

Minutes of Annual General Meeting of Shareholders No. 57

Univanich Palm Oil Public Company Limited



The meeting was held on 30th April 2026 at 09.00 hrs, at Pinnacle 4-6 room, Intercontinental Hotel, No. 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Mr. Apirag Vanich, the Chairman of the Board, presided as the Chairman of the Meeting. Also present at the meeting were the company directors, management of the company, and auditors from PricewaterhouseCoopers ABAS Ltd.

The directors present at the meeting comprised of 8 directors, accounting for 88.89 % of the total number of directors.

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| 1. Mr. Apirag Vanich | Chairman
Chairman of the Nominating & Remuneration Committee
Chairman of the Strategic Planning Committee |
| 2. Mr. Anek Pana-apichon | Chairman of the Audit Committee
Member of the Nominating & Remuneration Committee
Member of the Strategic Planning Committee
Independent Director |
| 3. Ms. Kanchana Vanich | Director |
| 4. Dr. Prote Sosothikul | Director
Member of the Nominating & Remuneration Committee
Member of the Strategic Planning Committee |
| 5. Mr. Pramoad Phornprapha | Member of the Audit Committee
Member of the Strategic Planning Committee
Independent Director |
| 6. Mr. Chanond Sophonpanich | Member of the Audit Committee
Member of the Strategic Planning Committee
Independent Director |
| 7. Mr. Harry Brock | Director
Member of the Strategic Planning Committee
Chief Executive Officer |
| 8. Mr. Nattapong Dachanabhirom | Executive Director
Member of the Strategic Planning Committee |

Non-attending Board member

- | | |
|--------------------------|---|
| 1. Dr. Phortchana Manoch | Director / Member of the Strategic Planning Committee |
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Senior Management present at the meeting :

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|--------------------------------|--------------------------|
| 1. Mr. Harry Brock | Chief Executive Officer |
| 2. Mr. Nattapong Dachanabhirom | Chief Financial Officer |
| 3. Mr. Phiphit Khlaisombat | Chief Technical Engineer |
| 4. Mr. Adoonka Kwankaew | Chief Commercial Officer |
| 5. Mr. Praiwan Tohdam | Chief Plantation Officer |

Auditors from PricewaterhouseCoopers ABAS Ltd.:

- | | |
|-----------------------------------|---------------|
| 1. Ms. Sukhumaporn Wong-ariyaporn | Audit Partner |
| 2. Mr. Print Kositthanakorn | Audit Manager |

Before the meeting commenced, the Company Secretary informed the attendees of the meeting that the company would collect, use, and disclose personal information, including still images, audio and video recordings of all participants for further preparing the minutes of the meeting, according to the privacy notice on the company's website. The shareholder can find more information on the company's website at www.univanich.com.

For the 2026 Annual General Meeting of Shareholders, all attendees are kindly requested to comply with the rules, conditions, and vote-counting process, as well as express their opinions, or ask questions as specified by the Company, and in accordance with the relevant announcements, rules and laws, which were summarized below.

Voting Method:

The Company Secretary informed the meeting of the voting methods, as detailed in the notice of this AGM and which stated as follows:

1. Each shareholder shall be entitled to one vote per share they own. If the result is a tie, the meeting chairman shall cast a vote to resolve it.
2. The shareholder shall be entitled to one vote per share. In this connection, each shareholder shall be entitled to cast only either votes of approval, or disapproval, or abstain from voting on each agenda item, except in case of custodians who were permitted to split their votes.
3. For the vote-counting process, the company shall count only the votes against the proposal and abstentions of each agenda. The company shall use the number of the votes against the proposal and abstentions; to deduct from the total number of the present votes, the outcome shall be the votes in favor of the proposal.
4. The shareholder who submits a proxy form B to allow others to attend the meeting or assign it to directors or independent director to vote. Also requiring proxies to vote according to the wishes of the shareholders or proxies. The company will vote according to the wishes of the shareholders or proxies.
5. For Agenda 5: To consider and approve the election of directors to replace those who retire by rotation, the election will be conducted on an individual basis in order to comply with the principles of good corporate governance.
6. To facilitate the meeting, the company shall count the vote by using a barcode system so that the shareholders shall see the result simultaneously.

