



**Notice of the
2018 Annual General Meeting to Shareholders**

Friday, April 27th, 2018

10.00 a.m.

At 3rd floor, TVO Building

149 Ratchadapisek (Thapra-Taksin), Bukkhalow

Thonburi, Bangkok

Registration time 08.00 a.m.

For your convenience, please present the Registration Form with
Barcode to the Registration Desk

No gift policy



Ref. No. TVO/CP/18/013

March 16, 2018

Subject : Invitation to Attend 2018 Annual General Meeting of Shareholders

Attention : Shareholders

Attachments :

1. Copy of the Minutes of 2017 Annual General Meeting of Shareholders on April 26th, 2017
2. The 2017 Annual Report (CD-Rom)
3. Biography of the Nominated Directors, who replace director retiring on rotation
4. Details of amendment of the Company's Articles of Association
5. Definition of Independent Director
6. Information of Independent Directors, member of audit committee, who authorized to be proxy of Shareholders
7. The relevant Company's Articles of Association of the Annual General Meeting of Shareholders
8. Documents of the Rights to Attend the Meeting
9. Procedure of Proxy, Registration and Clarification of Meeting Attendant
10. Proxy Form B
11. Map of Meeting Venue

The Board of Directors of Thai Vegetable Oil Public Company Limited had resolved on March 7th, 2018, to hold the 2018 Annual General Meeting of Shareholders on Friday April 27th, 2018 at 10.00 hrs at TVO Building, 3rd Floor, No. 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok to consider the following agendas:

Agenda 1 **To consider and approve the Minutes of 2017 Annual General Meeting of Shareholders**

Fact and Rationale The 2017 Annual General Meeting of Shareholders was held on Wednesday April 26th, 2017, with a copy of the minutes of meeting is enclosed hereby in attachment No.1. The Minutes was made within 14 days after the meeting date, and was submitted to The Stock Exchange of Thailand and Ministry of Commerce within the period required by relevant laws, as well as being published on the Company's website. (www.tvothai.com)

Opinion of the Board The Minutes of Meeting was accurately recorded and appropriate to propose to the 2018 Annual General Meeting of Shareholders for approval. The copy of the minutes of meeting is enclosed hereby in attachment No. 1.

Agenda 2 **To acknowledge the 2017 Performance Results of the Company**

Fact and Rationale The Board of Directors' report and the Company Operational Performance of 2017 were disclosed in 2017 Annual Report (as illustrated in attachment No.2), which enclosed with this invitation letter, and was made according to the rules and regulations of The Securities and Exchange Commission (SEC), Thailand and The Stock Exchange of Thailand.

Opinion of the Board The Board of Directors deemed it is appropriate to propose to the 2018 Annual General Meeting of Shareholders to acknowledge the 2017 Company's Performance Result

Agenda 3 **To consider and approve the Financial Statement and Income Statements, for the year ended December 31st, 2017**

Facts and Rationale The Financial Statement and Income Statement for the year ended December 31st, 2017 (as illustrated in 2017 Annual Report in attachment No. 2) were prepared in accordance with Financial Reporting Standard, and were (1) audited and certified by independent auditor (EY Office Limited), (2) reviewed by the Audit Committee, and (3) approved by the Board of Directors.

Opinion of the Board The Board of Directors deemed it is appropriate to propose the Financial Statement and Income Statement for the year ended December 31st, 2017 to the 2018 Annual General Meeting of Shareholders for approval. Details are illustrated in 2017 Annual Report in attachment No. 2.

Agenda 4 **To consider and approve the 2017 dividend payment**

Facts and Rationale According to the 2017 Performance Results, the Company had a total net income of 1,326,758,924.40 Baht without accumulated deficit, thus pursuant to Section 115 of Public Limited Company Act B.E. 2535 (A.D.1992) and the amendments thereto and Section 37 of the Company Articles of Association, which the Company is prohibited from appropriating any money for dividend payment except net profits. In case the Company has accumulated deficit, the Company is prohibited from paying dividend, whereby the dividend must be divided equally per share.

According to the Company's dividend payout policy to pay at least 60% of net incomes after tax (unless there is a necessary reason not to do so), thus the Company is deemed appropriate to make a dividend payment for the 2017 performance result at a rate of 1.43 Baht (One Baht and forty three Satang) per share (or 87.15%

dividend payout from net incomes) to Shareholders totaling 808,610,985 shares. In this respect, the Company had already made an interim dividend payment for the first-half-year of 2017 Performance Result at a rate of 0.58 Baht (Fifty eight Satang) per share on September 8th, 2017, and another 0.85 Baht (Eighty five Satang) per share will be paid on May 25th, 2018. The total dividend paid out will be 1,156,313,708,55 Baht which is in line with the Company's dividend payout policy.

Comparisons of the annual dividend payout ratio for the year 2017 with the previous years are as follows;

Description	2017	2016	2015
1. Net Incomes (Million Baht)	1,326.76	2,754.62	1,902.59
2. Number of Shares (Shares)	808,610,985	808,610,985	808,610,985
3. Dividend Payment (Baht/Share)	1.43	2.75	1.90
4. Total Dividend Payment (Million Baht)	1,156.31	2,223.68	1,536.36
5. Dividend Payout Ratio (%)	87.15	80.73	80.75

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

Opinion of the Board The Board of Directors deemed it is appropriate to propose to the 2018 Annual General Shareholders' Meeting to approve the 2017 dividend payment to Shareholders at the rate of 1.43 Baht (One Baht and forty three Satang) per share. The interim dividend for first-half-year 2017 Performance Result was already paid at 0.58 Baht (Fifty eight Satang) per share on September 8th, 2017, and the remaining 0.85 Baht (Eighty five Satang) per share will be paid on May 25th, 2018 for the total 808,610,985 shares with details as follow;

- (1) The dividend payment amount of 0.42 Baht (Forty two Satang) per share will be paid from the Company's profit which is subject to 20% corporate tax, the dividend payee is subject to withholding tax, and the individual dividend payee shall be entitled to dividend tax credit under section 47 bis of the Revenue code.
- (2) The dividend payment amount of 0.43 Baht (Forty three Satang) per share will be paid from the Company's profit of which the Corporate incomes tax is exempted (BOI), the dividend payee is not subject to withholding tax and shall not be entitled to dividend tax credit under section 47 bis of Revenue Code.

However, the dividend will be paid after the approval of 2018 Annual General Shareholders' Meeting.

The record date, to determine the right to receive dividend payment, will be on March 22nd, 2018.

Agenda 5 **To consider and approve the appointment of directors in replacement of those who are due to retire by rotation and the decrease of the number of directors**

Facts and Rationale Pursuant to Section 13 of the Company’s Articles of Association, a third of Directors are due to retire by rotation. The retired directors could be re-appointed back to the post. In this Annual General Meeting of Shareholders, there are 4 Directors who are due to retire by rotation whom are;

1. Mr. Sompol Kiatphaibool (Independent Director)
2. Assoc. Prof. Dr. Kitcha Uairong (Independent Director)
3. Mr. Vichit Vitayatanagorn (Director)
4. Vacant position of Mr. Visuth Vitayathanagorn, Director, who has resigned from the Board of Directors, before his term to be ended, on February 28th, 2018.

The Company allowed Shareholders to nominate qualified and suitable person to be elected as the Company’s director during October 30th, 2017 to January 30th, 2018. There was no proposal from Shareholders.

The Corporate Governance Nomination and Remuneration Committee, excluding the directors who are due to retire by rotation, had evaluated the qualification and suitability as well as the past performance of those directors who are due to retire by rotation and deemed it is appropriate to re-appoint 3 Directors as named below back to the post for another term.

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

In addition, the Company has vacant positions due to the resignation of director. The current number of directors is decreased to 12 persons from 14 persons. In accordance with Good Corporate Governance Principles for Listed Companies in 2017, the Board of Directors should consider the appropriate number of directors to perform their duties effectively. The number of directors must be at least 5 persons and should not exceed 12 persons, depending on the size, type and complexity of the business. In this regard, the Corporate Governance Nomination and Remuneration Committee has considered the qualifications of the entire Board of Directors with comprised of the knowledge, ability, expertise as well as skills needed to cover the current business operation of the Company by taking into account the size and complexity of the Company's business deemed it is appropriate to decrease the number of directors from 14 to 12 persons, which will be in line with the Good Corporate Governance Principles for Listed Companies in the year 2017, and will enhance the Company's Good Corporate Governance.

Opinion of the Board The Board of Directors, excluding the directors who are due to retire by rotation, has considered the opinion of the Corporate Governance Nomination and Remuneration Committee, and

(1) The Board of Directors deemed it is appropriate to propose the 2018 Annual General Meeting of Shareholders to re-elect the following directors for another term

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

The nominated persons have passed the screening process of the Board of Directors, and have the qualifications appropriate to the business operation of the Company as well as satisfied performance during their previous term. Furthermore, the Board of Directors has considered these 2 independent directors to be qualified persons according to relevant criteria and able to perform their duties independently in accordance with the relevant rules. In the case of Mr. Sompol Kiatphaibool, who have been continuously in positions of independent directors for 17 years, but the Board of Directors considered and agreed that he has a profound understandings of the Company's business and has extensive experience which is beneficial to the business operations of the Company. Therefore, it is deemed appropriate to propose such person to the 2018 Annual General Meeting of Shareholders to consider the re-election of directors for another term. The profile of the person nominated to be the replacement of the directors who are due to retire by rotation is in attachment No.3.

(2) The 2018 Annual General Meeting of Shareholders should approve the decrease of the number of the Board of Directors from 14 directors to 12 directors.

Agenda 6 **To consider and approve the 2017 remuneration for directors**

Fact and Rationale According to the Company's Article of Association section 19, the directors may 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 Corporate Governance, Nomination and Remuneration Committee considered by comparing the practice within the same business sector, principles of Good Corporate Governance and Company Performance and deemed it is appropriate to propose the Board of Directors to consider on the directors' remuneration totaling 13,000,000 Baht which are meeting allowance and remuneration which will be allocated by the Board of Directors. The directors do not receive any remuneration other than those mentioned above. Details are as follows:

	2017 (Baht)	2016 (Baht)	2015 (Baht)
Meeting allowance	450,000	400,000	400,000
Remuneration	12,550,000	16,600,000	16,600,000
Total	13,000,000	17,000,000	17,000,000

The Company disclosed publicly the director’s remuneration by individual and type of remuneration in the Form 56-1 on page 28 and the 2017 Annual Report on page 75 for transparency and achieving Good Corporate Governance.

