



บริษัท น้ำมันพืชไทย จำกัด (มหาชน) THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

(Translation)

Minutes of the 2021 Annual General Meeting of Shareholders

Friday, April 23, 2021 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. Mr. Apichart Chirabandhu | Director (Independent) |
| 3. Dr. Chaipat Sahasakul | Director (Independent) |
| 4. Assoc. Prof. Dr. Kiticha Uairong | Director (Independent) |
| 5. Dr. Suvit Maesincee | Director (Independent) |
| 6. Miss Aranya Vitayatanagorn | Director |
| 7. Mr. Vichai Vitayathanagorn | Director |
| 8. Mr. Vachara Vitayatanagorn | Director |
| 9. Mr. Pachai Chanpitaksa | Director |
| 10. Mr. Ekarat Wongsupbhasatigul | Director |
| 11. Mr. Vorravuth Tangpiroonthum | Director |

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

The Secretary reported to the meeting that the Company had registered capital of Baht 808,610,985, paid-up registered capital of Baht 808,610,985 representing 808,610,985 issued ordinary shares with a par value of Baht 1 per share. There were 28 Shareholders attending the meeting in person, representing 265,207,478 shares, and 1,092 Shareholders attending by proxies, representing 258,455,477 shares which were more than 25 Shareholders. In total, Shareholders and proxies, who attended the meeting, held a total of 523,662,955 shares, equivalent to 64.7608% 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, the 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 (“AGM”). Due to the increasing trend of the current outbreak of Covid-19 virus and the stronger measures forced by the Government, the Company had then made a request for permission to the Thonburi District Office to hold the 2021 Annual General Meeting of Shareholders and the district office sent officers to inspect the meeting venue before the approval. Therefore, the AGM would be conducted concisely under the established preventive measures against the outbreak of Covid-19 virus intensively and would apologize if this matter caused any inconvenience to Shareholders.

For this year, the Company prepared an annual report in the form of 56-1 One Report, of which the printed report was not available. Shareholder could be able to download from the Company's website. www.tvothai.com

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

1. Ms. Sudarath Vitayatanagorn Chairman of the Company Advisor
2. Ms. Wiboonluck Ruamraksa Advisor to the Board, Expert Board Member in the Corporate Governance, Nomination and Remuneration Committee

The Board of Directors attended this AGM meeting totaling 11 directors from 11 directors. (Representing 100% 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. Apichart Chirabandhu Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Nomination and Remuneration Committee
3. Dr. Suvit Maesincee Independent Director, Member of the Corporate Governance Nomination and Remuneration Committee, Chairman of the ESRC Committee
4. Dr. Chaipat Sahasakul Independent Director, Member of the Audit Committee, Member of the ESRC Committee
5. Assoc. Prof. Dr. Kitcha Urairong Independent Director, Member of the Corporate Governance Nomination and Remuneration Committee
6. Ms. Aranya Vitayatanagorn Director, Member of the ESRC Committee

resolved by majority of votes of Shareholders who attended the meeting and voted, one share was regarded as one vote. In the case of the votes were tied, the meeting chairman should give the casting vote.

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

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

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

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

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

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

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

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

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

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

In compliance with the preventive measures against the Covid-19 virus and shorten the time during the meeting, all attendees were requested to wear face masks at all time throughout the duration of the meeting. Eating in the meeting area was prohibited. Shareholders who wished to ask a question or express an opinion were asked to provide their name for recording the minutes accurately and requested to submit their written questions on the prepared form or raise their hands to ask for microphone from the meeting staff. In case of using microphones, the meeting staff would clean such microphones with alcohol every time.

The Company had already announced the meeting agenda to Shareholders and invited them to propose any matter that they deemed important and appropriate to be included in the meeting agenda via the website during October 28, 2020 to January 27, 2021. However, no Shareholder proposed any agenda for consideration, therefore, the Company considered that the meeting had approved to proceed the meeting according to the agenda proposed by the Board of Directors to the Shareholders.

In addition, the Company also invited Shareholders to submit any inquiry concerning agenda or the Company's business prior to the meeting date during October 28, 2020 until March 31, 2021 to the Company Secretary via email kanutsorn@tvotthai.com or via fax no. 02-477-8022. There was a Shareholder who submitted questions in advance regarding the Company's operations. The management will clarify the inquiries in Agenda 2 to report on the Company's performance further.