The company provided a period from 1 October to 31 December 2025, for all shareholders to propose any matter they deemed significant and appropriate to be included among the agenda

items of the 2026 Annual General Meeting. No such matters were proposed to be included in the meeting agenda.

The Company also invited shareholders to submit the questions in advance. It appears that there were no questions from the shareholders. However, before voting on each agenda item, the Chairman would give shareholders the opportunity to ask questions related to the agenda as appropriate. A shareholder's name surname, and status as a shareholder or proxy should be provided, for the purpose of recording in the minutes of meeting.

The 57th Annual General Meeting of Shareholders for the year 2026 was in accordance with the resolution of the Board of Directors Meeting No. 1/2026, held on February 20, 2026, to consider the agenda as specified in the notice of the meeting. The Company notified that the record date for determining the names of those eligible to attend the meeting was March 9, 2026.

The Company publicly informed the Notice of the Annual General Meeting of Shareholders for the year 2026 and related documents to the shareholders in advance of the meeting in accordance with the Company's regulations and laws, including generally informing the agenda from 1 April 2026, through the dissemination channels of the Stock Exchange of Thailand (SET) and the Company's website, to allow adequate time to study materials.

The Company Secretary announced at the meeting that there were a total of 58 shareholders attending the meeting in person, and another 59 being represented through proxies. A total of 117 shareholders, holding a total of 605,226,764 shares in aggregate, representing 64.38 % of the total paid-up shares, which is more than one-third of the total paid-up shares. A quorum was thereby constituted as specified under the Company's Articles of Association.

After the Chairman declared the meeting open, an additional 20 shareholders attended the meeting in person during the session. This brought the total number of shareholders attending in person to 78. Including shareholders attending in person and by proxy, the total number of attendees was 137, representing a total of 605,655,424 shares, equivalent to 64.43% of the total issued and paid-up shares of the Company.

The Chairman then declared the Annual General Meeting of Shareholders for the year 2026 duly convened. The meeting was then held according to the following agenda :-

Agenda 1: Ratification of the Minutes of Annual General Meeting of Shareholders No. 56 held on 25th April 2025

The Chairman proposed that the meeting consider and ratify the minutes of Annual General Meeting of Shareholders No. 56, held on 25th April 2025, and the minutes of the meeting were submitted to the Stock Exchange of Thailand within the specified time. The minutes were also made available on the Company's website on 8 May 2025.

Prior to the voting, the Company Secretary informed the Meeting that the Minutes of the 57th Annual General Meeting of Shareholders for the year 2026 would be disclosed through the system of the Stock Exchange of Thailand and published on the Company's website within 14 days from the date of the Meeting. Shareholders who wish to propose amendments or provide additional comments on the Minutes may do so within 30 days from the date of the meeting. If no objection is raised within such period, the Minutes shall be deemed accurate, complete, and legally valid. Accordingly, to enhance the efficiency of the shareholders' meeting, the Company will no longer include the agenda item for the approval of the Minutes of the previous shareholders' meeting in future Annual General Meetings.

The meeting considered and resolved to ratify the minutes of Annual General Meeting of Shareholders No. 56 held on 25th April 2025, by majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

Voting Results	Number of Votes	Percent
Approved	605,236,574	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 2: Directors' Annual Report on the Company's Operating Outcome for the year January to December 2025

The Chairman referred the meeting to the Company's Annual Report (56-1 One Report) for the year 2025 which had already been sent to shareholders together with the notice of the meeting.

Mr. Harry Brock - Chief Executive Officer, then presented an analysis of the company's activities including the following commentary: -

Part I : Operating Outcome for 2025

(1) Production

In 2025, the volume of fruit processed by our 5 factories in Thailand rosed by 10% year-on-year to 1,716,790 tonnes. The increase was driven primarily by higher fresh fruit production from smallholder farmers and our increase in processing capacity at our Pabon factory.