Opinion of the Board The Board of Directors has considered the directors' remuneration proposed by the Corporate Governance Nomination and Remuneration Committee by considering and deemed standard practice of same industry, Good Corporate Governance and corporate operational performance, it is appropriate to propose to the 2018 Annual General Meeting of Shareholders to approve the 2017 director’s remuneration to directors per proposed details.

Agenda 7 **To consider and approve the appointment of auditors and their remuneration for 2018**

Facts and rationale In compliance with Public Limited Company Act B.E. 2535 (A.D.1992) and the amendments thereto, section 120, and the Securities Exchange Commission, Thailand and the Stock Exchange of Thailand, Listed Company must rotate auditors (who certify financial statement) every 5 fiscal years. The Company could rotate to appoint the auditor from the same auditing firm. However, the Company shall wait at least 2 fiscal years before re-appoint the same auditor. After consider the regulation, the Audit Committee deemed it is appropriate to propose Mrs. Cholaros Suntaswaraporn CPA no.4523 or Ms. Siraporn Ouuanunkun CPA no.3844 or Mr. Chatchai Kasemsrithanawat CPA no.5813 the auditors from EY Office Limited as auditor for the fiscal year 2018 with the audit fee as follows;

	2018 (Baht)	2017 (Baht)	2016 (Baht)
1 st quarter reviewed financial statement	250,000	225,000	210,000
2 nd quarter reviewed financial statement	250,000	225,000	210,000
3 rd quarter reviewed financial statement	250,000	225,000	210,000
Full year audited financial statement	900,000	790,000	770,000
Total	1,650,000	1,465,000	1,400,000

The fee for auditing of compliance to BOI standard is 100,000 Baht, in case that the Company exercises its right of corporate income tax deduction according to BOI. In the year 2017, the Company did not pay any non-audit service fees to EY Office Limited.

Opinion of the Board The Board of Directors agreed with the Audit Committee that Mrs. Cholaros Suntaswaraporn CPA no.4523 or Ms. Siraporn Ouuanunkun CPA no. 3844 or Mr. Chatchai Kasemsrithanawat CPA no.5813, the auditors from EY Office Limited are qualified according to the Company’s regulations and criteria provided by the Securities Exchange Commission, Thailand. They have

performed satisfactorily in the past, being capable of expressing their opinion independently and do not have any relationship or any conflict of interests with the Company/affiliates, management/major shareholders or any related persons. By all means, the 3 persons do not perform duty review, audit and giving comments for 5 consecutively years with their record is below;

Auditor's name	Certified Public Accountant No.	Year as the Company's auditors
1. Mrs. Cholaros Suntiaswaraporn	4523	During 2017-2018
2. Ms. Siraporn Ouaanunkun	3844	During 2012-2016
3. Mr. Chatchai Kasemsrithanawat	5813	-

Therefore, the Board of Directors deemed it is appropriate to propose the 2018 Annual General Meeting of Shareholders to approve the appointment of auditors and their remuneration as proposed by the Audit Committee. Moreover, the Company's subsidiary, Prodigy Public Company Limited also uses the service from the same auditing firm.

Agenda 8 **To consider and approve the amendment of the Articles of Association of the Company**

Facts and rationale The Board of Directors' meeting No. 3/2018 on March 7th, 2018 considered the amendment of the Articles of Association to (1) comply with the Public Limited Company Act B.E. 2535 (A.D.1992) and the amendments thereto and/or (2) enhance a delegation of the authority of the Board to be more effective and more flexible and/or (3) amend some wordings whereby the details of proposed amendments of the Articles of Association is illustrated in attachment No.4.

In addition, the registration of amendments of the Articles of Association with the Department of Business Development, the Ministry of Commerce, wordings and statements in the Articles of Association may have to be amended in accordance with order, advice or opinions of the Registrar, the Department of Business Development, Ministry of Commerce, therefore, it is deemed expedient to propose the matter to the Shareholders' meeting to consider and assign the relevant authority in this regard.

Opinion of the Board It is appropriate to propose to the 2018 Annual General Shareholders' Meeting to consider and approve the proposed amendments of the Articles of Association and to assign (1) Acting Chairman of the Executive Board (2) Managing Director and/or (3) the authorized person appointed by Acting Chairman of the Executive Board or Managing Director with powers to promptly amend wordings or statements in applications submitted for registration of the amendment of the Articles of Association with

Department of Business Development, Ministry of Commerce, including powers of sub-authorization without requesting for approval from the Board of Directors' Meeting or the Shareholders' Meeting.

Agenda 9 **Others issues, (if any)**

Opinion of the Board Shareholders shall propose other matters which are beyond the agenda set by the Board of Directors as specified in this invitation letter to the Shareholders' meeting, all would be inline and in accordance with relevant laws.

The Company cordially invited the Shareholders to participate the meeting in the indicated date, time and venue. If any Shareholders wish to appoint proxy to participate in the meeting and cast the vote, please fill out the proxy form and present to the Chairman of the Board or the appointed person at the meeting venue before the proxy attends the meeting.

In all, to facilitate the registration process, the Company urges the Shareholders and/or proxies to bring the document with the Shareholder's name or proxy form with a printed barcode as enclosed with this invitation along with self-identification documents to present to the registration desk on the meeting date. The record date, to determine the right to participate in the 2018 Annual General Meeting of Shareholders will be on March 22nd, 2018.

Yours Sincerely,



(Mr. Bowon Vongsinudom)

Managing Director

- Remark:
1. Shareholders who wish to receive a printed version of 2017 Annual Report, please contact the Compliance office at 02-477-9020 Ext. 824
 2. Shareholders can view the invitation and enclosed documents via the Company's website at www.tvothai.com
 3. Shareholders shall send the questions in advance for the 2018 Annual General Meeting of Shareholder via www.tvothai.com

Minutes of 2017 Annual General Shareholders' Meeting

April 26, 2017 at 10.00 a.m.

The meeting room at 3rd floor, Thai Vegetable Oil Public Company Limited

Participated Directors

- | | | |
|-----|------------------------------|--------------------------------------|
| 1. | Mr. Sompol Kiatphaibool | Chairman of the Board (Independent) |
| 2. | Miss Sudarath Vitayatanagorn | Chairman of the Company Advisor |
| 3. | Dr. Chaipat Sahasakul | Director (Independent) |
| 4. | Accos. Prof. Kitcha Uairong | Director (Independent) |
| 5. | Mr. Pricha Songwatana | Director (Independent) |
| 6. | Mr. Visuth Vitayathanagorn | Chairman of the Executive Board |
| 7. | Mr. Vichit Vitayatanagorn | Vice Chairman of the Executive Board |
| 8. | Miss Aranya Vitayatanagorn | Vice Chairman of the Executive Board |
| 9. | Dr. Witoon Suewatanakul | Managing Director |
| 10. | Mr. Vichai Vitayathanagorn | Director |
| 11. | Mr. Vachara Vitayatanagorn | Director |
| 12. | Mr. Pachai Chanpitaksa | Director |
| 13. | Mr. Ekarat Wongsupbhasatigul | Director |

Director who did not participate at the meeting:

- | | | |
|----|---------------------|-------------------------|
| 1. | Dr. Siri Ganjarende | Director (notice leave) |
|----|---------------------|-------------------------|

Mr. Sompol Kiatphaibool, Chairman of the Board, presided as Chairman of the Meeting. Miss Punwadee Ratisoontorn was Corporate Secretary and Mrs. Monthip Suewatanakul was Secretary of the meeting.

The meeting secretary reported that the Company has paid-up capital of Baht 808,610,985 divided into 808,610,985 shares with par value of Baht 1 a share. There were 303 shareholders participated in the meeting in person and by proxy, which were more than 25 shareholders. The participated shareholders held together 516,751,004 shares, representing 63.906% of total shares, which exceed one-third of total paid-up share thus form a quorum according to Articles of Association No.25

The meeting commenced at 10.00 am.

The Chairman declared the meeting commenced and thanked shareholders who participated in the shareholders' meeting. The Chairman then introduced directors, auditor and observers who participated in the meeting as followed:

1. Miss Sudarath Vitayatanagorn Chairman of the Company Advisor
2. Mr. Visuth Vitayathanagorn Chairman of the Executive Board
3. Dr. Chaipat Sahasakul Director (Independent)
4. Accos. Pro. Kitcha Urairong Director (Independent)
5. Mr. Pricha Songwatana Director (Independent)
6. Mr. Vichit Vitayatanagorn Vice Chairman of the Executive Board
7. Miss Aranya Vitayatanagorn Vice Chairman of the Executive Board
8. Dr. Witoon Suewatanakul Managing Director
9. Mr. Vichai Vitayathanagorn Director
10. Mr. Vachara Vitayatanagorn Director
11. Mr. Pachai Chanpitaksa Director
12. Mr. Ekarat Wongsupbhasatigul Director

There are 2 independent auditors from EY Office Limited; Mrs Cholaros Suntiaswaraporn and Miss Wassachol Wiriyasakulsuk participated the meeting. In accordance with criteria and guidelines of the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC) to make meeting transparent, fair and in the best interest of the shareholders, there shall be voting on every agendas, there were 2 persons, represented shareholders, volunteered to verify the ballet counting process, Mrs. Phongmarine Kongsiri and Mrs. Jiraporn Rungsrithong volunteered to verify the vote counting process, in addition, Mr. *Surathin* Chula-olarn from Thai Investors Association attended the meeting as a representative.

Company also provided 5 staffs to count and evaluate voting result, the meeting secretary shall explain voting process.

The meeting secretary informed the meeting about the progress of Anti-Corruption that Company submitted documents to Private Sector Collective Action Coalition Against Corruption Council already in 2016, currently, in the process of submitting additional documents which shall be expected to be certified by quarter 2/2017.

The meeting secretary announced that according to public law section 107 (1) and the Article of Association section 27(1), justify that the resolution of shareholder meeting shall be resolved by majority

vote of shareholders who attend the meeting and have right to vote, counting one share one vote, In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote.

In case of proxy, the proxy shall cast his vote according to the shareholder's intention as indicated in proxy form, they shall vote as same as shareholder's vote, each voting given in proxy form shall be counted for meeting resolved.

The voting according to proxy form A and B could not be divided of each agenda, only proxy form C could be divided, and it shall be used by foreign shareholders who have appointed local custodian deposited their securities only.

Only one proxy from one shareholder can participate meeting and vote, it could not be divided to many proxies for separated vote.

The Company has applied barcode system to vote for every agenda in order to provide convenient, quick and accurate voting process according to the guidelines provided by the Stock Exchange of Thailand and Securities Exchange Commission. 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 provides 3 voting choices, approved, objected, or abstained. Shareholder would be asked to vote each agenda, the Company's staff would collect the voting ballot from shareholders. To ensure quick and efficient voting process, during the voting of every agenda, except agenda 5 which is director's appointment, shareholders shall only cast objected and abstained votes. The approved votes shall be deduced by subtracting those votes from total participating shares.