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

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

The Chairman conducted the meeting according to the following agenda;

Agenda 1 To consider and approve the Minutes of the 2020 Annual General Meeting of Shareholders

The Chairman asked the meeting to consider and approve the Minutes of 2020 Annual General Meeting of Shareholders which was held on Friday, July 3, 2020, with a copy of the Minutes was enclosed hereby in attachment No.1 on page 10-33. The Minutes was made within 14 days after the date of the 2020 Annual General Meeting of Shareholders, the copy of which was submitted to the Stock Exchange

of Thailand and Ministry of Commerce within the period required by relevant laws as well as being published on the Company's website for the Shareholders to acknowledge and verify within the appropriate time. The Board of Directors considered that the aforementioned Minutes was accurately and completely recorded and deemed it was appropriate for Shareholders to approve the Minutes.

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

The Chairman proposed the meeting to consider and approve the Minutes of the 2020 Annual General Meeting of Shareholders.

Meeting resolution The meeting considered and approved the Minutes of 2020 Annual General Meeting of Shareholders by unanimous votes of Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	523,681,255	100.0000
- Objected	0	0.0000
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

Agenda 2 To acknowledge the 2020 Performance Results of the Company

The Chairman said that the ongoing outbreak of Covid-19 virus since early 2020 until today affected all business sectors, however, the food industry was one of the least affected by the situation due to the need for consumption. As a result, the Company's performance in 2020 was better than 2019 so the Company could be able to pay dividends to its Shareholders at a favorable rate.

The Chairman invited Mr. Charuphot Neesanant, Acting Chief Executive Office, to report the 2020 Performance Results of the Company to the meeting.

Mr. Charuphot Neesanant reported the performance results in 2020 according to the Management Discussion and Analysis as illustrated in Form 56-1 One Report/the 2020 Annual Report which the Company had been sent to the Shareholders together with the Notice of the meeting (in form of QR Code) with details as follows;

Unit : Million Baht	2019	2020	Increase (decrease)	
			Amount	%
Sales from soybean products	23,225	24,709	1,484	6.39
- Industrial livestock feed	15,146	15,525	379	2.50
- Refined soybean oil	6,824	8,206	1,382	20.25
- Other products	1,255	978	(277)	(22.07)
Sales of packing materials	362	254	(108)	(29.83)
Total Sales	23,587	24,963	1,376	5.83
Other income	209	100	(109)	(52.15)
Total Revenues	23,797	25,062	1,265	5.32

In 2020, the Company's total revenue was Baht 25,062 million, an increase of Baht 1,265 million or 5.32% when compared to 2019. The total sales revenue was Baht 24,963 million, an increase of Baht 1,376 million or 5.83% from year 2019, mainly due to an increase in sales volume, especially soybean oil. The Company's cost of sales was Baht 22,107 million, an increase of Baht 876 million or 4.13% when compared to 2019, mainly due to an increase in cost of imported soybeans. However, the increased soybean price in 2020 compared to 2019 increased by 9%, reflecting that the Company was able to manage the purchase of imported soybeans during the period of rising global soybean prices quite well.

In addition, the Company's other income was Baht 100 million, a decrease of Baht 109 Million or -52.15%, mainly due to a decrease in gain on exchange and dividend income from 2019. The Company had total expense of Baht 22,926 million, an increase of Baht 936 Million or 4.26% when compared to 2019 due to higher cost of sales and selling expenses, which was in line with an increase in sales volume.