(2) Sales

Total sales revenue of Baht 16,434 million was 21.3% higher than in the previous year due to the following effects:

▪ **Thailand Operations**

Total palm oil sales volume was 12.8% higher than in the same period last year mainly due to the higher fruit volume and higher oil extraction rate.

The average selling price of Crude Palm Oil (CPO) was 4.4% higher than the previous year. The higher price has mainly arisen due to the very high price in CPO in Q1, due to lower supply in Q4 of 2024, and the slow recovery in early 2025. CPO then became overpriced and large buyers such as India then reverted back to alternative cheaper oils. As supply began to recover from improved production, particularly Indonesia and Malaysia, Q2 and Q3 saw CPO prices fall considerably. Global vegetable oil supply has shown signs of good recovery and inventory levels are now restored.

The average selling price of Palm Kernel Oil (PKO) was 39.0% higher than the previous year due to the increase global demand for lauric oils and the low coconut production, because of dry weather, throughout the region in 2024.

(3) Cost of Sales

Cost of sales of Baht 13,830 million was 19.5% higher than the previous year mainly due to higher fruit volume and higher fruit price.

Overall, the gross profit margin for the year was 15.8%, an increase from the gross profit margin of the previous year, which was 14.6%.

(4) Overseas Operations

In 2025, CPO production of Univanich Carmen Palm Oil Corporation increased by 50.5%. CPO sales volume increased by 40.3% higher than the previous year due to the higher production and this was offset by the higher inventory stock at the end of this year.

The profit after tax of PHP 536.32 million was 201.7% higher than previous year mainly due to an increase in fruit volume, higher oil extraction rate, and higher CPO and Palm Kernel selling prices. The profit attributed to UVAN shareholders was Baht 155.91 million and this has been consolidated in the UVAN trading result.

(5) Trading Result

For the financial year ending 31st December 2025, the consolidated net profit after tax of Baht 1,758.2 million (Baht 1.87 per share) was 38.6% higher than the result of Baht 1,268.8 million in the previous year. The main factors affecting this higher profit were the higher production volume, higher oil extraction rates and the higher crude palm oil and palm kernel oil prices.

Part II : Capital Projects

Investment in Capital Projects during 2025 was Baht 627.77 million.

Plantation projects included the routine replanting of another 346.4 ha (2,165 rai) of oil palms. The company's plantations continue to be replanted with improved planting material (from the Univanich breeding programme). This routine annual replacement has achieved a stable, well-balanced age profile.

The construction of the 6th factory in Nakhon Sri Thammarat province was commissioned in February 2026, thereby expanding the Company's overall processing capacity.

Other investment projects included the installation of a dust collection system at the Topi factory in Krabi province, aimed at reducing boiler smoke emissions and enhancing environmental performance.

In 2025 the company also continued investigations both in Thailand and overseas, seeking suitable investment opportunities related to our palm oil business.

Cash Flow and Capital Structure

Cash and cash equivalents as at 31 December 2025 were Baht 1,341.02 million, compared to Baht 694.22 million at end of 2024.

- Net cash inflow of Baht 2,053.16 million for operating activities resulted from the net profit before tax of Baht 2,251.98 million, depreciation, amortization and other non-cash charges in total of Baht 224.00 million, tax paid of Baht 338.40 million and an increase in working capital of Baht 84.42 million.

- Net cash outflow of Baht 382.00 million for investment activities, included proceeds from short-term investment of Baht 230.00 million, net capital expenditure of Baht 621.97 million and interest income of Baht 9.97 million.
- Net cash outflow of Baht 1,025.51 million for financing activities was mostly due to the dividend payment of Baht 940 million, being Baht 1.00 per share paid during 2025, Baht 58.77 million cash payment of loans and interest from financial institution of subsidiary in the Philippines and the dividend payment to non-controlling interest of Baht 26.74 million.
- Effect of exchange rate adjustment Baht 1.15million

The company's capital structure at 31st December 2025 was strong with a debt-to-equity ratio of 0.10 times

Part III : Outlook for 2026

Mr. Harry Brock then referred to weather conditions, production trends and price trends as the main factors influencing the company's outlook for the year 2026.