On agenda 5, to consider appointing Directors to replace the Directors whom retiring on rotation and agenda 6.2, to elect new director, shareholders shall vote for each nominated director and every choice: approved, objected or abstained, then our staffs shall collect ballot from everyone.

In case the shareholder was not present during any agenda and wished to preserve the voting right, the shareholder could notify the staff at the registration table to deduct shares held by the shareholder from total participating shares, which will be added back to the participating share counts upon arrival. If the shareholders did not notify the staff, it shall be deemed that the shareholders gave approval votes.

In case the shareholder need to leave the meeting before it is over and did not wish to vote on the remaining agenda, the shareholder must indicate the intention to the registration staff. Otherwise, it shall be deemed that the shareholders gave approval votes.

The secretary of the meeting informed that if there would be a fire, everyone shall leave this room at the exit door behind the meeting room, and go downstairs to car parking in front of the building.

Chairman of the Board asked shareholders to ask some questions.

As no one raised the question, the Chairman further informed that the meeting would be commenced as we have already sent agendas to shareholders and invited them to propose agenda on website during October 28, 2016 to January 28, 2017, as no one objected or proposed other issues, thus the meeting acknowledged the meeting's practices and its agenda as it has been shown.

Agenda 1 To consider approving the minutes of 2016 Annual General Shareholders' Meeting

The Chairman asked the meeting to acknowledge 2016 minutes of Annual Shareholders' meeting which was held on April 28, 2016. The minutes was made within 14 days after the meeting was held, the copies of which had been submitted to the Stock Exchange of Thailand and Ministry of Commerce in accordance with the relevant law and regulation. It was also published on corporate website. The Board of Directors considered that the minutes of meeting has been accurately recorded and deemed appropriate that the shareholders approve the minutes of meeting.

The Chairman proposed the meeting to ask questions, no shareholder raised any questions.

Meeting resolution The meeting approved with the majority vote the minutes of the 2016 Annual General Shareholders' Meeting with the following details

- Approved 580,684,112 Votes Representing 100.0000% of participating shares
- Objected 0 Votes Representing 0.0000% of participating shares
- Abstained 0 Votes Representing - of participating shares

Agenda 2 Reporting 2016 Company's operational performance

The Chairman invited Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, and Dr.Witoon Suewatanakul, Managing Director, to report 2016 operational performance to the meeting.

Dr.Witoon Suewatanakul thanked to Shareholders and reported the 2016 operational performance based on Management Discussion and Analysis (MD&A) as summarized as follows

Unit : Million Baht	2016	2015	Increase (decrease)	
			Amount	%
Sales from soybean products	27,924	25,926	1,998	7.7
- Industrial livestock feed	18,031	16,879	1,152	6.8
- Refined soybean oil	8,468	7,387	1,081	14.6
- Other products	1,425	1,660	(235)	(14.2)
Sales of packing materials	319	376	(57)	(15.2)
Total Sales	28,243	26,302	1,941	7.4

Increasing sales revenue came from 2 main products; livestock feed industry who used the Company's product as raw material had increased in consistent with the growth of the livestock sector in the past year and Refined soybean oil which its sales volume had increased due to the longer-lasting drought than usual causing much lower palm yields which resulted in the shortage and high price of palm oil, therefore, soybean oil was needed in both industrial and retail markets. Moreover, there was an income from other products such as crude oil sold in domestic and sales of packing materials.

(Unit : Million Baht)

Financial Position	2016	2015	2014
As of	31/12/2016	31/12/2015	31/12/2014
Financial Highlight			
Total Revenue	28,335	26,626	25,731
Total Expense	25,049	24,365	23,778
Net Earnings	2,754	1,903	1,679
Earnings per share (Baht)	3.41	2.35	2.08
Value per share (Baht)	10.56	9.32	8.83
Current ratio (times)	4.10	3.29	2.85
Debt to equity ratio (times)	0.24	0.32	0.38
Return on equity (%)	34.26	25.92	24.23

In summary, the Company had a strong financial position and ability to make a higher profit continuously. This was due to sales growth of all products in the past year and cost management of raw material and production.

Mr. Visuth Vitayathanagorn, Chairman of the Executive Board, added that there were external factors and corporate unity that made the Company perform well and break highest record in the past 50 years. The Company has been involved in social care along with doing its business. The Company was selected for Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand (SET). Moreover, the Company was also ranked as one of the ESG100 among listed companies ensuring the investor that the Company had well-managed with respect to environmental, social, and good governance aspects.

Chairman of the Executive Board referred to the Company's philosophy that "We will be a sustainable and stable growth Company who produces high quality products for better life of people and will generate value added to shareholders with responsibility to society and environment". The Company organized several social care activities for example; corporate movie that encourages Thai people to dare for facing various obstacles and dare to change especially themselves, project "Sukee Company" launched

application “Pordee” encouraging the new generation to live with satisfaction with what they have and not be under capitalism or materialism. Every single download the Company will contribute to Chaipattana Foundation for one baht, not exceeding than one million baht. There is also a project to glorify good people in society by making book and short film online. This is to build Company’s image credible and desirable of society. In addition, the Company has developed team (win team) with their cooperation and brainstorm to establish a good corporate policy, create corporate culture together and be a key partner to make the Company strong and was able to break record for 3 consecutive years.

Chairman of the Board asked shareholders to ask some questions. Shareholders asked some questions and gave some suggestion as follows.

1. **Mr.Panat Assawitruang** asked about the outlook for this year that how the current price situation of soybeans which is relatively low will affect the price of soybean meal and soybean oil. And how lower price of palm oil will affect soybean oil. What is the progress and purpose of buying land in Samut Sakhon province.

Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, explained to shareholder that the fluctuation in raw material price, soybean and product, is nature of commodities. In normal situation, the selling price of soybean meal and soybean oil is consistent with raw material price (soybean). From the end of last year until the first quarter of this year, prices of raw materials, soybean seeds and products, have dropped lower than the same period of last year. However, the Company has managed it to be able to continue their good performance.

Regarding to purchase of land, the Company informed the Stock Exchange of Thailand that the Company would like to buy land in order to build a new plant in Samut Sakhon province. After survey we found that this land has 3 waterways which was not suitable to build a factory therefore we cancelled it and published this information to the Stock Exchange of Thailand already. However, the Company is still looking for new suitable land plot for new plants.

2. **Mrs.Chantornree Darakananda** asked about the sale proportion of refined soybean oil sold in industry and retail market as mentioned in Annual Report page 106 that how many percentage of “A-Ngoon” brand in retail market. And on page 18, the Vegetable Oil Industry Outlook was written about palm oil only while the Company is a soybean oil producer so how related between palm oil and soybean oil.

Dr.Witoon Suewatanakul, Managing Director, explained to shareholder that sale proportion of soybean oil in the industry market and retail market branded “A-Ngoon” is equal. Mentioning about palm oil in the Vegetable Oil Industry Outlook because palm oil has market share approximately 60%. In case of palm oil shortage, other vegetable oil can be substituted. Vegetable oil market growth is normally about 3-4% per year but last year it grew up to 15%. This is due to the shortage of palm oil almost all year round, which typically, palm oil is shortage in the first quarter of the year.

3. **Mrs.Kanung Mukteeranuwat** asked if “A-Ngoon” oil and soybean oil are the same and the word “Thai Vegetable Oil” is labeled on the bottle of the product or not.

Chairman of the meeting explained that “A-Ngoon” is the name of soybean oil product and “Thai Vegetable Oil” is the name of the Company.

Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, added that in occasion of the 50th anniversary of the Company, we are planning to reposition ourselves since people know us as “A-Ngoon” but we actually should be known as “Thai Vegetable Oil” or “TVO” then we have to make “Thai Vegetable Oil” to be known more.

4. **Mr.Panat Assawirotrueang** asked that does the lower soybean price negatively impacts on soybean meal price but good for soybean oil price.

Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, explained to shareholder that the price of soybean meal and soybean oil depends on demand and supply of the product.

Chairman of the Board added that this is about cost and selling price.

Meeting resolution The meeting acknowledged 2016 corporate operational performance.

Agenda 3 To consider approving Statements of Financial Position and Incomes Statements, as ended 31 December 2016

The Chairman proposed the shareholders’ meeting to consider approving Statements of Financial Position and Incomes Statements as ended 31 December 2016 which had been made according to the Generally Accepted Accounting Principles, it had been audited by certified public accountant from EY Office Limited and it had been reviewed by The Audit Committee, details as appeared in the annual report which had been earlier distributed to every shareholder. Board of Directors deemed appropriated those Statements of Financial Position and Incomes Statements as end of December 31, 2016 was prepared properly and it was completely reviewed according to rules and regulation.

The Chairman invited shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider approving Financial Statements and Incomes Statements as ended 31 December 2016.

Meeting Resolution The meeting resolved to approve Statement of Financial Position and Incomes Statements, as ended 31 December 2016 with majority votes, details as follow:

— Approved	580,015,377	votes representing	100.0000%	of participating shares
— Objected	0	votes representing	0.0000%	of participating shares
— Abstained	984,300	votes representing	-	of participating shares

Agenda 4 To consider approving 2016 dividend payment

The Chairman clarified that pursuant to Section 115 of Public Limited Company Act B.E. 2535 and Section 37 of The Company Articles of Association, the Company is prohibited from appropriating any money for dividend payment except net profits. In case the Company still has retained deficit, the Company is prohibited for paying dividend. Moreover, the dividend will be divided equally to single share, according to the 2016 operational performance, the Company had net incomes total Baht 2,754,624,804.46. There is not accumulated deficit. The Company had already set aside to statutory reserve 10 % of registered capital due to section 116 of the Public Limited Company Act B.E. 2535, then the Board of Directors deems appropriate to pay dividend for the 2016 operational performance to shareholder at Baht 2.75 (two baht and seventy five satang) per share or 80.73% of net incomes totaling 808,610,985 shares.

In this respect the Company had paid the interim dividend from first of 2016 operational performance at Baht 1.25 (one baht and twenty five satang) per share on September 8, 2016, another Baht 1.50 (one baht and fifty satang) per share will be paid on May 25, 2017. The total dividend paid out will be Baht 1,212,916,477.50.

(1) The dividend payment amount of Baht 0.90 (ninety satang) per share will be paid from the profit from activities which is subjected to 20% corporate tax, the receiver is subject to applicable withholding tax, the individual shareholder shall be entitled to credit in the computation of tax under section 47 bis of the Revenue Code.