Unit : Million Baht	2019	2020	Increase (decrease)	
			Amount	Amount
Total Revenue	23,797	25,062	1,265	5.32
Total Expense	21,990	22,926	936	4.26
Net Profit	1,411	1,656	245	17.36

From the aforementioned performance results, the Company had a net profit of Baht 1,656 million, an increase of Baht 245 million or 17.36% from 2019. The value per share was Baht 11.28 per share, increased by Baht 0.56 per share when compared to 2019 with return on equity ratio of 18.62%

Financial Ratio	2018	2019	2020
As of	31/12/2018	31/12/2019	31/12/2020
Earnings per share (Baht)	2.31	1.74	2.05
Value per share (Baht)	10.47	10.72	11.28
Current ratio (times)	3.91	3.35	2.49
Debt to equity ratio (times)	0.25	0.30	0.46
Return on equity (%)	22.42	16.47	18.62

The Chairman added that In addition to the good performance in 2020, the Company was also awarded and evaluated by the Stock Exchange of Thailand and many organizations such as Outstanding Company Performance Awards, Outstanding CEO Awards, THIS, Prime Minister's Export Award as well as 5-star CGR rating etc. These awards were the great pride to the Company.

The Chairman invited Shareholders to ask questions. There were some questions submitted by Shareholder in advance and given by self-attending Shareholders as follows;

1. Ms. Mintr Laksitanon, Shareholder submitted questions in advance, asked that

1) The terribly ongoing Covid-19 epidemic in Brazil led to a surge in deaths in the country and could affect the production and price of soybeans, which was the main raw material of the Company. How did the Company mitigate this risk?

Mr. Charuphot Neesanant explained that the current outbreak of Covid-19 virus in Brazil was epidemic mostly in densely populated cities, whereas the population in soybean plantation areas was sparsely resulting pandemic's scale was fewer. Each supplier had own international standards preventive measures against the outbreak, therefore, the current cultivation was ongoing normally. The forecast of soybean yield in 2021 was at 136 million tons, while in 2020 was 126 million tons, so there was no problem regarding soybean production. For shipments, most of them were operated by private companies, which had preventive measures against the outbreak. Therefore, the delivery of soybean, during the outbreak since 2020 until now, had continued as normal. Regarding soybean prices, the fluctuation was due to supply and demand. In 2020, the US soybean production was not good, and China recovered from the Covid-19 virus outbreak, therefore, China urged to import soybeans for production, as a result, soybean prices had increased. However, the Company assigned a team to monitor the market situation closely.

2) Due to TVO's retained earnings was high, nowadays there were many start-up companies with interesting food technology and joint investment did not cost a lot of money. Did TVO has any interest in such investment?

The Chairman explained that the Company had a policy to expand the business in both depth and breadth aspect according to market changes to grow the business sustainably by developing existing products to be more efficient, leveling up the product standard, developing new products as well as the expanding its business to international markets, especially in ASEAN. The Company would welcome and be ready to support SMEs or start-ups whose business ideas were mutually beneficial and in consistent with the Company. In addition, the Government declared the BCG economy model as a national agenda for developing the country. Dr. Suvit Maesincee, Independent Director of the Company, was assigned by the Government as the leader in driving this matter. In this regard, the Company was willing to support and was ready to be a part in helping society at the same time.

2. Mr. Ruangchai Maneelertudom, self-attending Shareholder, asked about the Company's performance, business investment and corporate growth, as well as environmental factors and problems caused by the Covid-19 virus outbreak.

In this regard, since the question of the second Shareholder was similar to the question of the first Shareholder that the Company had previously clarified and the second Shareholder already acknowledged the said clarification, so no further clarification was required.

3. Mr. Somkid Wongpakorn, self-attending Shareholder, asked about demand forecast after the outbreak of Covid-19 virus was relieved by medical treatment, which reduced the rate of virus spread.

The Chairman explained that the outbreak of Covid-19 virus affected all business sectors, especially tourism and export businesses which were directly affected. Regarding the Company's aspect, the Company's products were essential items in daily life; Food business sector or household sector needed to use vegetable oil in their cooking, Livestock businesses sector needed to use soybean meal as raw material for animal feed, and some industries needed to use vegetable oil as a component of their products, as well as the Company's export volume was very small when compared to the total sales volume, the Company therefore was not much affected by such situation. However, the situation of the outbreak of Covid-19 virus in Thailand was steadily increasing. We should therefore follow the preventive measures against the Covid-19 virus by wearing a surgical mask, keeping a social distancing, washing your hands with soap or an alcohol-based hand sanitizer and staying at home to help reduce the rate of virus spread.

No more Shareholder raised questions. The Chairman then informed the meeting that there was no voting required because this agenda was for acknowledgement.