(1) Weather Condition

The water deficit during the first quarter of 2026 (up to March) was at a level comparable to that of the previous year. However, rainfall has increased in April, which is expected to support production levels in 2026 to be in line with those of last year.

(2) Production Trend

The Company commenced 2026 with a higher production level compared to the same period last year. However, the production peak has been delayed and is expected to begin increasing in May. As a result, the peak period may extend into the third quarter. At this stage, overall production is anticipated to be at a level similar to last year. In addition, the increased rainfall in April is considered a positive factor and may contribute to a slightly higher production level in the fourth quarter.

(3) Price Trend

The presentation illustrated the price trends of CPO and PKO over the past five years. In 2025, prices declined from a relatively high base as production improved, particularly in Indonesia and Malaysia. However, given the stagnant production growth and slowdown in new planting in these two major producing countries, prices are unlikely to decline further.

In 2026, price volatility has increased significantly, driven in part by the conflict in the Middle East. However, inventory levels have been replenished, and market direction will largely depend on production levels from mid-year through the latter part of the year. PKO is expected to remain at a premium over CPO, while CPO prices are likely to remain within the current range. It is considered unlikely that CPO prices will decline significantly from current levels.

(4) KPI Dashboard

Mr. Harry Brock, Chief Executive Officer, presented an overview of Univanich's strategic direction.

- Growth in Thailand

We have much to be optimistic about. Plantings area is on the increase - Thailand is paving the way for the most progressive form of growth for the industry, in that it is driven by smallholders. In terms of planting area Thailand has shown the highest growth in plantings over the past 5 years. Univanich is strongly supporting this growth in providing highly suitable planting material that can handle the challenges of climate change.

- For Milling Operations

We are keeping a head of planting growth by ensuring we have adequate capacity to process the increased production levels. With our 6th factory now commissioned we can process well over 2 million MT of FFB per year.

- Exports and Markets

With the industry growth in Thailand, supply is very quickly outpacing demand. Domestic consumption is not growing; Biodiesel is on the reduction with the acceleration of EV, which is only to be further encouraged by recent Middle East crisis. We see the stable domestic consumption and decline in biodiesel usage as an opportunity to increase capacity of our tank farm and increase our export volumes. The Indonesia slowdown also supports this, as Thailand now becomes a recognized significant reliable exporter.

We are also expanding regionally with our Philippines subsidiary. Another outlet for our seed exports into a similar environment. We have recently begun crushing kernels and are looking to develop an export facility to maximize our value in both domestic and export supply. Philippines is very much an emerging palm oil market that has significant potential to replicate our Thailand model.

In summary, as an Industry leader in Thailand we continue to explore the opportunity to becoming a net zero advocate, we continual evolve the business to ensure we are competitive, and able to share responsibility and value with our stakeholders, lifting the bar for the future. We have developed resilience in our planting material to ensure we can continue to create value, despite the pressures of climate change. And finally, we take our commitment to you the shareholders very seriously, as well as looking after our local communities that also play a key role in our day-to-day operations.

After the presentation of the Annual Report for the year 2025, Chief Executive Officer Mr. Harry Brock introduced the members of the Univanich Senior Management Committee who were attending the meeting to assist with answers to any shareholder questions.

The Chairman then provided an opportunity for shareholders to ask questions and express their opinions, summarized as follows:

1. Questions Mr. Rachata Mangmeechai – Shareholder

- Inquired about the Power Purchase Agreement (PPA) with the electricity authority. Under the existing contract, the purchase rate is Baht 4 per unit, whereas the new contract is approximately Baht 2.28 per unit. He asked how this would impact the Company?

Answered by Mr. Nattapong Dachanabhirom – Executive Director

- The Company's existing PPA remains valid and will continue in effect until any termination notice is issued by the relevant authority. As for the new contract at approximately Baht 2.20 per kilowatt-hour, the Company has not participated in such scheme. Therefore, there is currently no impact on the Company's operations, unless there is a change in government policy regarding electricity in the future.