(2) The dividend payment of Baht 0.60 (sixty satang) per share will be paid from activities of which the Corporate incomes exempted, the receiver gains without withholding tax deduction and shall not be entitled tax credit under section 47 bis of Revenue Code.

The dividend of 2016, 2015 and 2014 which was according to dividend policy as followed,

Description	2016	2015	2014
1. Net incomes (Million Baht)	2,754.62	1,902.59	1,679.46
2. Number of shares (shares)	808,610,985	808,610,985	808,610,985
3. Dividend payment (Baht/share)	2.75	1.90	1.75
4. Total dividend payment (Million Baht)	2,223.68	1,536.36	1,415.07
5. Dividend payment ratio (%)	80.73	80.75	84.26

The Chairman invited shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider approving 2016 dividend payment.

Meeting Resolution The meeting majority resolved to approve the 2016 dividend payment to shareholder at Baht 2.75 (two baht and seventy five satang) per share or 80.73% of net incomes total 808,610,985 shares which the interim dividend amount of Baht 1.25 (one baht and twenty five satang) per share was paid on September 8, 2016, another Baht 1.50 (one baht and fifty satang) per share will be paid on May 25, 2017. The detail of vote is as follows;

— Approved	581,018,377 Votes	Representing	100.0000%	of participating shares
— Objected	0 Votes	Representing	0.0000%	of participating shares
— Abstained	0 Votes	Representing	-	of participating shares

Agenda 5 To consider appointing directors to replace directors who retired by rotation

The Chairman clarified that according to the Company's Regulation Article 13, during every Annual General Meeting of Shareholders, one-third of the directors shall be retired by rotation. The retired directors could be re-appointed to the posts. There are four persons who retired by rotation at this meeting with following names;

1. Dr. Siri Ganjarende (Independent Director)
2. Mr. Pricha Songwatana (Independent Director)
3. Ms. Aranya Vitayatanagorn (Director)
4. Dr. Witoon Suewatanakul (Director)

Since Dr. Siri Ganjarerndee was unable to attend the meeting today and to comply with the Corporate Governance transparency principle, the three directors who retired on rotation left the meeting room.

The Governance Nomination and Remuneration Committee had evaluated the qualification and suitability as well as the past performance of 3 persons, which are Mr. Pricha Songwatana, Ms. Aranya Vitayatanagorn and Dr. Witoon Suewatanakul deem appropriate to re-appoint them back to the post for another term.

The Board of Directors (with majority votes excluding directors who retire on rotation) deemed appropriate to propose 3 following persons to be re-appointed back to the post for another term.

1. Mr. Pricha Songwatana (Independent Director)
2. Ms. Aranya Vitayatanagorn (Director)
3. Dr. Witoon Suewatanakul (Director)

Their profiles were the attachment No. 3, and it was shown on screen.

The secretary of the meeting announced the Company's Articles of Association and the rules of the meeting to count the votes as follows;

The Articles of Association section 11 stated that at the shareholders' meeting, the directors are elected according to the following rules and procedures;

1. A shareholder has one share for one vote
2. Each shareholder shall cast all the votes in (1) to elect one person or several persons as director but the votes cannot be split.
3. The person receiving the highest votes in descending order shall be elected as directors equal to the permissible number of directors to be elected at that time. Where those persons who are elected, in descending order, receive equal votes which are more than the permissible number of directors to be elected at that time, the Chairman shall cast a deciding vote.

The voting shall be done on an individual basis for all 3 directors. The ballot would be collect from everyone for each votes; approve object and abstain, it shall be counted by barcode system at the back of meeting room, in order to comply with transparency guideline the volunteers observers shall be witness of this activities.

The Chairman invited shareholders to ask some questions and giving opinions.

Shareholders asked some questions as follow.

1. **Mr. Premanan Leesumpan** asked about what the procedures and criteria was used by the Company for the retired on rotation directors to be re-appointed back to the post for another term. And what was the opinion of independent directors who did not have conflict of interest in the performance of duties of Dr.Siri Ganjarende as the Director and Chairman of the Audit Committee.

Chairman of the Board clarified that the term of the Board of Directors was in accordance with the Company's rule and regulations which shall be rotated at the scheduled time. Any person who was selected shall depend on the Company's requirements at each period of time. It was the duty of the Board to consider such suitability. There was not any specified regulations.

2. **Ms. Prinda Tangpiroonthum** asked if the voting criteria of the directors who was elected was same the criteria of the Company or different from the criteria of the Stock Exchange of Thailand.

Mrs. Monthip Suewatanakul, the secretary of the meeting, explained that the Stock Exchange of Thailand does not specify criteria for voting on the appointment of directors. The criteria for voting is owing to the Public Limited Companies Act and the appointment of directors is stated in the Articles of Association of the Company.

The Chairman advised the secretary to read about the Public Limited Companies Act section 107 and the exception on section 70

The secretary then reported that according to section 70, unless otherwise provided in the articles of association, directors may be elected at a meeting of shareholders in accordance with the rules and procedures as follows:

- (3) the persons who received the highest votes in the respective order are elected as directors in accordance with the intended number of directors; and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to be elected, then an election shall be made by drawing lots for the purpose of achieving the intended number of directors. In the case where the procedures for electing directors are otherwise provided in the articles of association of the company, such articles of association must not contain anything to the effect of precluding the right of shareholders to vote in an election of directors.

The Chairman added about the Public Limited Companies Act 107 that in a normal case, a majority of votes of the shareholders present and voting at the meeting is required for consideration except for electing directors as stated in section 70 (3) which are otherwise provide.

Ms. Prinda Tangpiroonthum asked more about the reason that Company used own criteria and not based on the standard of the Stock Exchange of Thailand.

Miss Punwadee Ratisoontorn, corporate secretary, explained that the Company complied with the Company's regulations as registered with the Ministry of Commerce since 2010.

The Chairman added that the Stock Exchange of Thailand did not issue any voting criteria. The voting criteria is owing to the Public Limited Companies Act which stated that the resolution of the issues is based on the majority vote, however, in the case of electing directors, there will be an exception under section 70.

The corporate secretary added that section 70 is about how to elect directors particularly according to the Public Limited Companies Act which already was reported by the secretary of the meeting. However, the law allows the Company to be able to determine the method of election of directors in the other form as the Company deems appropriate. By designation, it must be defined in the Company's regulations and approved by the shareholders' meeting and the current regulation was registered since May 11, 2010. The amendment will require the resolution of the shareholder's meeting with the votes of not less than 75% of the total votes of shareholders attending the meeting and no retroactive effect.

Chairman of the Board asked the meeting to vote for appointing directors.

Meeting Resolution The meeting majority resolved to appoint Mr. Pricha Songwatana, Ms. Aranya Vitayatanagorn and Dr. Witoon Suewatanakul to be director replacing who retired on rotation. Voting results are as follows:

Mr. Pricha Songwatana

— Approved	321,027,888	Votes Representing	58.1036%	of participating shares
— Objected	231,481,378	Votes Representing	41.8963%	of participating shares
— Abstained	28,522,211	Votes Representing	-	of participating shares

Ms. Aranya Vitayatanagorn

— Approved	578,904,277	Votes Representing	99.6376%	of participating shares
— Objected	2,105,500	Votes Representing	0.3623%	of participating shares
— Abstained	21,700	Votes Representing	-	of participating shares

Dr. Witoon Suewatanakul

— Approved	373,445,112	Votes Representing	66.5375%	of participating shares
— Objected	187,809,625	Votes Representing	33.4624%	of participating shares
— Abstained	19,776,740	Votes Representing	-	of participating shares

Chairman of the Board asked the secretary to invite 3 directors back to the meeting.

Agenda 6 To approve an increase in the number of directors and an election of new director

6.1 To increase the number of director from 13 to 14 persons

The Chairman requested the meeting to consider an increase in the current number of directors from 13 to 14 persons in order to suit in business operation and expansion according to the Company's vision.

The Board of Directors had already considered and deem appropriate to propose to the shareholders' meeting to approve an increase in the current number of directors from 13 to 14 persons.

The Chairman invited shareholders to ask some questions and giving opinions.

Shareholders asked some questions as follow.

- 1. Ms. Prinda Tangpiroonthum** asked if the meeting approved agenda 6.1, it is necessary to vote for a new director in agenda 6.2 since the meeting approved to increase the number of directors from 13 to 14 persons already.

The Chairman explained that it was for the meeting to know who was nominated as directors.

Chairman of the Board asked the meeting to consider approving an increase in the current number of directors from 13 to 14 persons.

Meeting Resolution The meeting resolved to approve an increase in the current number of directors from 13 to 14 persons with majority of votes of the shareholders present and voting, details as follow.

— Approved	580,710,977	Votes Representing	99.9487%	of participating shares
— Objected	297,500	Votes Representing	0.0512%	of participating shares
— Abstained	23,000	Votes Representing	-	of participating shares

6.2 To elect new director for 2 persons

The Chairman of the meeting clarified that the Governance Nomination and Remuneration Committee proposed the Board of directors to appoint the knowledgeable, talented and qualified person, Mr. Bowon Vongsinudom to be a director as well as the Company invited shareholder to nominate qualified and suitable person to be elected as director in advance during October 28, 2016 to January 28, 2017 on website, Mr. Vorravuth Tangpiroonthum was nominated by shareholder.

The Governance Nomination and Remuneration Committee verified his profile, qualification and suitability deem appropriate to propose the Board of directors to appoint the qualified 2 persons to be new directors as follows;

1. Mr. Bowon Vongsinudom (Independent Director)
2. Mr. Vorravuth Tangpiroonthum (Director)

The Board of directors had considered according to the opinion of the Governance Nomination and Remuneration Committee deem appropriate to propose the 2 qualified persons to the shareholders' meeting to appoint to be directors as their knowledge, ability and experience was beneficial to the Company's operation.

The Chairman invited shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider electing new directors.