Meeting resolution The meeting acknowledged the 2020 Performance Results of the Company.

Agenda 3 To consider and approve the Financial Statements and Incomes Statements, for the year ended December 31, 2020

The Chairman proposed the Shareholders' meeting to consider and approve the Financial Statements and Incomes Statements for the year ended December 31, 2020 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 form 56-1 One Report/the 2020 Annual Report on page 139 to 199 which had been earlier distributed to Shareholders together with the Notice of the meeting in form of QR Code. The Board of Directors considered that those Financial Statements and Incomes Statements for the year ended of December 31, 2020 were prepared properly and completely reviewed according to rules and regulation and deemed it was appropriate for Shareholders to approve the aforementioned Financial Statements and Incomes Statements.

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

The Chairman proposed the meeting to consider and approve the Financial Statements and Incomes Statements for the year ended December 31, 2020.

Meeting Resolution The meeting approved the Financial Statements and Income Statements for the year ended December 31, 2020 by unanimous votes of Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	523,681,255	100.0000
- Objected	0	0.0000
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

Agenda 4 To consider and approve the 2020 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 2020 performance result, the Company had a total net profit according to the consolidated financial statements of Baht 1,655,800,293.24 without accumulated deficit, the Company therefore was able to pay dividends. In this regard, the Company had

allocated annual net income to statutory reserve not less than 10% of registered capital due to section 116 of the Public Limited Company Act B.E.2535 (A.D.1992) and the amendments thereto, thus it was not necessary to allocate additional reserve.

According to the Company's dividend payout policy to pay at least 60% of net incomes after tax (unless there was a necessary reason not to do so). The Board of Directors deemed it was appropriate to propose the meeting to approve the dividend payment for the 2020 performance result to Shareholders at the combined rate of 1.70 Baht (One Baht and Seventy Satang) per share or 83.02% of net profit according to the consolidated financial statements to Shareholders totaling 808,610,985 shares which was in line with the Company's dividend payout policy. In this regard, the Company had already made an interim dividend payment for the first-half-year of 2020 Performance Result on September 11, 2020 at a rate of Baht 0.90 (Ninety Satang) per share, representing the total amount of Baht 727,749,886.50, and the remaining of 0.80 Baht (Eighty Satang) per share, representing the total amount of Baht 646,888,788, would be paid on May 14, 2021. The total dividend paid out would be 1,374,638,674.50 Baht. The Company would pay such dividend to Shareholders whose name were listed on the Record Date on March 15, 2021 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 annual dividend payout ratio for the year 2020 compared with the previous years, 2019, 2018, were shown on screen as follows;

Description	2018	2019	2020
1. Net incomes (Million Baht)	1,867.44	1,410.53	1,655.80
2. Number of shares (shares)	808,610,985	808,610,985	808,610,985
3. Dividend payment (Baht/share)	1.90	1.45	1.70
- Interim dividend	1.10	0.70	0.90
- The remaining dividend	0.80	0.75	0.80
4. Total dividend payment (Million Baht)	1,536.36	1,172.49	1,374.64
5. Dividend payment ratio (%)	82.27	83.12	83.02

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

The Chairman proposed the meeting to approve the 2020 dividend payment.

Meeting Resolution The meeting by unanimous votes approved the 2020 dividend payment to Shareholders at Baht 1.70 (One Baht and Seventy Satang) per share or 83.02% of net profit according to the consolidated financial statements for total 808,610,985 shares which the interim dividend for first-half-year 2020 performance result at amount of 0.90 Baht (Ninety Satang) per share was paid on September 11, 2020, and the remaining of 0.80 Baht (Eighty Satang) per share would be paid on May 14, 2021 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.

Resolution	Votes	%
- Approved	523,681,255	100.0000
- Objected	0	0.0000
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

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

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

1.	Mr. Sompol Kiatphaibool	(Independent)
2.	Mr. Apichart Chirabandhu	(Independent)
3.	Assoc. Prof. Dr. Kitcha Uairong	(Independent)
4.	Mr. Vichit Vitayatanagorn	(Director)

All 3 independent directors, who were due to retire by rotation, were members of the Corporate Governance Nomination and Remuneration Committee. In order to comply with good Corporate Governance, the Corporate Governance Nomination and Remuneration Committee, therefore, did not consider the retiring directors and proposed to the Board of Directors for consideration.

