



บริษัท ล่าสูง (ประเทศไทย) จำกัด (มหาชน)

**Lam Soon (Thailand) Public Company Limited**

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,  
Khet Bangna, Bangkok 10260 Thailand

Tel +66-(0)2-361 8959 - 87

Fax (Mgmt) +66-(0)2-361 8988 - 89

Fax (Sales) +66-(0)2-361 8994 - 95

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**Minutes of the Annual General Meeting of Shareholders No. 1/2021  
Conducted Through Electronic Means (E-AGM)  
of  
Lam Soon (Thailand) Public Company Limited**

**Time and Venue**

The Annual General Meeting of Shareholders No. 1/2021 conducted through electronic means (E-AGM) was held on 23 April 2021 at 14.00 hrs.

**Directors Present (75%)**

• **In person**

- |   |  |
|---|--|
| 1. Ms. Anchalee Suebchantasiri          | Managing Director  |
| 2. Assoc Prof Preecha Jarungidan, Ph.D. | Independent Director<br>Chairman of Remuneration Committee<br>Member of Audit and Corporate Governance Committee<br>Member of Nomination Committee |
| 3. Ms. Piyathida Sukchan                | Executive Director and Company Secretary   |
| 4. Mr. Ampol Simarojana                 | Non-Executive Director and Operations Consultant   |

• **Video conference**

- |                                    |  |
|------------------------------------|--|
| 5. Mr. Banchong Chittchang         | Independent Director<br>Member of Audit and Corporate Governance Committee<br>Member of Remuneration Committee<br>Member of Nomination Committee |
| 6. Lackana Leelayouthayotin, Ph.D. | Independent Director<br>Member of Nomination Committee   |

**Directors Absent**

- |                              |  |
|------------------------------|--|
| 7. Datuk Simon Shim Kong Yip | Non-Independent Non-Executive Director,<br>Chairman of Nomination Committee              |
| 8. Mr. Whang Shang Ying      | Executive Director<br>Member of Remuneration Committee<br>Member of Nomination Committee |

**Director Resigned effective on 28 February 2021**

- |                                     |   |
|-------------------------------------|---|
| 1. Art-ong Jumsai Na Ayudhya, Ph.D. | Chairman of the Board<br>Independent Director<br>Chairman of Audit and Corporate Governance Committee |
|-------------------------------------|---|

**REFINERY**

236 Moo 4 Bangpoo Industrial Estate,  
Sukhumvit Road, Phraek sa Sub-district,  
Muang District, Samutprakarn 10280  
Thailand

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Fax +66-(0)2-324 0640

**CRUSHING MILL**

99/9 Moo 2 Sikao-Kuankun Road,  
Kalasae Sub-district, Sikao District,  
Trang 92150  
Thailand

Tel +66-(0)75 270 690 -1  
Fax +66-(0)75 270 692 -3





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## Participants

- **In person**

1. Ms. Sutasani Sukeechon

Vice President – Account and Finance

- **Video conference**

2. Ms. Satida Ratananurak

Independent Auditor from EY Office Limited

3. Mr. Sayun Kotchapakdee

Legal consultant

4. Ms. Jaturaporn Thanapornsungsuth

Management of Universal Food Plc. (UFC)

5. Mr. Kamol Panpatrapong

Management of Universal Food Plc. (UFC)

Due to a new wave of COVID-19 outbreak, the number of infected cases is rapidly and continuously increasing in several provinces. In the circumstances, the Company changed the way the Annual General Meeting of Shareholders No. 1/2021 being convened from conventional meeting to electronic meeting (E-AGM) in accordance with the criteria specified in the laws on electronic meeting. This E-AGM used the electronic control system from Quidlab Co., Ltd., a meeting control system provider certified by the Electronic Transactions Development Agency.

The Chairman of the Board, Dr. Art-ong Jumsai Na Ayudhya, resigned from the Board with effect on 28 February 2021. 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, 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 may be some shareholders leaving the electronic meeting 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 E-AGM No. 1/2021. She informed that there were 6 shareholders attending in person (via electronics mean) and 37 proxies, total 43 shareholders, holding 582,120,671 shares in total or 70.99%, 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 E-AGM No. 1/2021 opened.

### REFINERY

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Thailand

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

1. Each director of the Board and member of Sub-Committees
2. Herself as Managing Director
3. Vice President – Account and Finance, Ms. Sutasani Sukeechon
4. Independent Auditor from EY Office Limited, Ms. Satida Ratananurak
5. Legal consultant, Mr. Sayun Kotchapakdee
6. Management of Universal Food Plc. (UFC), Ms. Jaturaporn Thanapornsungsuth
7. Management of Universal Food Plc. (UFC), Mr. Kamol Panpatrapong

The Chairman gave an explanation to all shareholders about:-

1. electronic voting method
2. criteria of voting i.e. each shareholder shall have one vote for each share which he or she holds. A shareholder could cast a vote to approve, disapprove or abstain, and the votes were not divisible as partial votes.
3. resolution for each normal agenda item would require a majority vote of the shareholders who have attended the meeting and casted votes, 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 casted votes.
4. vote counting and announcement of the vote

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 electronic registration.