Meeting Resolution The meeting with majority of votes of the shareholders present and voting resolved to appoint Mr. Bowon Vongsinudom and Mr. Vorravuth Tangpiroonthum to be director. Voting results are as follows:

Mr. Bowon Vongsinudom

— Approved	580,068,977	Votes Representing	99.8387%	of participating shares
— Objected	936,800	Votes Representing	0.1612%	of participating shares
— Abstained	25,700	Votes Representing	-	of participating shares

Mr. Vorravuth Tangpiroonthum

— Approved	578,177,738	Votes Representing	99.6302%	of participating shares
— Objected	2,145,500	Votes Representing	0.3697%	of participating shares
— Abstained	708,239	Votes Representing	-	of participating shares

The Chairman of the meeting clarified that the Board of Directors currently consists of 14 members which are 5 independent directors and 9 directors as follows;

- | | |
|----------------------------------|------------------------|
| 1. Mr. Sompol Kiatphaibool | Chairman (Independent) |
| 2. Mr. Bowon Vongsinudom | Director (Independent) |
| 3. Dr. Chaipat Sahasakul | Director (Independent) |
| 4. Accos. Pro. Kitcha Urairong | Director (Independent) |
| 5. Mr. Pricha Songwatana | Director (Independent) |
| 6. Mr. Visuth Vitayathanagorn | Director |
| 7. Mr. Vichit Vitayatanagorn | Director |
| 8. Miss Aranya Vitayatanagorn | Director |
| 9. Dr. Witoon Suewatanakul | Director |
| 10. Mr. Vichai Vitayathanagorn | Director |
| 11. Mr. Vachara Vitayatanagorn | Director |
| 12. Mr. Pachai Chanpitaksa | Director |
| 13. Mr. Ekarat Wongsupbhasatigul | Director |
| 14. Mr. Vorravuth Tangpiroonthum | Director |

Agenda 7 To consider approving 2016 directors' remuneration

The Chairman clarified to the meeting that according to the Company Articles of Association section 19, the directors may be remunerated in term of salary, award, meeting allowance, bonus or other remuneration according to the regulation or as approved by the shareholders' meeting.

In 2016 the Board of Directors deemed appropriate to approve directors' remuneration for Baht 17,000,000, which comprised of meeting allowance and remuneration, and it will be allocated by the Board of Directors. The details are as follow:

	2016 (Baht)	2015 (Baht)	2014 (Baht)
Meeting allowance	400,000	400,000	400,000
Remuneration	16,600,000	16,600,000	16,600,000
Total	17,000,000	17,000,000	17,000,000
Net Profit	2,754.62	1,902.59	1,679.45
% of net profit	0.62	0.89	1.01

Chairman of the Board asked shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider approving 2016 directors' remuneration according to the Board of Directors proposed.

Meeting Resolution The meeting resolved to approve directors' remuneration package with majority of participating votes, details as follow.

— Approved	581,024,477	Votes Representing	99.9998%	of participating shares
— Objected	1,000	Votes Representing	0.0001%	of participating shares
— Abstained	6,000	Votes Representing	-	of participating shares

Agenda 8 To consider appointing the auditor for 2017 and determine their remuneration

The Chairman clarified that the Securities Exchange Commission and the Stock Exchange of Thailand announced that the public company must rotate the auditors (who certify listed company's financial statement) every 5 fiscal years. The company could appoint an auditor from the same firm as the existing auditor. Once changed, the Company could wait at least 2 fiscal years before re-appoint the same auditor back as the Company's accounting auditor. After the Audit Committee considered the regulation and proposed the shareholders' meeting to appoint Mrs. Cholaros Suntiaswaraporn CPA no.4523 or Mr. Supachai Phanyawattano CPA no.3930 or Miss Waraporn Prapasirikul CPA no.4579 of EY Office Limited as the Company's auditor for 2017 and fixed their remuneration as follows ;

	2017 (Baht)	2016 (Baht)	2015 (Baht)
1 st quarter reviewed financial statement	225,000	210,000	200,000
2 nd quarter reviewed financial statement	225,000	210,000	200,000
3 rd quarter reviewed financial statement	225,000	210,000	200,000
Full year audited financial statement	690,000	670,000	630,000
Total	1,365,000	1,300,000	1,230,000

The annual report review fee of 2016 was Baht 100,000 and for 2017 was Baht 100,000 respectively and for audited in accordance with compliance to BOI standard was Baht 150,000.

All three auditors satisfied the requirement and criteria of the Company Article of Association and the regulation of Securities Exchange Commission, had satisfactory track record and does not have any relationship or conflict of interest with the Company/related companies, management/major shareholders or any related persons. Therefore, the Board deemed appropriate to appoint of those auditors and

their remuneration according to Audit Committee’s proposal. In case that they are not able to perform duty EY Office Limited will assign other auditors to audit and comment the Financial Statement. Moreover, Prodigy Public Company Limited, the Subsidiary’s Company was audited by the same auditing firm.

Chairman of the Board asked shareholders to ask some questions and giving opinions.

As no one raised question, the Chairman asked the meeting to approve the auditor and their remuneration for 2017 and to authorize the Board of Directors approve EY Office Limited assign other auditors to audit Financial Statements in case the approved persons could not perform duty.

Meeting Resolution The meeting resolved with majority of participating votes, to appoint auditor and determine remuneration for 2017 to authorize the Board of Directors approve EY Office Limited assign other auditors to audit Financial Statements in case the approved persons could not perform duty with details as follow.

- Approved 563,791,777 Votes Representing 97.0318% of participating shares
- Objected 17,246,000 Votes Representing 2.9681% of participating shares
- Abstained - Votes Representing - of participating shares

Agenda 9 Other issues (if any)

The Chairman provided an opportunity for the shareholders to raise any issue to be discussed in the meeting.

The Chairman asked if there was any other questions, shareholders gave some questions as following;

1. **Mr. Chatchai Songsangcharoen** asked about the investment plan in the next 5 years.

Mr. Visuth Vitayathanagorn, Chairman of the Executive Board, informed shareholder that the Company has a business expansion policy. Now we have full capacity so we are in the process of studying about building a new factory.

Mr. Chatchai Songsangcharoen asked more about the plan to expand the product line to coconut oil or olive oil which is becoming popular now as well as the expansion plans to overseas markets.

Chairman of the Executive Board explained that market share of coconut oil is about 1-2%, soybean oil is 30% and palm oil is 60% so its market is small. Regarding the market expansion to other countries, we have expanded into ASEAN market with products branded “Health Chef” and “Queen” but the market is small since the existing

products must be supplied to domestic market first which is still high demand. Now product branded “Healthy Chef” has the No.1 market share in Cambodia

The Chairman stated that the proposed agendas to shareholders were presented then closed the meeting and thanked you to all shareholders who attended the meeting also Mrs. Phongmarine Kongsiri and Mrs. Jiraporn Rungsrithong as representative of shareholders, Mr. *Surathin* Chula-olarn from Thai Investors Association attended the meeting as inspector and observer.

Meeting was closed at 12.15 p.m.

Monthip Suewatanakul

.....

(Mrs. Monthip Suewatanakul)

The Secretary of the Meeting

Sompol Kiatphibool

.....

(Mr. Sompol Kiatphibool)

Chairman of the Meeting

Attachment 3 Biography of the Nominated Directors



Name : Mr. Sompol Kiatphaibool

Position : Independent Director

Age : 77 Years

Date of Appointment : October 10th, 2001

Education : Ph.D., Business Administration, Western University
Master of Economics, Fairleigh Dickinson University, New Jersey, USA
Master of Development Economics. (Hons.),
National Institute of Development Administration
Bachelor of Economics (Hons.), Thammasat University

Certificates : The Role of the Chairman Program (RCP) Class 8/2003,
Thai Institute of Director Association (IOD)

Share Holding (Including related person) : None

Percent of Shareholding Change : None

Number of years on the Board : 17 years

Proposed Position : Independent Director (Acknowledged by Corporate Governance, Nomination and Remuneration Committee)

Criteria of Nomination : 1. Qualification is in accordance with the relevant law and regulation and the prohibition of notification of the Capital Market Supervisory Board.
2. Qualification is in accordance with Company's independent director's definition

Position in Other Business : Other Listed Companies None
Other Non-Listed Companies None

Experience

- Chairman (Independent Director), Chairman of Corporate Governance, Nomination and Remuneration Committee, Member of Audit Committee, Thai Vegetable Oil PCL.
- Vice Chairman, Anti-Corruption Organization of Thailand
- Member of National Legislative Assembly
- Commission Member in Insurance : Insurance Commission
- Chief Advisor to the Deputy Prime Minister
- Chief Advisor to the Minister of Commerce
- Chairman, Board of Summachiv Foundation
- Advisory Board Committee,
The Support Arts and Crafts International Center of Thailand (Public Organization)
- Vice Chairman, The Securities and Exchange Commission (SEC)
- Chairman of The Stock Exchange of Thailand
- Permanent Secretary, Ministry of Commerce
- Director General, Department of Internal Trade
- Director General, Department of Commercial Registration
- Director General, Department of Business Economics
- Deputy, Director General Department of Foreign Trade
- Deputy, Director General Department of Business Economics
- Senator
- Member in various government sectors.

Attendance Record :

- Board of Directors Meeting 8/8
- Audit Committee Meeting 4/4
- Corporate Governance Nomination and Remuneration Committee 4/4

Position in Related Business : None

10 Years Illegal Record : None

Relationship with directors : None

Name : Assoc. Prof. Dr. Kitcha Uairong
Position : Independent Director
Age : 65 Years
Date of Appointment : April 29th, 2014
Education : BS (Veterinary Science), Kasetsart University
DVM (Doctor of Veterinary Medicine), Kasetsart University
Zeugnis in Schweinekrankheiten, Hannover Veterinary University, Germany
Certificates : Director Certification Program (DCP), Class 202/2014,
Thai Institute of Directors Association (IOD)



Share Holding (Including related person) : None
Percent of Shareholding Change : None
Number of years on the Board : 4 years
Proposed Position : Independent Director (Acknowledged by Corporate Governance, Nomination and Remuneration Committee)
Criteria of Nomination : 1. Qualification is in accordance with the relevant law and regulation and the prohibition of notification of the Capital Market Supervisory Board.
2. Qualification is in accordance with Company's independent director's definition
Position in Other Business : Other Listed Companies None
Other Non-Listed Companies None

Experience

- Independent Director, Thai Vegetable Oil PCL.
- Senior Expert, Faculty of Veterinary Medicine, Kasetsart University.
- Advisor of subcommittee in veterinary drugs and vaccines, Thai Veterinary Council.
- Technical Advisor, Better Pharma Company, Betagro.
- Technical Advisor, Bioscience Group.
- Technical Advisor, Vet Product Group.
- Technical Advisor, Smart Vet Group.

- Technical Advisor, MasterVet Co. Ltd.
- Technical Advisor, MacProduct Co. Ltd.
- Technical Advisor, MSD Thailand, Animal Division.
- Technical Advisor, Zoetis Thailand, Animal Division.
- Expert Committee of Pig Board, Ministry of Agriculture and Cooperatives.
- Vice Dean, Faculty of Veterinary Medicine, Kasetsart University.
- Vice President for Administration and Property Management, Kasetsart University.