In this regard, Mr. Sompol Kiatphaibool (Independent Director) has expressed his intention not to be nominated for selection as the Company's director.

In the case of Mr. Vichit Vitayatanagorn, a director who retired by rotation and was nominated for election as director, passed away on April 2, 2021, therefore, the Corporate Governance Nomination and Remuneration Committee considered the profile, qualification, suitability of the person nominated as director and deemed appropriate to propose Mr. Kuna Vitayatanagorn in replacement of the passed away director.

The Company invited Shareholders to nominate qualified and suitable person to be elected as the Company's director during October 28, 2020 to January 27, 2021. There was proposal from Shareholders to nominate Mrs. Suvimol Chrityakierne to be elected as the Company's director. The Corporate Governance Nomination and Remuneration Committee considered the profile, knowledge, ability and experience including the expertise according to Board Skills Matrix and Board diversity, therefore, deemed appropriate to propose Mrs. Suvimol Chrityakierne to the Board of Directors for consideration to propose to the Shareholders' meeting to consider and appoint as the Company's directors.

In compliance with good corporate governance and transparency, the remaining two directors who retired by rotation; Mr. Apichart Chirabandhu (Independent Director), Assoc. Prof. Dr. Kitcha Uairong (Independent Director) and Mr. Kuna Vitayatanagorn (self-attending Shareholder) voluntarily left the meeting room to refrain from participation in the consideration of this agenda.

The Board of Directors, by the majority of votes excluding the directors who retired by rotation, screened the qualifications, suitability as well as the performance result of those directors who were due to retire by rotation, and agreed that they had qualifications suitable for the Company's business as well as had satisfied performance during their previous term, then deemed appropriate to propose to the 2021 Shareholders' meeting to consider the two directors who retired by rotation namely Mr. Apichart Chirabandhu (Independent Director), Assoc. Prof. Dr. Kitcha Uairong (Independent Director) back to the post for another term and deemed appropriate to propose to the 2021 Shareholders' meeting to consider and approve a qualified person, Mr. Kuna Vitayatanagorn as director in replacement of Mr. Vichit Vitayatanagorn (the passed away director), and to consider and approve Mrs. Suvimol Chrityakierne, as nominated by Shareholders, to be the director in place of the directors who retired by rotation. In this regards, Mrs. Suvimol Chrityakierne would serve as an independent director and was qualified according to the requirements of the Capital Market Supervisory Board.

The person nominated as independent director, the Board has considered that such persons will be able to express their opinions independently and in accordance with the relevant guidelines.

The nominated persons were passed the screening process by the Board of Directors and had the qualifications appropriate to the Company's business as well as satisfied performance during their previous term. The profiles of them were in the attachment No. 2 on page 34-40, and it was shown on screen.

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

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

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

Meeting Resolution The meeting approved to appoint Mr. Apichart Chirabandhu, Assoc. Prof. Dr. Kitcha Urairong, Mr. Kuna Vitayatanagorn and Mrs. Suvimol Chrityakieme to be director in replacement of those who were due to retire by rotation by majority votes of Shareholders attending the meeting and casting their votes as follows;

(1) Mr. Apichart Chirabandhu [Independent Director]

Resolution	Votes	%
- Approved	518,312,686	99.5451
- Objected	2,368,569	0.4549
- Abstained	3,000,000	Not constituted as votes
- Voided Ballot	0	0.0000

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

Resolution	Votes	%
- Approved	351,172,230	67.0584
- Objected	172,509,025	32.9416
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

(3) Mr. Kuna Vitayatanagorn [Director]

Resolution	Votes	%
- Approved	515,716,362	98.4791
- Objected	7,944,693	1.5171
- Abstained	0	Not constituted as votes
- Voided Ballot	20,200	0.0039

(4) Mrs. Suvimol Chrityakierne [Independent Director]

Resolution	Votes	%
- Approved	521,520,655	99.5874
- Objected	2,160,600	0.4126
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

The Chairman asked the meeting secretary to invite those 3 directors who had conflicts of interest back to the meeting.