2. Questions Mr. Narong Puthraksa – Shareholder

- How is super El Niño impact to the company?

Answered by Mr. Harry Brock – Chief Executive Officer

- It will impact palm oil production globally, lowering production. Normally, the impact of El Niño on fruit production can be seen within 12 to 24 months after the El Niño. This will significantly affect the supply of palm oil and therefore the demand will increase and cause palm oil prices to increase.

One advantage for Thailand is that the age profile of oil palm plantations is generally younger, compared to those in Indonesia and Malaysia. The El Niño causes significant stress to palms, which results in lower fruit production. However, younger palms can recover quicker and so Thailand's impact period of low production will be shorter than perhaps Malaysia and Indonesia.

3. Questions – From the Shareholder

- Request the company's view on the impact of the war situation, which has caused crude oil prices to rise, and to what extent the use of palm oil blended into automotive fuel would benefit the company?
- To what extent will electric vehicles (EVs) impact the use of palm oil blended into automotive fuel?

Answered by Mr. Adoonka Kwankaew – Chief Commercial Officer

- Regarding biodiesel, the rise in crude oil prices resulting from geopolitical conflicts has led to higher transportation fuel costs. The blending of biodiesel into fuel can help reduce energy costs to a certain extent, thereby increasing demand for biodiesel and consequently supporting higher crude palm oil prices.
- As for electric vehicles (EVs), they are still at an early stage of adoption in Thailand. Charging infrastructure remains insufficiently widespread, and therefore it is expected to take some time before EVs can significantly replace the use of biodiesel.

As there were no questions, the Chairman requested the meeting to acknowledge the Annual Report on the company's activities and operating outcome for the year January to December 2025.

The meeting acknowledged and accepted the Annual Report on the company's activities and operating outcome for the year January to December 2025.

Agenda 3: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the year ending 31 December 2025

The Chairman requested Mr. Nattapong Dachanabhirom, Executive Director and Chief Financial Officer to present this agenda to the meeting.

Mr. Nattapong Dachanabhirom, Executive Director and Chief Financial Officer asked the meeting to consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the accounting year ended 31 December 2025 which were audited by Ms. Sukhumaporn Wong-ariyaporn, Certified Public Accountant (Thailand) No. 4843 of PricewaterhouseCoopers ABAS Limited. These Financial Statements had been approved by the Audit Committee and are included in the Company's Annual Report (56-1 One Report) sent to all shareholders with the prior notice of this meeting. The key figures are as follows:-

	<u>Baht million</u>
Sales proceeds	16,434.37
Consolidated net profit after tax	1,758.20
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Total assets	6,523.92
Total liabilities	610.07
Total shareholders' equity	5,913.85
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The Chairman then provided an opportunity for shareholders to ask questions and express their opinions, summarized as follows:

Questions from Shareholders:

1. **Questions** - Mr. Sathaporn Koteeranurak – Shareholder

- Requested clarification regarding Note 14 to the financial statements concerning the loss arising from changes in the fair value of biological assets, which showed a loss of approximately Baht 26 million, and asked how such amount was determined?

Answered by Mr. Nattapong Dachanabhirom – Executive Director

- Under the current accounting standards, the Company is required to assess the fair value of fresh fruit bunches on palm trees. At the end of 2025, the fair value was approximately Baht 6 per kg, compared to Baht 7 per kg at the end of 2024, resulting in a loss of approximately Baht 5 million. Secondly, for palm seed inventory held for export, the accounting principle requires recognition based on market price. Thirdly,

for oil palm seedlings, the valuation is based on the age of the seedlings at the time are delivered to customers, and calculations are performed for verification purposes.

2. Questions - Mr. Sathaporn Koteeranurak – Shareholder

- Are there any updates for pending court cases?