Attendance Record :

- Board of Directors Meeting 8/7

Position in Related Business : None

10 Years Illegal Record : None

Relationship with directors : None

Name : Mr. Vichit Vitayatanagorn

Position : Director, Executive Director

Age : 72 Years

Date of Appointment : March 28th, 1985

Education : International Overseas Chinese High School, Taiwan

Certificates : Director Accreditation Program (DAP),
Thai Institute of Directors (IOD)



Share Holding (Including related person) : 11,005,800 shares or 1.36% of Total Voting Shares

Percent of Shareholding Change : None

Number of years on the Board : 33 years

Proposed Position : Director (Acknowledged by Corporate Governance, Nomination and Remuneration Committee)

Criteria of Nomination : Qualification is in accordance with the relevant law and regulation and the prohibition of notification of the Capital Market Supervisory Board.

Position in Other Business : Other Listed Companies None
Other Non-Listed Companies None

Experience

- Vice Chairman of the Executive Board, Thai Vegetable Oil PCL.
- President, Soybean and Rice Brand Oil Processor Association
- Member of Corporate Governance Nomination and Remuneration Committee, Thai Vegetable Oil PCL.
- Chairman of the Executive Board, Thai Vegetable Oil PCL.

Attendance Record :

- Board of Directors Meeting 8/8
- Executive Board Meeting 12/13
- Corporate Governance Nomination and Remuneration Committee 4/4

Position in Related Business : None

10 Years Illegal Record : None

Relationship with directors : Relative

Attachment 4 : Details of amendment of the Company's Articles of Association

Existing Articles of Association	Proposed Amendments
<p>4. The shares of the Company shall be ordinary shares which are of equal value. The Company may issue preferred shares, debentures, debentures convertible into ordinary shares, and any other securities under the law on securities and exchange. Preferred shares (if any) may be converted into ordinary shares.</p> <p>If the Company or a subsidiary agrees to enter into a connected transaction or an acquisition or disposal of material assets of the Company or that subsidiary, as defined by the notifications of the Stock Exchange of Thailand which are applicable to a connected transaction of a listed company or its subsidiary, or an acquisition or disposal of material assets of a listed company or its subsidiary, as the case may be, the Company must also comply with the relevant rules and procedures under these notifications. The provisions under this paragraph two shall apply so long as the Company has the duty to comply with the rules of the Stock Exchange of Thailand.</p>	<p>4. The shares of the Company shall be ordinary shares which are of equal value. The Company may issue preferred shares, debentures, debentures convertible into ordinary shares, and any other securities under the law on securities and exchange. Preferred shares (if any) may be converted into ordinary shares.</p> <p>— If the Company or a subsidiary agrees to enter into a connected transaction or an acquisition or disposal of material assets of the Company or that subsidiary, as defined by the notifications of the Stock Exchange of Thailand which are applicable to a connected transaction of a listed company or its subsidiary, or an acquisition or disposal of material assets of a listed company or its subsidiary, as the case may be, the Company must also comply with the relevant rules and procedures under these notifications. The provisions under this paragraph two shall apply so long as the Company has the duty to comply with the rules of the Stock Exchange of Thailand.</p>
<p>5. The Company's shares may be transferred without any restriction, except if the transfer would result in more than 49 percent of the Company's share being held by foreigners.</p>	<p>5. The Company's shares may be transferred without any restriction, except if the transfer would result in more than 49 percent of the Company's <u>total shares sold</u> being held by foreigners.</p>
<p>6. A transfer of shares is valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers that share certificate to the transferee.</p> <p>The transfer of shares may be set up against the Company upon the receipt by the Company of the</p>	<p>6. A transfer of shares is valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers that share certificate to the transferee.</p> <p>The transfer of shares may be set up against the Company upon the receipt by the Company of the</p>

Existing Articles of Association	Proposed Amendments
<p>request to register that transfer of shares, and can be set up against third parties upon the entry of that transfer by the Company in the share register book.</p> <p>If the Company finds that the transfer of shares is in compliance with the laws, the Company must register that transfer of shares within 14 days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company must notify the applicant accordingly within seven days.</p> <p>The Company may suspend registration of a transfer of shares during 21 days before each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company at least 14 days before the date of its suspension of share transfer registration.</p> <p>If the Company is listed on the Stock Exchange, a transfer of shares must be in accordance with the law on securities and exchange.</p>	<p>request to register that transfer of shares, and can be set up against third parties upon the entry of that transfer by the Company in the share register book.</p> <p>If the Company finds that the transfer of shares is in compliance with the laws, the Company must register that transfer of shares within 14 days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company must notify the applicant accordingly within seven days.</p> <p>The Company may suspend registration of a transfer of shares during 21 days before each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company at least 14 days before the date of its suspension of share transfer registration.</p> <p>If the Company is a listed company on the Stock Exchange of Thailand, a transfer of shares must be in accordance with the law on securities and exchange.</p>
<p>9. The Company may not hold its own shares or take them in pledge.</p>	<p>9. The Company may not hold its own shares or take them in pledge, except in the following circumstances:</p> <p>(1) the Company may repurchase shares from the shareholders who voted against the resolution of a shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated;</p> <p>(2) the Company may repurchase shares for financial management purposes when the Company has retained earnings and surplus liquidity, and that share</p>

Existing Articles of Association	Proposed Amendments
	<p><u>repurchase does not cause the Company to encounter financial difficulties.</u></p> <p><u>The shares thereby held by the Company shall not count towards the constitution of a quorum for shareholders meetings, and shall not have voting rights or the right to receive dividends.</u></p> <p><u>The Company must dispose of the repurchased shares within the period prescribed by the ministerial regulations governing repurchase of shares, disposal of repurchased shares, and cancellation of repurchased shares of a company. If the Company fails, or is unable to, dispose of all these shares within the prescribed period, the Company must reduce its paid-up capital by cancelling the registered shares that remain unsold.</u></p> <p><u>The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares must be in accordance with the rules and procedures prescribed by the ministerial regulations governing repurchase of shares, disposal of repurchased shares, and cancellation of repurchased shares of a company. If the Company's shares are listed securities on the Stock Exchange of Thailand, the Company must also comply with the relevant rules or requirements of the Stock Exchange of Thailand.</u></p> <p><u>A repurchase of shares in an amount of not more than 10 percent of the paid-up capital is within the scope of approval power of the board of directors. If the amount of repurchased shares exceeds 10 percent of the paid-up capital, the Company must obtain a resolution of a shareholders meeting, with a majority vote of the</u></p>

Existing Articles of Association	Proposed Amendments
	<p><u>shareholders attending the meeting and casting their votes. The Company must repurchase the shares within 1 year from the date the resolution is passed by a shareholders meeting.</u></p>
<p>11. The directors shall be elected at a shareholders meeting in accordance with the following criteria and procedures:</p> <p>(1) one shareholder shall have one vote for each share held;</p> <p>(2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as a director or directors, but cannot divide his or her votes to any person in any number; and</p> <p>(3) persons who receive the highest number of votes are those who are elected to be directors, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the number of directors in that election, the chairman of the board of directors will have a decisive vote.</p>	<p>11. The directors shall be elected at a shareholders meeting in accordance with the following criteria and procedures:</p> <p>(1) one shareholder shall have one vote for each share held;</p> <p>(2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as a director or directors, but cannot divide his or her votes to any person in any number; and</p> <p>(3) persons who receive the highest number of votes are those who are elected to be directors, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the number of directors in that election, the chairman of the board of directors <u>of the meeting</u> will have a decisive vote.</p>
<p>12. A director may or may not be a shareholder of the Company.</p>	<p>12. A director may or may not be a shareholder of the Company.</p> <p><u>No director shall operate any business which has the same nature as and is in competition with the business of the Company, or becomes a partner in an ordinary partnership or becomes a partner with unlimited liability in a limited partnership or becomes a director of a private company or any other company operating a business of the same nature as and is in competition with the business of the Company, whether for his or her own benefit or others' benefit, unless he or she</u></p>

Existing Articles of Association	Proposed Amendments
	<p><u>notifies the shareholders at the shareholders meeting of the fact before he or she is so appointed by a resolution of the shareholders meeting.</u></p> <p><u>A director must inform the Company without delay if:</u></p> <p><u>(1) he or she directly or indirectly has an interest in any contract made by the Company during the accounting period, specifying the facts relating to the nature of the contract, the name of the contractual party, and the director's interest in that contract (if any); or</u></p> <p><u>(2) the amount of shares or debentures (if any) held by him or her in the Company or an affiliate company is increased or decreased during the accounting period.</u></p>
<p>14. Apart from vacating office by rotation under article 13, the directors must vacate office upon:</p> <p>(1) death;</p> <p>(2) resignation;</p> <p>(3) lack of qualifications, or possession of prohibited qualifications under section 68 of the Public Limited Companies Act, B.E. 2535 (1992);</p> <p>(4) removal by a resolution passed at a shareholders meeting with a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, provided that the total number of shares held by these shareholders is not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote; or</p> <p>(5) removal by a court order.</p>	<p>14. Apart from vacating office by rotation under article 13, the directors must vacate office upon:</p> <p>(1) death;</p> <p>(2) resignation;</p> <p>(3) lack of qualifications, or possession of prohibited qualifications under <u>the law on public limited companies or the law on securities and exchange; section 68 of the Public Limited Companies Act, B.E. 2535 (1992);</u></p> <p>(4) removal by a resolution passed at a shareholders meeting with a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, provided that the total number of shares held by these shareholders is not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote; or</p>

Existing Articles of Association	Proposed Amendments
<p>15. The board of directors is empowered to appoint a number of directors to be executive directors, as well as to delegate the power and prescribe the scope of their authority to grant approval and issue orders in order to manage the Company's businesses according to its policies and objectives.</p> <p>In this regard, the executive committee shall elect a committee member as the chairman, one or several committee members as the vice-chairman, and one committee member as the president.</p> <p>The executive committee is empowered to appoint a number of persons as necessary and considered appropriate as employees to perform duties of respective positions. The executive committee is also empowered to prescribe the scope of power, the salary rates, the travelling allowances, and other expenses, as well as the employees' working regulations which are not contradictory to, or in conflict with, these Articles of Association.</p>	<p>(5) removal by a court order.</p> <p>15. The board of directors is empowered to appoint a number of directors to be executive directors, as well as to delegate the power and prescribe the scope of their authority to grant approval and issue orders in order to manage the Company's businesses according to its policies and objectives.</p> <p>In this regard, the executive committee shall elect a committee member as the chairman, one or several committee members as the vice-chairman, and one committee member as the president.</p> <p>The executive committee is empowered to appoint a number of persons as necessary and considered appropriate as employees to perform duties of respective positions. The executive committee is also empowered to prescribe the scope of power, the salary rates, the travelling allowances, and other expenses, as well as the employees' working regulations which are not contradictory to, or in conflict with, these Articles of Association.</p> <p><u>15. The board of directors is empowered to assign one or more directors or any other persons to carry out any task on behalf of the board of directors. The board of directors may also revoke, withdraw, change, or amend that assignment.</u></p>
<p>16. At a meeting of the board of directors or the executive committee, at least one-half of the total number of directors or executive committees, as the case may be, must be present in order to form a quorum.</p> <p>If the chairman of the board of directors or the executive committee, as the case may be, is not present at the meeting or cannot perform his or her duties, if</p>	<p>16. At a meeting of the board of directors or the executive committee, at least one-half of the total number of directors or executive committees, as the case may be, must be present in order to form a quorum.</p> <p>If the chairman of the board of directors or the executive committee, as the case may be, is not present at the meeting or cannot perform his or her duties, if</p>