The Board of Directors currently consisted of 12 members; 5 independent directors and 7 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. Apichart Chirabandhu Director (Independent)
2. Dr. Chaipat Sahasakul Director (Independent)
3. Assoc. Prof. Dr. Kitcha Urairong Director (Independent)
4. Dr. Suvit Maesincee Director (Independent)
5. Mrs. Suvimol Chrityakierne Director (Independent)
6. Miss Aranya Vitayatanagorn Director
7. Mr. Vichai Vitayathanagorn Director
8. Mr. Vachara Vitayatanagorn Director
9. Mr. Pachai Chanpitaksa Director
10. Mr. Ekarat Wongsupbhasatigul Director
11. Mr. Vorravuth Tangpiroonthum Director
12. Mr. Kuna Vitayatanagorn Director

Agenda 6 To consider and approve the 2020 remuneration for directors

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

the directors' remuneration for the year 2020 as proposed by the Corporate Governance Nomination and Remuneration Committee.

The Chairman invited Ms. Kanutsorn Bundinate, Company Secretary, to present the details of the directors' remuneration to the meeting.

Ms. Kanutsorn Bundinate informed the meeting in regard to errors of the number of the sub-committee meetings in the form 56-1 One Report, which was detected by Ms. Narumol Amornmanaswong, a representative of Thai Investors Association. In this regard, the Company acknowledged her suggestion and corrected information already and would continue to publish the revised report on the Company's website onwards. The directors' remuneration for the year 2020 were detailed as follows;

1. Directors' Remuneration

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

2. Sub-committee's Remuneration

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

3. Special Remuneration

The directors were entitled to receive an annual special remuneration at the rate of not more than 1% of the net profit according to the consolidated financial statement, in the amount not exceeding Baht 20 million by considering the allocation at the discretion of the Board of Directors. In the year 2020, the Board of Directors agreed to propose to the Shareholder's meeting to consider and approve the annual special remuneration for the year 2020 in the amount of Baht 14 million.

4. Other - Directors' & Officers' liability insurance in the limited amount of Baht 100 million with the annual premium of Baht 187,999 per year.

The Company disclosed the directors' remuneration by individual and type of remuneration in the form 56-1 One Report/the 2020 Annual Report on page 119 for transparency and achieving Good Corporate Governance.

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

The Chairman proposed the meeting to consider and approve the 2020 directors' remuneration as proposed by the Board of Directors.

Meeting Resolution The meeting approved the 2020 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	404,533,828	98.1399
- Objected	7,667,493	1.8601
- Abstained	0	0.0000
- Voided Ballot	0	0.0000

Agenda 7 To consider and approve the appointment of auditors and their remuneration for 2021

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

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

The Audit Committee, after considering the aforementioned regulation, deemed it was appropriate to appoint Mrs. Cholaros Suntiaswaraporn CPA no. 4523 or Ms. Siraporn Ouaanunkun CPA no. 3844 or Mr. Chatchai Kasemsrithanawat CPA no. 5813, the auditors from EY Office Limited as the

Company's auditors for the fiscal year 2021 with the audit fee at the same rate as the previous year as the Company negotiated to maintain the said fee for such a period of two years (for the year 2020 and 2021) as follows;

	2019 (Baht)	2020 (Baht)	2021 (Baht)
1 st quarter reviewed financial statement	260,000	280,000	280,000
2 nd quarter reviewed financial statement	260,000	280,000	280,000
3 rd quarter reviewed financial statement	260,000	280,000	280,000
Full year audited financial statement	940,000	1,000,000	1,000,000
Total	1,720,000	1,840,000	1,840,000
Increased Rate	4.24 %	6.98%	0.00%

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 2020, the Company did not have any non-audit service fees paid to EY Office Limited.

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

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

The Chairman proposed the meeting to consider and approve the appointment of auditors and their remuneration for 2021 as proposed.

Meeting Resolution The meeting approved the appointment of auditors and their remuneration for 2021 by majority votes of Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	523,331,255	99.9332
- Objected	350,000	0.0668
- Abstained	0	Not constituted as votes
- Voided Ballot	0	0.0000

Agenda 8 **To consider and approve the amendment to Clause 3 of the Company’s Memorandum of Association regarding the Company’s objective**

The Chairman invited Ms. Kanutorn Bundinate, Company Secretary, to present the details of the amendment to Clause 3 of the Company’s Memorandum of Association regarding the Company’s objective to the meeting.

