



CORPORATE HEADQUARTERS

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**Minutes of the Annual General Meeting of Shareholders No. 1/2020
of
Lam Soon (Thailand) Public Company Limited**

Time and Venue

The Annual General Meeting of Shareholders No. 1/2020 was held on 24 April 2020 at 14.00 hrs at Conference Room on the second floor of the Company's Head Office, No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

Directors Present (66.67%)

- | | |
|--|---|
| 1. Ms. Anchalee Suebchantasiri | Managing Director |
| 2. Assoc Prof Preecha Jarungidanana, Ph.D. | Independent Director
Chairman of Remuneration Committee
Member of Audit Committee
Member of Nomination Committee |
| 3. Mr. Banchong Chittchang | Independent Director
Member of Audit Committee
Member of Remuneration Committee
Member of Nomination Committee |
| 4. Lackana Leelayouthayotin, Ph.D. | Independent Director and Member of
Nomination Committee |
| 5. Ms. Piyathida Sukchan | Executive Director and Company Secretary |
| 6. Mr. Ampol Simarojana | Non-Executive Director and
Operations Consultant |

Director absent

- | | |
|-------------------------------------|--|
| 1. Art-ong Jumsai Na Ayudhya, Ph.D. | Chairman of the Board
Independent Director and
Chairman of Audit Committee |
| 2. Datuk Simon Shim Kong Yip | Non-Independent Non-Executive Director,
Chairman of Nomination Committee |
| 3. Mr. Whang Shang Ying | Executive Director
Member of Remuneration Committee
Member of Nomination Committee |

Participants

- | | |
|-----------------------------|--------------------------------------|
| 1. Ms. Satida Ratananurak | Representative of EY Office Limited |
| 2. Mr. Sayun Kotchapakdee | Legal consultant |
| 3. Mr. Chanin Loesprapaporn | Vice President – Account and Finance |

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บริษัท ลำซุง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

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Due to the ongoing outbreak of coronavirus disease 2019 (COVID-19), it was inconvenient for Dr. Art-ong Jumsai Na Ayudhya, Datuk Simon Shim Kong Yip and Mr. Whang Shang Ying to attend the AGM.

The Chairman of the Board, Dr. Art-ong Jumsai Na Ayudhya, could not attend the AGM. According to Article 30 Chapter 4 of the Company’s Articles of Association, “At a meeting of the shareholder, the Chairman of the Board shall be the Chairman of the meeting. In the event that there is no Chairman or the Chairman is absent, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the meeting shall elect one of the shareholder present at the meeting to be the Chairman of the meeting.”.

Since the Company has not appointed the Vice-Chairman, the meeting shall elect one of the shareholder present at the meeting to be the Chairman of the meeting. Ms. Anchalee Suebchantasiri, Managing Director, being a shareholder and proxy of Lam Soon Cannery Pte Ltd, was elected to act as the Chairman of the meeting.

Note

The total number of voting shareholders in each agenda item might not be the same as the number of attendants at the beginning of the meeting because there were some shareholders leaving the meeting room as well as some additional shareholders joining during the meeting.

The Chairman called the Meeting to order.

The Chairman extended her appreciation to all shareholders for their attendance at the Annual General Meeting of Shareholders No. 1/2020. She informed that there were 15 shareholders attending in person and 40 proxies, total 55 shareholders, holding 604,783,771 shares in total or 73.75%, which exceeded one-third of the total number of shares issued by the Company and which constituted a quorum in accordance with the Company’s Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 1/2020 opened.

Before commencing the Meeting in accordance with the proposed agenda, the Chairman introduced the following persons present at the Meeting.

1. Each director of the Board and member of Sub-Committees
2. Herself as Managing Director
3. Vice President – Account and Finance, Mr. Chanin Loesprapaporn
4. Representatives of Independent Auditor from EY Office Limited, Ms. Satida Ratananurak
5. Legal consultant, Mr. Sayun Kotchapakdee

The Chairman gave an explanation to all shareholders about voting method for good order and convenience that, each shareholder shall have one vote for each share which he or she holds. A

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shareholder could cast a vote to approve, disapprove or abstain, and the votes were not divisible as partial votes.