Existing Articles of Association	Proposed Amendments
<p>there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no chairman or vice-chairman or the chairman or vice-chairman is not able to perform the duties, the directors or executive committee, as the case may be, attending the meeting shall elect one director or executive member to be the chairman of the meeting.</p> <p>In voting, each director shall have one vote, provided that a director who has an interest in any matter is not entitled to vote on that matter.</p>	<p>there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no chairman or vice-chairman or the chairman or vice-chairman is not able to perform the duties, the directors or executive committee, as the case may be, attending the meeting shall elect one director or executive member to be the chairman of the meeting.</p> <p><u>For each board of directors meeting, the chairman of the meeting may determine that a meeting be held and conducted through an electronic media, provided that at least one-third of the quorum must physically attend the meeting at the same venue and that all directors attending the meeting are in the Kingdom of Thailand at the time during which the meeting is held.</u></p> <p><u>The board of directors meeting conducted through an electronic media under paragraph three must be carried out via a meeting control system that is equipped with an information security process, an audio or video recording, as the case may be, of all meeting participants throughout the meeting period, and a computer traffic data logging during the record. The meeting control system must have basic components according to the related laws and rules.</u></p> <p>In voting, each director shall have one vote, provided that a director who has an interest in any matter is not entitled to vote on that matter.</p>
<p>17. The decision of a meeting of the board of directors or executive committee shall require a</p>	<p>17. The decision of a meeting of the board of directors or executive committee shall require a</p>

Existing Articles of Association	Proposed Amendments
majority vote. In the event of a tie vote, the chairman of the meeting is entitled to cast a decisive vote.	majority vote. In the event of a tie vote, the chairman of the meeting is entitled to cast a decisive vote.
<p>18. To convene a meeting of the board of directors, the chairman of the board, or the authorized person, shall send written notice calling for such meeting to all directors, not less than seven days before the date of the meeting. However, in a necessary and urgent case, for the purpose of protecting the rights or benefits of the Company, summoning for meeting may be made by other methods, and an earlier meeting date may be set.</p>	<p>18. To convene a meeting of the board of directors, the chairman of the board, or the authorized person, shall send written notice calling for such meeting to all directors, not less than seven days before the date of the meeting. However, in a necessary and urgent case, for the purpose of protecting the rights or benefits of the Company, summoning for meeting may be made by other methods, and an earlier meeting date may be set.</p> <p>The notice of meeting and meeting documents may be sent to directors via e-mail.</p>
<p>23. The board of directors shall convene a meeting of shareholders, which is the annual general meeting of shareholders, at least once a year within four months from the last day of the fiscal year of the Company.</p> <p>Meetings of shareholders, other than the aforementioned one, shall be called extraordinary general meetings. The board of directors may summon an extraordinary general meeting of shareholders at any time as deemed appropriate, or shareholders holding shares in the aggregate of not less than one-fifth of the total number of shares sold, or shareholders numbering not less than 25 persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at any time submit their names and request the board of directors in writing to call for an extraordinary general meeting, provided that the reasons for the request to call such meeting are clearly stated in the written request. The board of directors shall proceed to call a meeting of shareholders to be held</p>	<p>23. The board of directors shall convene a meeting of shareholders, which is the annual general meeting of shareholders, at least once a year within four months from the last day of the fiscal year of the Company.</p> <p>Meetings of shareholders, other than the aforementioned one, shall be called extraordinary general meetings. The board of directors may summon an extraordinary general meeting of shareholders at any time as deemed appropriate., or shareholders holding shares in the aggregate of not less than one-fifth of the total number of shares sold, or shareholders numbering not less than 25 persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold;</p> <p>One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may at any time submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that the matters</p>

Existing Articles of Association	Proposed Amendments
<p>within one month from the date of receiving that request from the shareholders.</p>	<p><u>and</u> reasons for the request to call such meeting are clearly stated in the written request. <u>In this regard</u>, the board of directors shall proceed to call a meeting of shareholders to be held within one month <u>45 days</u> as from the date of receiving that request from the shareholders.</p> <p><u>If the board of directors does not hold the meeting within the period as prescribed under the preceding paragraph, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 days from the due date under the preceding paragraph. In this regard, the meeting shall be deemed as a shareholders meeting called by the board of directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.</u></p> <p><u>In a meeting which is summoned by the shareholders under the preceding paragraph, if the number of shareholders present does not form a quorum, the shareholders under the preceding paragraph must be jointly responsible to the Company for expenses incurred from that meeting.</u></p>

Attachment 5 : Definition of Independent Director

The independent directors are qualified in accordance with rules and regulation of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares.

Qualifications

1. Must not hold shares in excess of 1% (one percent) of the total number of voting shares of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
2. Is not a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Company or the parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Company.
3. Is not a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling person, or the person being nominated to be a director, management person or a controlling person of the Company or the subsidiary company.
4. Does not have and has not had any business relationship with the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.
5. Is not and has not been an auditor of the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm of which the auditor of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years.
6. Is not and has not been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a

controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years.

7. Is not a director appointed as a representative of a director of the Company, a representative of a major shareholder of the Company, or a representative of a shareholder of the Company who is a related person of a major shareholder of the Company.
8. Does not engage in any business the nature of which is the same as that of the Company or the subsidiary company and which, in any material respect, is competitive with the business of the Company or the subsidiary company, or not be a significant partner in a partnership, or a director participating in any management role, an employee, an officer, an advisor obtaining regular salary, or a shareholder holding more than one percent of the shares with voting rights of other company engaging in any business the nature of which is the same as that of the Company or the subsidiary company and which, in any material respect, is competitive with the business of the Company or the subsidiary company.
9. Does not have any other characteristics which may restrict such person from offering independent comment or opinion on the Company's operations.

**Attachment 6 : Information of the Independent Director / Member of the Audit Committee for
a Shareholder prefers to appoint to be the Proxy Holder**

1. Name : Mr. Apichart Chirabandhu
Type of Director : Independent Director /
Member of the Audit Committee
Age : 60 Years
Nationality : Thai
Shares Possession : None
Share Holding (Including Related Person) : None
Address : 172/57, Soi Phanitkun, Phra Khanong Nuea, Watthana,
Bangkok 10110
Conflict of Interest : None



2. Name : Dr. Chaipat Sahasakul
Type of Director : Independent Director /
Member of the Audit Committee
Age : 63 Years
Nationality : Thai
Shares Possession : 6,000 shares
Share Holding (Including Related Person) : None
Address : 906/52, Rama 3 Road, Bang Pongpang, Yannawa,
Bangkok 10120
Conflict of Interest : None



Attachment 7 : The Articles of Association which related to Annual General Meeting of Shareholders

Appointment of Director who retire by rotation

Article 13 At the Annual General Meeting of Shareholders, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third will have to retire from office.

The directors to retire from office in the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have served longest in office shall retire. The retired directors shall be re-appointed to the posts.

Director's Remuneration

Article 19 The director is entitled to receive remuneration from the Company in the forms of salary, award, meeting allowance, bonus or other remuneration according to the regulation or as approved by the Shareholders' meeting, whereby such remuneration may be prescribed in fixed amount or established by rules, and may be specified from time to time or remain in effective until there is a change. In addition, the director is also entitled to receive allowances and any welfare according to the Company's regulation.

The Meeting of Shareholders

Calling of the Shareholders' Meeting

Article 23 A meeting of Shareholders shall be convened by the Board of Directors as an Annual General Meeting at least once a year and within four months from the last day of the accounting period of the Company.

Meetings of Shareholders other than those stated above shall be classified as Extraordinary Meetings. The Board of Directors may convene an Extraordinary Meeting at any time whenever it thinks fit, or when a letter, subscribed by Shareholders holding in aggregate number of not less than one-fifth of the total number of shares issued, or by at least 25 Shareholders holding in aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons for requesting the Board of Directors to convene Extraordinary Meeting of Shareholders. In such a case, the Board of Directors shall convene a meeting within one month from the date of its receipt of the letter from the Shareholders.

Article 24 In summoning a meeting of Shareholders, the Board of Directors shall prepare the notice calling for the meeting which specifies the location, date, time, agenda and matters to be tabled therein together with reasonable details, including the opinions of the Board of Directors on such matters and shall send to the Shareholders and the Registrar not less than seven days prior to the date of such meeting and shall publish the notice of the meeting in a newspaper for three consecutive days, which must not be less than three days prior to the date of the meeting.

In addition to the location of Head Office, the Board of Directors shall determine the place of the meeting of Shareholders to be held at Branch Office or any other place as considered appropriate by the Board of Directors.

Article 25 A Quorum of a meeting of Shareholders shall be formed by at least twenty-five Shareholders, or by no less than half of the total number of Shareholders attending the meeting either in person or proxy (if any) with an aggregate number of shares no less than one-third of the total number of shares issued.

At a meeting of Shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in case of a meeting called at the request of Shareholders, it shall be cancelled forthwith. However, if such a meeting has not been called for by Shareholders, the Board of Directors shall re-schedule a new meeting and a notice to Shareholders shall be sent out at least seven days before the date of the meeting. A quorum is not, however, required for this latter meeting.

Voting

Article 27 A resolution of the meeting of Shareholders is required to carry the following votes;

- (1) in normal circumstances, majority votes of Shareholders attending the meeting and who are entitled to vote. In case of a tie, the presiding Chairman shall be entitled to cast a decisive vote.
- (2) in the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all Shareholders attending the meeting and who are entitled to vote;
 - (A) sale, or transfer of the Company's material business, wholly or partially, to third parties
 - (B) purchase or acceptance of the transfer of businesses of other companies or private companies to the Company
 - (C) execution, amendment or termination of agreements relating to the Leasing out of the Company's material businesses, either wholly or partially, assignment to other persons to manage the Company's businesses, or amalgamation of the business with other parties with the purpose of sharing profits and loss

Dividend payment

Article 37 No dividends may be distributed out of any funds other than profits and the Company may not make any payment of dividends if there is still any accumulated loss. Dividends shall be divided by the number of shares and in equal portion for all shares.