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. 1/2021 and to nominate candidates as the Company's Directors, through the Company's website from 16 November 2020 until 31 January 2021. 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. 1/2020 held on April 24, 2020**

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2020 held on April 24, 2020 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

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The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2020 held on April 24, 2020 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	582,120,671	100.00
Rejected	-	-
Abstained	-	-
Void	-	-
Total	582,120,671	100.00

**Agenda 2: To acknowledge the Company's operating results and Annual Report for the Year 2020**

The Chairman asked the Meeting to acknowledge the 2020 Annual Report, prepared in QR Code format, delivered earlier to every shareholder.

The Chairman summarised the major items of 2020 financial statements as per the table. Based on the Statements of Income (Company only), the Chairman reported that sales revenue in 2020 was 4.97 billion Baht (2019 : 4.56 billion Baht).

Other significant items included:-

- Cost of sales as a percentage of sales revenue increased from 79.9% to 85.8% due to higher cost of raw material.
- S&A Expenses as a percentage of sales revenue decreased from 9.2% to 8.6%.
- As a result, profit for the year 2020 decreased by 233 million Baht to 276 million Baht (2019 : 509 million Baht).

The summary of financial statements

Statements of Income (Company only)	2020		2019	
	Baht	%	Baht	%
Sales revenue	4,974,219,337	100.0	4,563,024,066	100.0
Other income	61,982,670	1.2	107,216,248	2.3
Total revenues	5,036,202,007	101.2	4,670,240,314	102.3
Cost of sales	(4,268,827,216)	(85.8)	(3,646,762,610)	(79.9)
Selling and administrative expenses	(427,179,749)	(8.6)	(421,707,389)	(9.2)
Financial cost	(1,708,473)	(0.0)	(1,444,016)	(0.0)
Income tax expenses	(62,676,836)	(1.3)	(91,302,895)	(2.0)
Net profit after tax	275,809,733	5.5	509,023,404	11.2

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The Chairman invited the Meeting to ask questions and express opinions.

**The Meeting acknowledged the 2020 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, 2020**

The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2020 as delivered to the shareholders earlier and enclosed with the Annual Report.

Since no questions were raised, the Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2020.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

**The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the Audited Financial Statements for the year 2020 ended December 31, 2020. The details of the votes were announced as follows:-**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	581,791,171	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	581,791,171	100.00

**Agenda 4: To consider and approve the payment of dividends for the year 2020, 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 2020 to a total of 820,000,000 shares at the rate of 0.22 Baht per share, equivalent to 180,400,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on March 11, 2021 and the payment date shall be May 10, 2021.

The payout ratio was at 65.41% of the net profit after tax (based on company only financial statements), compared with 0.40 Baht per share paid for the operational year 2019 (payout ratio of 64.44%). 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.

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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 2020.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the proposed dividend payment to a total of 820,000,000 shares at the rate of 0.22 Baht per share, equivalent to 180,400,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on March 11, 2021 and the payment date shall be May 10, 2021. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	582,120,671	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	582,120,671	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) Assoc. Prof. Preecha Jarungidanan, Ph.D., 2) Mr. Whang Shang Ying and 3) Ms. Anchalee Suebchantasiri.

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 16 November 2020 until 31 January 2021, 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.1/2021, 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 Assoc. Prof. Preecha Jarungidanan, Ph.D., Mr. Whang Shang Ying and Ms. Anchalee Suebchantasiri. 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.

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The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the re-election of Assoc. Prof. Preecha Jarungidanan, Ph.D., Mr. Whang Shang Ying and Ms. Anchalee Suebchantasiri to hold office for another term. The details of the votes were announced as follows:-

5.1 Re-election of Assoc. Prof. Preecha Jarungidanan, Ph.D., Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	582,119,671	99.9998
Disapproved	1,000	0.0002
Abstained	-	-
Void	-	-
<b>Total</b>	<b>582,120,671</b>	<b>100.0000</b>

5.2 Re-election of Mr. Whang Shang Ying, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	577,551,871	99.2151
Disapproved	4,568,800	0.7849
Abstained	-	-
Void	-	-
<b>Total</b>	<b>582,120,671</b>	<b>100.0000</b>

5.3 Re-election of Ms. Anchalee Suebchantasiri, Managing Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	582,120,671	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
<b>Total</b>	<b>582,120,671</b>	<b>100.00</b>

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**Agenda 6: To consider and approve the remuneration for the Board of Directors and Sub-Committees' members for the year 2021**

The Chairman informed the Meeting that the Remuneration Committee had thoroughly and carefully considered all relevant 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 to be the 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 2021 as follows:

<b>Amount (Baht/Person/Year)</b>	<b>Year 2021</b>	<b>Year 2020</b>	<b>Change</b>
● 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 2020, the subsidiary companies paid a total remuneration of 9.71 million Baht to these Directors.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

**The Meeting resolved, with the vote of not less than two-thirds of total number of votes of the Shareholders who attended the Meeting, to approve the remuneration payments for 2021 to the Company's directors as proposed. 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	582,120,671	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	582,120,671	100.00

**Agenda 7: To consider appointing an independent auditor including the remuneration for the year 2021**

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.