For voting on each item in the agenda, if there was no negative vote or abstention from any shareholder, it would be taken that the Shareholders' Meeting resolved that item in the agenda unanimously. If there was any shareholder who wished to against or abstain from an agenda item, the said shareholder could express his/her intention by showing his/her hand, in which case, the Chairman would request shareholder(s) to vote on the ballot provided at the time of registration. A shareholder had to mark any signs "X" or "✓" to indicate his/her vote before signing as provided in the ballot and passing it to the Company's officer.

For the vote counting, only votes for disapproval and abstention on each agenda item would be counted and deducted from the total number of votes of shareholders attending the meeting, the remaining portion would be deemed as votes approving such Agenda item.

However, for Agenda No. 5 related to the election of directors to replace those directors whose term have expired, Agenda No. 8 related to the amendment of Article 21 of the Company's Articles of Association, and Agenda No. 9 related to the amendment of the Company's Business Objective, shareholders would be requested to vote on the ballot provided at the time of registration.

In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her vote intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of registration.

The resolution for each agenda item would require a majority vote of the shareholders who have attended the meeting and have the right to vote, except for:-

- Agenda No. 6 about the remuneration for the Company's Directors, which would require a vote of not less than two-thirds of the total number of votes of shareholders who have attended the meeting and have the right to vote,
- Agenda No. 8 about the amendment of Article 21 of the Company's Articles of Association, which would require a vote of not less than three-fourths of the total number of votes of shareholders who have attended the meeting and have the right to vote, and
- Agenda No. 9 about the amendment of the Company's Business Objective, which would require a vote of not less than three-fourths of the total number of votes of shareholders who have attended the meeting and have the right to vote.

If the ballot was done by any method such that the vote could not be counted; for example, if there is no signature or the ballot was not given to the officer, it shall be deemed that the shareholder did not exercise his/her right to vote in that item in the proposed agenda.

The Company would collect all the ballots after the meeting is over. Shareholders who wish to leave prior to the end of the meeting could leave their ballots with the Company's officer.

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The Chairman invited a shareholder and the legal consultant to act as witnesses in the counting of votes.

The Chairman further informed the meeting that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 1/2020 and to nominate candidates as the Company's Directors, through the Company's website from 11 November 2019 until 31 January 2020. However, no such proposal was received from shareholders.

After the above explanation, the Chairman proceeded to consider the proposed items on the agenda as described below.

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on April 26, 2019

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2019 held on April 26, 2019 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2019 held on April 26, 2019 without any amendment. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	604,783,771	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	604,783,771	100.00

Agenda 2: To acknowledge the Company's operating results and Annual Report for the Year 2019

The Chairman asked the Meeting to acknowledge the 2019 Annual Report, prepared in QR Code format, delivered earlier to every shareholder.

The Chairman summarised the major items of 2019 financial statements as per the table. Based on the Statements of Income (Company only), the Chairman reported that sales revenue in 2019 decreased by 9.5% to 4.56 billion Baht (2018 : 5.04 billion Baht). Sales volume maintained while the average selling price decreased in line with cost of raw material.

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Other significant items included:-

- Cost of sales as a percentage of sales revenue decreased from 86.9% to 79.9% due to lower cost of raw material. Factory overhead also decreased.
- S&A Expenses as a percentage of sales revenue increased from 8.0% to 9.2% due to bonus paid to employee.
- Financial cost decreased a lot due to low cost of raw material.
- As a result, profit for the year 2019 increased by 169 million Baht to 509 million Baht (2018 : 340 million Baht).