The Board of Directors may pay interim dividends to Shareholders from time to time when it determines that the Company has appropriate profits to do so. A report thereof will be made to the Shareholders at its next meeting.

Attachment 8 : Right's Evidences to participate in Shareholders' meeting

Right's evidences to participate shareholders' meeting

All attendants to the Annual General Meeting of Shareholders are required to submit the following documents (as applied) before attending;

Individual person

1. Self-attending,
 - Invitation letter with a barcode.
 - Identification card, Government Agency identification card or passport (in case of foreigner).
2. Representative,
 - Completely filled Corporate proxy,
 - Certified copies of identification card, Government Agency identification card or passport (in case of foreigner) of both Shareholder and proxy.

Juristic person

1. Attendance in person by authorized representative of the Juristic Person,
 - Invitation letter with a barcode.
 - A certified copy of identification card, Government Agency identification card or passport (in case of foreigner).
 - A certified copy of the registration certificate issued by the Ministry of Commerce, signed by the juristic person's authorized person.
2. Attendance by proxy
 - Completely filled Corporate proxy form
 - Certified copies of identification card, Government Agency identification card or passport (in case of foreigner) of both juristic person's authorized person and proxy.
 - A certified copy of the registration certificate issued by the Ministry of Commerce or juristic person certificate (in case of the company registered outside Thailand).

Attachment 9 Procedures for appointing proxy, registration, evidence presentation to participate in the Extraordinary General Shareholders' Meeting

Appointing Proxy Procedures

The Company provides Proxy Form B, determined by the Business Development Department, Ministry of Commerce, which is the form in which each particular matter in details is specified in order that any Shareholders who is unable to attend the meeting in person can consider to appoint any other person or any one of the Company independent directors as specified by the Company. The details of the Company's nominated directors appear in the enclosed attachment. Shareholder may indicate more than one proxy in case that any proxy is unable to participate in the meeting. However, only one proxy from a Shareholder could participate in the meeting. Shareholder cannot appoint many proxies to split votes. In addition, during any agenda, Shareholder has right to vote either only approve, disapproval or abstain.

Moreover, the Company also provides Proxy Form A, which is a general and simple proxy form, and Proxy Form C, which is to be applied in the case that a foreign Shareholder appoints a custodian in Thailand to take deposit and take care of shares. The interested shareholders could download information from the Company's website www.tvothai.com.

Meeting Registration

The registration will commence at 8.00 am onward, two hours prior to the meeting commencement, at TVO Building as indicated in the map enclosed with this invitation.

Evidences used to participate in the Shareholders' meeting

All attendants to the Annual General Meeting of Shareholders are required to submit the following documents (as applied) before attending;

In case of ordinary person with Thai nationality

1. In case the Shareholder participate by self:
 - An unexpired identification document issued by the official authorities with photo, name and surname of the Shareholder, such as identification card, social service identification card or passport. If the Shareholder changed his/her name/surname, must present the name changing certificate as well.
2. In case the Shareholder appointing proxy
 - Completely filled proxy form sent by the Company together with this meeting invitation, and signed by both Shareholder and proxy.
 - Certified copies of identification documents of the Shareholder that is issued by the official as indicated in Item 1.
 - Identification documents of the proxy issued by the official as indicated in Item 1

In case of juristic person registered in Thailand

1. In case attendance in person by authorized representative of the Juristic Person,
 - An identification documents issued by official of the authorized representative of the juristic persons as indicated in Item 1.
 - A certified copy of the registration certificate signed by the juristic person's authorized person. The certificate must contain a clause stating that the juristic person's representative who participates in the meeting has authorized power to act on behalf of the juristic person that actually owns the shares.
2. In case attendance by proxy
 - Completely filled proxy form sent by the Company, signed by both juristic person's authorized person and proxy.
 - A certified copy of the registration certificate signed by the juristic person's authorized person. The certificate must contain a clause stating that the juristic person's representative who signed in the proxy form has authorized power to act on behalf of the juristic person that actually owns the shares.
 - Identification documents of the proxy that is issued by the official similar to the ordinary person as indicated in Item 1
 - A copy of an identification documents issued by official of the authorized person of the juristic persons as indicated in Item 1, signed by the juristic person's authorized representative.

In case of non-Thai ordinary person or a juristic person set up according to foreign laws

In case or non-Thai ordinary person shareholder, the Shareholders must prepare documents similar to Thai ordinary person shareholder. In case of the foreign juristic person, following identification documents are required to attend the meeting (depend on the case).

- A certified copy of the passport of the shareholder or authorized person of the juristic person or proxy (depend on the case).
- A certified copy of the registration certificate issued by juristic person's authority, signed by the juristic person's authorized person. The certificate must contain a clause stating that the juristic person's representative who signed in the document has authorized power to act on behalf of the juristic person as well as any condition or provision of the authority of the authorized person. The document must also indicate the location of the head office.
- Document with language other than English must be translated into the English. The juristic person's shareholder or authorized person must certify the correctness of the translation.

In case of non-Thai Shareholder that has appointed local custodian to deposit and manage stock

- Documents similar to the juristic person.
- Power of attorney indicating Shareholder appointing custodian to act on behalf of Shareholder in the proxy form.
- Document certified that the custodian indicated in the proxy form is licensed custodian operator.

Voting Method

1. One share shall be count as one vote. The motion shall be resolved in favor of majority vote. If there is a draw, the Chairman shall have a casting vote.

2. The Shareholders who have conflict of interest in any agenda are not allowed to vote on the agenda. The Chairman may ask such Shareholders to leave the meeting temporarily.

3. The Shareholders, who participate in the meeting by self, can cast vote in the voting ballot given at the registration table. In case of proxy, the proxy shall cast vote according to the Shareholder's intention as indicated in the proxy form. When the Chairman asked for a resolution on each agenda, the Shareholders and proxies will hand over the ballots to the staff for recording, together with the votes of the Shareholders appointing the proxies to the directors nominated by the Company which has already been recorded.

4. The Chairman shall announce the voting result for each agenda. The vote shall include both votes provided by the Shareholders who participate by self and by proxy. On each agenda, if the law or regulation of the Company is not otherwise specified, shall be counted the majority of the Shareholders attending the meeting and voting on that agenda.

Attachment 10 : Proxy Form

Proxy Form B (all details are clearly indicated)

Written at

Date..... Month..... Year.....

(1) I Nationality..... Address No. Road.....
Sub-district....., District....., Province....., Post code.....

(2) Am the Shareholder of Thai Vegetable Oil Public Company Limited holding shares
which is equivalent to votes, classified into:

Common shares share, equivalent to votes.

(3) Would like to appoint following proxy

(1) Name Age..... years Address No..... Road.....
Sub-district....., District....., Province....., Post code....., or

(2) Name Age..... years Address No..... Road.....
Sub-district....., District....., Province....., Post code....., or

(3) Name Age..... years Address No..... Road.....
Sub-district....., District....., Province....., Post code....., or

(4) Mr. Apichart Chirabandhu, Position Independent Director, Age 60 years

Address 172/57, Soi Phanitkun, Phra Khanong Nuea, Watthana, Bangkok 10110, or

(5) Dr. Chaipat Sahasakul, Position Independent Director, Age 63 years

Address 906/52, Rama 3 Road, Bang Pongpang, Yannawa, Bangkok 10120 or

As only my representative to participate in the meeting and vote on my behalf during the 2018 Annual General Meeting Shareholders, on Friday April 27th, 2018, starting from 10.00 a.m. at Thai Vegetable Oil Building, 3rd floor, No. 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok, or could be postponed to other date, time and venue as appropriate.

(4) I hereby authorize the proxy to cast the votes on my behalf in this meeting as follows,

Agenda 1 To consider and approve the Minutes of the 2017 Annual General Meeting of Shareholders which was held on April 26th, 2017

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

Agenda 2 To acknowledge the 2017 Performance Result

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

Agenda 3 To consider and approve the Financial Statement and Income Statement for the year ended December 31st, 2017

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

Agenda 4 To consider and approve the 2017 dividend payment

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

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

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

The appointment of the whole committee

Approve Disapprove Abstain

The appointment of directors individually

5.1 Mr. Sompol Kiatphaibool

Approve Disapprove Abstain

5.2 Assoc. Prof. Dr. Kitcha Urairong

Approve Disapprove Abstain

5.3 Mr. Vichit Vitayatanagorn

Approve Disapprove Abstain

The decrease of the number of directors from 14 directors to 12 directors

Approve Disapprove Abstain

Agenda 6 To consider and approve the 2017 remuneration for directors

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

Agenda 7 To consider and approve the appointment of auditors and their remuneration for 2018

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

Agenda 8 To consider and approve the amendment of the Articles of Association of the Company

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

Agenda 9 Others issues, (if any)

(a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects

(b) The proxy must cast the vote according to following decision.

Approve Disapprove Abstain

(5) Any vote of the proxy in any agenda which is not in accordance with this proxy form shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider and vote the matter on my behalf as the proxy deems appropriate.

Any act performed by the proxy at the meeting, except voting in contravention of my intention, shall be deemed as my acts and performance in all respects.

Signed Shareholder
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks

1. The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
3. In case there are agendas other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form as enclosed.

Extension to Proxy Form B

Authorization on behalf of the Shareholders of Thai Vegetable Oil Public Company Limited

In the 2018 Annual General Meeting of Shareholders, on Friday April 27th, 2018, at 10.00 a.m. at Thai Vegetable Oil Building, 3rd floor, No. 149 Ratchadapisek Rd.,(Thapra-Taksin) Bukkhalow, Thonburi, Bangkok, or such other date, time and place as may be adjourned.

Agenda Subject

- (a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects
- (b) The proxy must cast the vote according to following decision.
 - Approve Disapprove Abstain

Agenda Subject

- (a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects
- (b) The proxy must cast the vote according to following decision.
 - Approve Disapprove Abstain

Agenda Subject

- (a) The proxy is entitled to consider and cast the vote on my behalf as appropriate in all respects
- (b) The proxy must cast the vote according to following decision.
 - Approve Disapprove Abstain

Agenda Subject Appointing Director (continuing).....

Director's name.....

- Approve Disapprove Abstain

Director's name.....

- Approve Disapprove Abstain

Director's name.....

- Approve Disapprove Abstain

Director's name.....

- Approve Disapprove Abstain

Director's name.....

- Approve Disapprove Abstain

Attachment 11 : Map of Meeting Venue