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 2021 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 3 years (2018 - 2020), 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 and Corporate Governance 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 2021 and proposed to approve the audit fee for the year 2021 amount at 1,710,000 Baht exclusive of out-of-pocket expenses, same as the year 2020. 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.

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**Lam Soon (Thailand) Public Company Limited**

**CORPORATE HEADQUARTERS**

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,  
Khet Bangna, Bangkok 10260 Thailand

Tel +66-(0)2-361 8959 - 87

Fax (Mgmt) +66-(0)2-361 8988 - 89

Fax (Sales) +66-(0)2-361 8994 - 95

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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. 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 of subsidiary 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 2021.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

**The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the appointment of auditor and auditor's remuneration for the year 2021 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	582,120,671	100.00
Disapproved	-	-
Abstained	-	-
Void	-	-
<b>Total</b>	<b>582,120,671</b>	<b>100.00</b>

## Q&A Session

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

**Q1 :** The impact from COVID-19 pandemic and backup plan (from representative of Thai Investors Association named Ms. Jiraporn Amornpatarasilp)

**A1 :** The Chairman replied that even though the COVID-19 pandemic hit the sales volume of HORECA channel (Hotel, Restaurant, and Catering) in 2020 by 30% lower than 2019, the overall operating performance had not been impacted significantly by the COVID-19.

### REFINERY

236 Moo 4 Bangpoo Industrial Estate,  
Sukhumvit Road, Phraek sa Sub-district,  
Muang District, Samutprakarn 10280  
Thailand

Tel +66-(0)2-709 3610 - 24

Fax +66-(0)2-324 0640

### CRUSHING MILL

99/9 Moo 2 Sikao-Kuankun Road,  
Kalasae Sub-district, Sikao District,  
Trang 92150  
Thailand

Tel +66-(0)75 270 690 -1

Fax +66-(0)75 270 692 -3

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บริษัท ล้าสูง (ประเทศไทย) จำกัด (มหาชน)

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However, the operating performance, in turn, was affected by the shortage of raw material driving up raw material cost, in particular during Q1/2020 as well as Q4/2020.

**Q2 :** Contingent liabilities from import duty and VAT assessment amounting to 186.9 million Baht (from representative of Thai Investors Association named Ms. Jiraporn Amornpatarasilp)

**A2 :** The Company already submitted an appeal against the duty assessment to The Customs in September 2020, and it was now still under consideration. The issue was the mistake in documentation. Hence the management believe that possibility of the unfavourable results of such matter is remote.

**Q3 :** The forecast of operating result in 2021 (from shareholder named Mr. Muangthong Sathiensakpong)

**A3 :** It was quite difficult to predict the business trend of palm oil. In recent years, palm oil price has been very volatile. Biodiesel was implemented in different percentage of palm oil blending for each year to optimise palm oil stock level and balance pricing between palm oil consumption and biodiesel usage. It could only be informed that the operating performance in Q1/2021 shall be better than the previous year.

**Q4 :** Possibility to invest in Cannabis business (from shareholder named Mr. Chai Manopas)

**A4 :** The Cannabis business is now under the study as it is quite challenging with many issues to consider such as the varieties of Cannabis. If it is worth to do, investment in Cannabis plantation might be undertaken by the plantation subsidiary, United Palm Oil Industry Plc. (UPOIC)

**Q5 :** Cost of refining palm oil and by-product (from shareholder named Mr. Muangthong Sathiensakpong)

**A5 :** Output from refinery process normally composed of 93% of refined palm oil and 5% of Palm Fatty Acid Distillate as by-product. Cooking (bottled) oil comes from further process i.e. fractionation of refined palm oil by separating solid (so-called palm stearin equals to 30%) from clear liquid part (70%).

**Q6 :** Export opportunity due to high world market price of Crude Palm Oil (CPO) (from shareholder named Mr. Muangthong Sathiensakpong)

**A6 :** UPOIC has the potential to export CPO but at present most of its products are sold to the refinery plant at LST for use as raw material (feedstock).

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Q7 : The policy to stock CPO to cover monthly production (from shareholder named Mr. Muangthong Sathiensakpong)

A7 : Such a policy has not determined exactly, as it depends on each period and the point of view on price trend. Normally the Company would stock up before entering low season.

After answering all questions raised by shareholders, the Chairman adjourned the Meeting at 15.00 hrs.

Ms. Anchalee Suebchantasiri  
The Chairman of the Meeting

Ms. Piyathida Sukchan  
Minutes Recorder

Certified true and correct

Ms. Anchalee Suebchantasiri  
Director

Ms. Piyathida Sukchan  
Director



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