The summary of financial statements

Statements of Income (Company only)	2019		2018 (Restated)	
	Baht	%	Baht	%
Sales revenue	4,563,024,066	100.0	5,044,077,159	100.0
Other income	107,216,248	2.3	131,252,681	2.6
Total revenues	4,670,240,314	102.3	5,175,329,840	102.6
Cost of goods sold	(3,646,762,610)	(79.9)	(4,383,213,324)	(86.9)
Selling and administrative expenses	(421,707,389)	(9.2)	(402,792,158)	(8.0)
Financial cost	(1,444,016)	(0.0)	(6,756,823)	(0.1)
Income tax expenses	(91,302,895)	(2.0)	(42,670,068)	(0.8)
Net profit (<u>before</u> adjusted TAS41)	509,023,404	11.2	339,897,467	6.7
Gain (Loss) from change in fair value of biological assets (<u>Adjusted</u> TAS41)	-	-	-	-
Deferred tax assets (<u>Adjusted</u> TAS41)	-	-	-	-
Net profit after tax	509,023,404	11.2	339,897,467	6.7

The Chairman invited the Meeting to ask questions and express opinions. A number of questions were raised by shareholders and were summarised at the end of the minutes.

The Meeting acknowledged the 2019 Annual Report. There was no voting on this agenda.

Agenda 3: To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the Year Ended December 31, 2019

The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2019 as delivered to the shareholders earlier and enclosed with the Annual Report.

Since no further questions were raised, the Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2019.

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The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the Audited Financial Statements for the year 2019 ended December 31, 2019. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	604,455,871	99.9452
Disapproved	-	-
Abstained	331,400	0.0548
Void	-	-
Total	604,455,871	100.00

Agenda 4: To consider and approve the payment of dividends for the year 2019, and the appropriation of the net profits to the reserve fund in accordance with the law

The Chairman informed the Meeting that the Board of Directors recommended to pay a dividend for the year 2019 to a total of 820,000,000 shares at the rate of 0.40 Baht per share, equivalent to 328,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on May 7, 2020 and the payment date shall be May 22, 2020.

The payout ratio was at 64.44% of the net profit after tax (based on company only financial statements), compared with 0.25 Baht per share paid for the operational year 2018 (payout ratio of 60.31%). The payout ratio was higher than the Company's policy of paying a dividend of not less than 40% of its net earnings after tax to shareholders subject to the Company's future investment and funding requirements.

As for the legal reserve, it already complies with the 10% minimum, hence there is no requirement for a further legal reserve.

The Chairman asked the Meeting to consider and approve the dividend payment for the year 2019.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the proposed dividend payment to a total of 820,000,000 shares at the rate of 0.40 Baht per share, equivalent to 328,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on May 7, 2020 and the payment date shall be May 22, 2020. The details of the votes were announced as follows:-

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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	604,787,271	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	604,787,271	100.00

Agenda 5: To consider the election of directors to replace those directors whose term have expired

The Chairman notified the Meeting that, according to Article 13 of the Company's Articles of Association, the Directors who have been longest in the office in a number of one-third of the Directors were due to retire by rotation at every Annual General Meeting of Shareholders. The three directors whose terms expire by rotation in this Shareholders' Meeting were 1) Art-ong Jumsai Na Ayudhya, Ph.D., 2) Mr. Banchong Chittchang and 3) Datuk Simon Shim Kong Yip.

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 11 November 2019 until 31 January 2020, the Company invited the shareholders to propose matters to be included on the agenda, as well as propose qualified candidate to be nominated as the Company's director ahead of the Annual General Meeting of Shareholders No.1/2020, according to such criteria and guidelines set out by the Company and published on the Company's website. No such proposal was received from the shareholders.

The Board of Directors after thorough consideration, had adopted the recommendation of the Nomination Committee, and proposed shareholders to re-elect the three directors namely Art-ong Jumsai Na Ayudhya, Ph.D., Mr. Banchong Chittchang and Datuk Simon Shim Kong Yip. Each of them had the proper qualification required by the Public Limited Company Act B.E. 2535 and proper attributes such as education and experience, expertise in various professions as well as past performance as directors of the Company. The information of each proposed director was enclosed with the AGM Invitation.

