payments in 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 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 Mr.Bowon Vongsinudom

Approve Disapprove Abstain

5.2 Mr.Vorravuth Tangpiroonthum

Approve Disapprove Abstain

5.3 Mr. Vichai Vitayathanagorn

Approve Disapprove Abstain

5.4 Ms.Aranya Vitayatanagorn

Approve Disapprove Abstain

Agenda 6 To consider and approve the 2019 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 2020

(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 Shareholders 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 2020 Annual General Meeting of Shareholders, on Friday July 3, 2020, at 10.00 a.m. at Thai Vegetable Oil Building, 3rd 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 9 : The 2019 Annual Report in form of QR Code

QR Code Downloading Procedures

The Thailand Securities Depository Co., Ltd., (“TSD”) as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows Listed Companies to send documents regarding the Annual General Meeting of Shareholders and Annual Report in the form of E-books accessible through QR Code to the Shareholders, thus, the Shareholders can access the information conveniently and quickly. The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

For iOS System

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line. How to scan the QR Code with Line application.
 - 1.1 Open Line application and click on "Add friend"
 - 1.2 Choose "QR Code"
 - 1.3 Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

Attachment 10 : Measures and Guidelines for Shareholders attending the 2020 Annual General Meeting of Shareholders under the circumstance of Coronavirus (Covid-19)

As 2019 Coronavirus disease (Covid-19) outbreak situation in Thailand is ongoing, Thai Vegetable Oil Public Company Limited (“The Company”) is concerned about the said situation, therefore, has established the preventive guidelines against Covid-19 for the Shareholders attending the Annual General Meeting to acknowledge and comply with the following details.

1. Please appoint independent directors as your proxies without attending the meeting in person

To prevent and reduce the risk of the outbreak of the Covid-19 and for the hygiene of Shareholders, the Company requests cooperation from Shareholders to grant an independent directors as their proxies to attend the meeting and cast the vote on their behalf. In this regard, the proxy form and evidence can be sent along with the accompanying postal envelope which will be delivered with the Notice with no stamp needed.

2. Please submit questions in advance prior to the Annual General Meeting of Shareholders

2.1. Via e-mail to the Company Secretary: kanutsorn@tvotai.com

2.2. Via fax: 02-477 8022

3. In case the Shareholders still wish to attend the meeting in person The Company requests cooperation and understanding regarding the meeting guidelines in order to prevent and reduce the risk of the outbreak of the Covid-19 as follows:

3.1. The screening points, in accordance with the guidelines set forth by the Department of Disease Control, will be located at the entrance of the building. In the event that the Company detects the Shareholders or proxies that are at risk or those who have respiratory symptoms, the Company reserves the right to not allow those Shareholders or proxies to enter the meeting area. (In the case that the Shareholders attend the meeting in person, they may authorize other people or independent directors to attend the meeting on their behalf). Line-up at the screening point, document-checking point, and registration counters has been arranged to maintain 1.5 meters distance between each other.

3.2. All attendees will be invited to sit only in the designated seating zone for tracking in the event that occurs. The seating will be arranged at an appropriate social distancing with at least 1 meter distance between each attendee, therefore, the number of seats in the meeting room quite limited and will be able to accommodate the Shareholders or proxies only 50 seats and once the seats are fully occupied, no more Shareholders and proxies will be allowed inside the meeting area.

In this regard, there are additional seating areas on ground floor where attendees can watch the live stream of the meeting. The Company encourages those Shareholders to grant proxy to independent directors instead of attending the meeting in person.

- 3.3. The meeting area is wiped with disinfectant cleaning solution. **All attendees shall prepare their own face masks and must keep it on their face at all times throughout the duration of the meeting.**
- 3.4. To reduce the risk of spreading, microphones will not be provided for the Shareholders and proxies during Q&A sessions. Attendees who wished to ask any questions during the meeting will be requested to submit their written questions to the staff in order to propose them to the Chairman.
- 3.5. All kinds of food, tea and coffee are not served on the meeting area. Eating in the meeting area is prohibited in order to minimize the risk of infection of virus spreading.

In this regard, to avoid touching with others and for health safety and hygiene at the meeting, the 2019 annual report and sustainability report will not be available on the date of meeting as well.

- 3.6. All attendees are required to fill in the screening form regarding Novel Coronavirus 2019 Pneumonia (Covid-19). Please also note that concealment of health information or traveling record could be considered as the violation of the Communicable Diseases Act B.E.2558.
- 3.7. If there are any changes in the situation or additional requirements regarding Shareholder meeting arrangement from the Government agencies, the Company will inform the Shareholders via the Company's website (www.tvothai.com).

Please be informed accordingly.

Attachment 11 : Map of Meeting Venue