Ms. Kanutorn Bundinate informed the meeting that according to the Board of Directors’ Meeting No. 5/2021 on February 26, 2021 considered the amendment to Clause 3 of the Company’s Memorandum of Association by adding the Company’s objectives Clause (49) in order to ensure that the Company’s objectives were clear, covering its business and consistent with the Company’s operation according to the standard certified by TIS 17025 (ISO / IEC 17025:2017). In accordance with the requirements of the aforementioned standards, the laboratory had to be a juristic person or part of a legal entity capable of legally responsible for the laboratory’s activities. Therefore, it was necessary to add another one of the Company’s objectives as Clause (49) with detail as follows;

The additional objective of the Company

“Clause (49) To engage in the business of laboratory analysis services in chemical analysis such as analysis of protein, fiber and other relevant others.”

The amendment to Clause of the Company’s Memorandum of Association

“Clause 3 The objectives of the Company contain 49 items as set out in form Bor Mor Jor 002 Form attached hereto”

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

For amendment of wording or statement of the Company’s objectives in accordance with order, advice or opinions from the Registrar, the Department of Business Development, Ministry of Commerce, deems it appropriate to assign (1) Acting Chief Executive Officer (2) the authorized person appointed by Acting Chief Executive Officer with authority to promptly amend wordings or statements in applications submitted for registration of the amendment of the Company’s Memorandum of Association with Department of Business Development, Ministry of Commerce, including authorizing sub-delegation without requesting for approval from the Board of Directors’ Meeting or the Shareholders’ Meeting.

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

The Chairman proposed the meeting to consider and approve the amendment to Clause 3 of the Company's Memorandum of Association regarding the Company's objective as proposed.

Meeting Resolution The meeting approved the amendment to Clause 3 of the Company's Memorandum of Association regarding the Company's objective by a unanimous vote, not less than three-fourths (3/4) of the total number of votes, of the Shareholders attending the meeting and casting their votes as follows;

Resolution	Votes	%
- Approved	523,681,255	100.0000
- Objected	0	0.0000
- Abstained	0	0.0000
- Voided Ballot	0	0.0000

Agenda 9 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. Apisit Buranakanon, self-attending Shareholder, asked that

1) What was the major investment plan in 2021? Any plans to launch new products to the market or to produce canola meal?

The Chairman explained that the investment plan was already clarified earlier in the agenda of the Company's Performance Results. Regarding the production of canola and new animal feed products, it was already in the operational plan. As the world was constantly changing all the time, consumer behavior had changed as well, where consumers would be more concerned about the value and necessity of the product. Therefore, the Company had to improve itself to meet the consumers' needs at the same time, allowing the Company to study and develop products continuously. In addition, the Company was also studying and considering an important issue regarding the relocation of the factory, as the current factory in Nakornchaisri district was located in the residential community, resulting in the higher cost of environmental, social, community, transportation and other operation expenses. These significant matters were being considered by management and governed by the Board of Directors, which completely consisted of qualified directors with specific professional knowledge and expertise in various areas.

2) How was the weather in South America and the United States appropriate for soybean cultivation? How did the Company plan to manage the increasing freight rates?

Mr. Charuphot Neesanant explained that the growing season in South America was passed and the growing season in the United States was now begun, where farmers had already partially cultivated, but extreme weather events and snowstorms could affect the soybean crop. Soybean prices had currently increased from USD 13.50-14.50 per bushel to USD 15 per bushel. However, the Company had assigned a team to closely monitor the soybean market situation and managed soybean futures in advance consistently. Regarding the increasing freight rates, it mostly happened with container freight while dry bulk freight rate was not increased significantly.

3) What was the soybean meal production capacity in 2021? What was the growth rate when compared to the year 2020? How much sales target did the Company expect in 2021 and would it be higher than 2020?

Mr. Charuphot Neesanant explained that the Company had been improving to increase production capacity, which could be currently adjusted to 20% of the total soybean meal production capacity. The Company reached sales volume at full capacity continually.