However, to follow good corporate governance practice, the Chairman asked the Meeting to vote for this matter and requested every shareholder to cast his/her vote on the ballot according to the voting method described at the beginning of this Meeting. Apart from Mr. Sayun Kotchapakdee, the legal consultant, the Chairman invited a shareholder to act as witness in the counting of votes but there was no a volunteer among the shareholders.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the re-election of Art-ong Jumsai Na Ayudhya, Ph.D., Mr. Banchong Chittchang and Datuk Simon Shim Kong Yip to hold office for another term. The details of the votes were announced as follows:-

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5.1 Re-election of Art-ong Jumsai Na Ayudhya, Ph.D., Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	599,248,690	99.1653
Disapproved	5,040,700	0.8341
Abstained	3,600	0.0006
Void	-	-
Total	604,292,990	100.0000

5.2 Re-election of Mr. Banchong Chittchang, Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	599,248,690	99.1653
Disapproved	5,040,700	0.8341
Abstained	3,600	0.0006
Void	-	-
Total	604,292,990	100.0000

5.3 Re-election of Datuk Simon Shim Kong Yip, Non-Independent Non-Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	599,248,690	99.1653
Disapproved	5,040,700	0.8341
Abstained	3,600	0.0006
Void	-	-
Total	604,292,990	100.0000

Agenda 6: To consider and approve the remuneration for the Board of Directors and Sub-Committees' members for the year 2020

The Chairman informed the Meeting that the Remuneration Committee had thoroughly and carefully considered all proper factors in accordance with duties and responsibilities of each director, including comparison with other companies in the same industry as well as growth of business and profits of the Company, and recommended to maintain the remuneration same as the previous year. The Board then proposed the Meeting to consider the remuneration payments for the Board of Directors and Sub-Committees' members for the year 2020 as follows:

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Amount (Baht/Person/Year)	Year 2020	Year 2019	Change
● Chairman of the Board	687,960	687,960	-0-
● Independent Director	577,080	577,080	-0-
● Non Independent Non Executive Director	577,080	577,080	-0-
● Executive Director	273,420	273,420	-0-
● Non-Executive Director	577,080	577,080	-0-
● Audit and Corporate Governance Committee	438,480	438,480	-0-
● Nomination Committee	22,995	22,995	-0-
● Remuneration Committee	45,885	45,885	-0-

The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee, which shall be paid on yearly basis.

Apart from the above fee, no other remuneration would be paid to the Directors, except the cost of air-ticket, accommodation, and food for the directors residing outside Thailand who attend the meetings, and the cost of director liability insurance for all members of the Board.

It is noted that some Directors who are also directors and management of subsidiary companies will be paid remuneration from the respective subsidiary company. For the year 2019, the subsidiary companies paid a total remuneration of 8.66 million Baht to these Directors.

The Meeting resolved, with the vote of not less than two-thirds of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the remuneration payments for 2020 to the Company's directors as proposed. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	604,787,171	99.9999
Disapproved	-	-
Abstained	100	0.0001
Void	-	-
Total	604,787,271	100.0000

Agenda 7: To consider appointing an independent auditor including the remuneration for the year 2020

The Chairman informed the Meeting that the Public Company Act B.E. 2535, as amended stipulated that the Annual General Meeting of Shareholders appointed the Company's auditor and determined auditor's remuneration.

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In addition, the announcement of the Capital Market Supervisory Board No. Tor Jor 75/2561 stipulates that “the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for 7 consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than 5 consecutive fiscal years”.

With the recommendation of the Audit and Corporate Governance Committee, the Board considered and proposed the appointment of EY Office Limited with the following auditors as auditors of the Company for the year 2020 with any one of them conduct the auditing and express opinion on the Company’s financial statements.

- (1) Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No.4753, who has conducted an audit for the Company for 2 years (2018 and 2019), and/or
- (2) Mr. Wichart Lokatekrawee, Certified Public Accountant (Thailand) No.4451, who has conducted an audit for the Company for 3 years in (2010-2012), and/or
- (3) Ms. Siriwan Surataepin, Certified Public Accountant (Thailand) No.4604 (has never signed Company’s financial statement before).

The Audit Committee had considered the 3 auditors having regard to their performance, independence of auditing, amount of audit fee and recommended to the Board for the appointment of Ms. Satida Ratananurak and/or Mr. Wichart Lokatekrawee and/or Ms. Siriwan Surataepin of EY Office Limited as auditors of the Company for the year 2020 and proposed to approve the audit fee for the year 2020 amount at 1,710,000 Baht exclusive of out-of-pocket expenses, same as the year 2019. The audit fee is considered taking into account the Company’s performance each year, commensurate with the companies in the same business, change of rules and regulations of the SET, the SEC, and the Accounting Standards.

For this year, there is no the additional remuneration for BOI assignment due to the BOI certificates already expired.

In the event those auditors are unable to perform their duties, EY Office Limited is authorised to assign another of its auditors to perform the audit and express an opinion on the Company’s financial statements in their place.

The proposed independent auditors do not have any relation and/or interest within the Company / Subsidiaries / Executives / major shareholders / the related persons of the mentioned parties, and they are not the auditors of the subsidiary or related companies. Therefore, they are independent in audit and express opinion on the Company’s financial statements. However, the proposed auditors and the auditors of subsidiaries, the related company and joint venture are from the same office.

The Chairman asked the Meeting to consider and approve the appointment of auditor and auditor’s remuneration for the year 2020.

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The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the appointment of auditor and auditor's remuneration for the year 2020 as proposed by the Board. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	604,787,171	99.9999
Disapproved	-	-
Abstained	100	0.0001
Void	-	-
Total	604,787,271	100.0000

Agenda 8: To consider the amendment of the Article 21 of the Company's Articles of Association

The Chairman referred to the date on 20 March 2020 when the Company sent over the Invitation to the AGM No. 1/2020, the Agenda 8 of which was earlier referred to the compliance of the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices, dated June 27, 2014. Therefore, as approved by the Board of Directors' Meeting in February 2020, Article 21 of the Company's Articles of Association shall be amended with including the following clause "with participants consisting of at least one-third of the quorum must be in the same meeting location, and all participants must be in the Kingdom during the meeting".

Later on 18 April 2020, there was the announcement of the Emergency Decree re: Electronic Meetings B.E. 2563 (2020) ("**Emergency Decree**") which was published in the Government Gazette with the effect from 19 April 2020 onwards and superseded the earlier the Announcement of the National Council for Peace and Order on the same subject matter. As a consequence, the above clause was removed.

Therefore, the Chairman proposed the Shareholders' Meeting to approve the following amendment of the Article 21 of the Company's Articles of Association to be complied with the said new Emergency Decree instead of the Announcement of the National Council for Peace and Order No. 74/2557.

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From

Article 21 : The Board of Directors must hold a meeting at least once every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and date of the meeting may be sooner fixed.

The Company’s Board of Directors may hold a meeting at the locality in which the Company’s head office is situated or other provinces around the Kingdom.

Two or more Directors may ask the Chairman of the Board to convene a Board of Directors’ meeting. In the event a meeting is requested by at least 2 Directors, the Chairman of the Board shall fix the date of the meeting within 14 days from the date of receipt of the request.

Amend to

Article 21 : The Board of Directors must hold a meeting at least once every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and date of the meeting may be sooner fixed.

The Company may send a summoning notice for the Board of Directors’ meeting including its related documents by an electronic mail.

The Company’s Board of Directors may hold a meeting at the locality in which the Company’s head office is situated or other provinces around the Kingdom, **or the Board of Directors’ meeting can arrange via electronic media according to the conditions, procedures and methods prescribed by law.**

Two or more Directors may ask the Chairman of the Board to convene a Board of Directors’ meeting. In the event a meeting is requested by at least 2 Directors, the Chairman of the Board shall fix the date of the meeting within 14 days from the date of receipt of the request.

To comply with Article 31 (2) of the Company’s Articles of Association, the Chairman asked the Meeting to vote for this matter and requested every shareholder to cast his/her vote on the ballot according to the voting method described at the beginning of this Meeting.

The Meeting resolved, with the vote of not less than three-fourths of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the amendment of the Article 21 of the Company’s Articles of Association as proposed.

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To register the amendment of the Company’s Articles of Association at the Department of Business Development, Ministry of Commerce, the Company may take all other necessary actions in accordance with the order or recommendation of the registrar in order to complete the registration.