4) How would the outbreak of PRRS and ASF in neighboring countries affect soybean meal business?

The Chairman invited Assoc. Prof. Dr. Kitcha Urairong, Independent Director, to clarify to the meeting in this regard.

Assoc. Prof. Dr. Kitcha Urairong clarified that African Swine Cholera (ASF) was a severe viral disease spreading in China of which its outbreak was widespread in neighboring countries along the surrounding Thai border such as Vietnam, Cambodia, Laos, Myanmar. Due to the outbreak situation of ASF in neighboring and other countries in the world, the Department of Livestock Development set precautionary measures to strictly prevent the spread of ASF into the country, as a result, there was currently no report of ASF infection in Thailand. Therefore, Thailand was able to supply pork products to Hong Kong, China and neighboring countries, causing Thailand's pork industry to expand. However, small-scale pig farms would be affected and damaged by ASF outbreaks due to weak disease control measures and no standardized management as large -scale pig farm. Feed businesses, in which the customer group was a small-scale pig farms, would be affected whereas large-scale pig farm was to expand. Therefore, when considering overall industry, the soybean meal business was not much affected.

2. **Ms. Sineenuch Nimitrdee**, self-attending Shareholder, asked about depreciation in the Thai Baht, which was currently in an uptrend from Baht 29 /USD to Baht 31 /USD and was likely to increase continuously and was a positive factor for exports. Why did the Company not increase exports even more?

The Chairman clarified that the depreciation in the Thai Baht would be beneficial to exports, but the Company's business was to mainly import raw materials; soybeans, to produce animal feed and vegetable oils for domestic consumption while exports were only a small percentage of total sales, so the Company was not affected by Thai Baht depreciation.

3. **Ms. Oranuch Wongpiriyaphong**, as a proxy, asked if the price of soybeans, soybean meal and vegetable oil would be expected to remain high in the second quarter of this year.

The Chairman invited Mr. Pachai Chanpitaksa, Acting Chief Operating Officer – Production, to clarify to the meeting in this regard.

Mr. Pachai Chanpitaksa clarified that Soybean prices were fluctuated by global soybean stocks. Although global markets expected higher Brazil's soybean production this year, the United States soybean stocks from last season were low, coupled with climate change, soybean prices were expected to remain high. In the production of soybean oil and soybean meal, soybeans were used as raw materials. In this regard, higher prices of raw materials would result in higher price of products.

No more suggestions or questions from Shareholders. The Secretary informed the Meeting that the Company would disclose the Minutes of the 2021 Annual General Meeting of Shareholders both Thai and English versions on the Company's website as well as submit to the Stock Exchange of Thailand within 14 days after the meeting date. In case that Shareholders would express opinions or questions, Shareholders was able to notify the Company Secretary within 1 month from the meeting date. In this regard, the next Annual General Meeting of Shareholders would no longer be an agenda to consider and approve the Minutes of the Annual General Meeting of Shareholders.

In addition, the Company placed great importance on countering corruption in all forms and declared the intention to become a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which the Company was certified as a member on October 18, 2019. For the year 2020, the Company communicated this policy to Directors, Executives and all employees for acknowledgment and adherence to the same practice along with training for employees, communicating and inviting for business partners to join CAC membership.

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

The Chairman stated that the proposed agendas to Shareholders were presented completely, then closed the meeting and thanked you to all Shareholders who attended the meeting and stated farewell speech from the position of Chairman of the Board.

In this regard, Mr. Apichart Chirabandhu, on behalf of the Board of Directors, the management team, employees and shareholders, thanked the Chairman for establishing the good corporate governance and leading the Company to sustainable growth during the last 19 years, enhancing the Company an outstanding company among the listed companies in the Stock Exchange of Thailand. Everyone was extremely grateful and was willing to implement such groundwork set by the Chairman to further level up the Company to be the best in the Stock Exchange of Thailand.

Meeting was closed at 12.00 p.m.

Kanutsorn Bunditnate

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(Ms. Kanutsorn Bunditnate)

The Secretary to the Meeting

Sompol Kiatphibool

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(Mr. Sompol Kiatphaibool)

Chairman of the Meeting