The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	604,787,171	99.9999
Disapproved	-	-
Abstained	100	0.0001
Void	-	-
Total	604,787,271	100.0000

Agenda 9: To consider and approve the Amendment of the Company’s Business Objectives and the Amendment to Clause 3. Business Objectives of the Company’s Memorandum of Association

The Chairman informed the Meeting that in order to describe the details of the Company’s business objectives and support the new business operation in the future, as the Company required to certify its laboratory ISO/IEC17025 with Department of Science Service, the Company’s Business Objectives shall be amended from 25 to 26 objectives by adding one more objective No.26 as follows:-

“To engage in the service business of laboratory function, experiment, lab equipment/material to control the quality and specification of products, chemicals or other substances provided for individuals, group of persons, juristic persons, government agencies or government organisations inside and outside the Kingdom.”

By doing so, the Company is also required to amend Clause 3. Business Objectives of the Company’s Memorandum of Association, to be in line with the amendment of the Company’s Business Objectives to include the additional item as proposed, to read as follows:-

“Clause 3 The business objective of the Company comprise 26 items, details of which are prescribed in the Bor Mor Jor. 002 form attached hereto”.

To comply with Article 31 (2) of the Company’s Articles of Association, the Chairman asked the Meeting to vote for this matter and requested every shareholder to cast his/her vote on the ballot according to the voting method described at the beginning of this Meeting.

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The Meeting resolved, with the vote of not less than three-fourths of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the amendment of the Company's Business Objectives and the amendment to Clause 3. Business Objectives of the Company's Memorandum of Association as proposed.

To register the amendment of the Company's Business Objectives and the amendment to Clause 3. Business Objectives of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, the Company may take all other necessary actions in accordance with the order or recommendation of the registrar in order to complete the registration.

The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	604,787,171	99.9999
Disapproved	-	-
Abstained	100	0.0001
Void	-	-
Total	604,787,271	100.0000

Major questions were raised by shareholders and the Board of Directors clarifications were as follows:-

Q1: New investment / business diversification from retained cash flow

A1: The Chairman replied that in the past 3-4 years, the Company invested in robotic machinery at Bangpoo Refinery. At present, there were some CAPEX including the ongoing renovation of warehouse and new investment for NPD of margarine plant. Furthermore, the Company is required to reserve some cash flow for buying raw material, the price of which is unpredictable. Apart from palm oil, the Company still attempted to diversify its business by increasing the income contribution of specialty fat. However, the Company currently has not focused on acquiring other external businesses even though having options required for bailout in this particular economic situation.

Some advantages from fat business included :-

- Selling price does not follow too closely the raw material price.
- Gross profit margin is better than palm oil business.
- Market is growing as consumption behavior has been changed.

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บริษัท ล้าสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

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Q2 : Criteria to determine remuneration for Directors

A2 : The remuneration for Directors is not related to the operating performance of the Company. In normal practice, the increment shall be considered every three years at the rate of around 5%.

Q3 : Investment properties under Notes to Financial Statements (item 17)

A3 : Investment properties are not used for the business operation but means to real estate property purchased with the intention of earning a return on the investment either through rental income, the future resale of the property, or both. UFC had some pieces of land in Chiangmai province, not used for the operation. UPOIC had some pieces of land for SEP (the joint venture company) to rent.

Q4 : land re-valuation

A4 : UFC performed the evaluation of land every 3 years by an independent professional valuer, while UPOIC never did the land re-valuation.

Q5 : Shareholder encouraged the Company to sell products online amidst covid-19 pandemic.

A5 : LST products are not quite suitable for online sales. Ms. Winita Purapati, Vice President – Business Development of UFC, explained that UFC sells its product online in several channels including Official Line Account, Facebook, LAZADA, Shopee.

After answering all questions raised by shareholders, the Chairman adjourned the Meeting at 15.30 hrs.

Ms. Anchalee Suebchantasiri
The Chairman of the Meeting


Ms. Piyathida Sukchan
Minutes Recorder



Ms. Anchalee Suebchantasiri
Director

Certified true and correct



Ms. Piyathida Sukchan
Director



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