Answered by Mr. Nattapong Dachanabhirom – Executive Director

- As the Royal Forest Department did not renew the concession permit for the Company, the Company has ceased operations in the concession area. Currently, the Company still has a land title deed issuance case pending, waiting consideration by the Supreme Administrative Court. The judgment is expected within 1–2 years. No provision has been recorded in the financial statements in relation to this matter; it is disclosed only in the notes to the financial statements.

As there were no further questions concerning the financial statements and auditor's report, the Chairman requested the meeting to adopt the audited Statements of Financial Position and Statement of Comprehensive Income for the year ending 31st December 2025.

This proposal was passed by the majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

Voting Results	Number of Votes	Percent
Approved	605,653,324	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 4: To consider profit allocation and payment of dividends for the operating results from 1 January – 31 December 2025.

The Chairman declared that in 2025 the company achieved a net profit after tax and before consolidation of Baht 1,603,307,005 from which an interim dividend of Baht 0.40 per share was paid in September 2025, totaling Baht 376,000,000. The Board of Directors have proposed paying a final dividend of a further Baht 0.85 per share, totaling Baht 799,000,000.

Including the interim dividend of Baht 0.40 per share already paid, this final dividend will make the total dividend paid from year 2025 profit to be Baht 1.25 per share, totaling Baht 1,175,000,000, which is 73.3 % of the net profit. The Chairman requested the meeting to consider and approve this profit allocation as proposed by the Board of Directors.

As there were no questions, the Chairman requested the meeting to approve the profit allocation and payment of dividends.

The meeting considered and agreed to pay a final dividend of Baht 0.85 per share to the 940,000,000 ordinary shares, totaling Baht 799,000,000. Included in this payment per share, the amount of Baht 0.65 is derived from non-tax exempted

activity which was subject to corporate income tax of 20% and Baht 0.20 is derived from tax exempted BOI promoted activities. The record date for the eligible shareholders who are entitled to receive the dividend will be 9th March 2026. Payment to be completed by 29th May 2026, as proposed by the Board of Directors.

This proposal was passed by the majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

Voting Results	Number of Votes	Percent
Approved	605,653,424	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 5: To consider and approve the directors to be elected to replace those who retire by rotation and consider.

The Company Secretary declared that to comply with clause 17 of the Company's Articles of Association and section 71 of the Public Limited Companies Act, B.E. 2535(1992) (including any amendment thereto) at least one-third of the directors must retire at every Annual General Meeting. At this year's meeting the directors proposed to retire are as follows:-

1. Mr. Apirag Vanich Chairman of the Board/ Chairman of the Nominating and Remuneration Committee / Member of the Strategic Planning Committee
2. Dr. Prote Sosothikul Director / Member of the Nominating and Remuneration Committee / Member of the Strategic Planning Committee
3. Mr. Pramoad Phornrapha Independent Director / Member of the Audit Committee / Member of the Strategic Planning Committee

The Company made available the opportunity for the shareholders to nominate in advance the qualified candidates for election as directors during the period from 1 October 2025 to 31 December 2025, which was announced to the shareholders on the SET news portal and on Univanich's website. Upon the lapse of such period, no shareholders nominated any candidates for election as directors.

The Board of Directors (without the interested directors) deems it appropriate to propose to shareholders for approval the election of the following directors to replace the ones retiring by rotation. The Directors proposed for election are recommended by the Nominating and Remuneration Committee, taking into account, in full compliance with all the nomination procedures, the established nomination policy, the appropriateness of the Board's overall structure and composition, their qualifications in line with legal requirement, as well as the knowledge and ability suitable for overseeing the Company's business operations. Importantly, the Committee has also taken into account their performance of duties during their tenure as members of the Board and the specific committees in the past. The Board of Directors at their meeting on 20th February 2026 recorded

an opinion that Mr. Apirag Vanich, Dr. Prote Sosothikul and Mr. Pramoad Phornprapha be considered for re-election to fill the vacancies created by retiring Directors.

Before voting started, Mr. Apirag Vanich, Dr. Prote Sosothikul and Mr. Pramoad Phornprapha, who were to retire by rotation this year, were requested to temporarily leave the meeting room and rejoined the meeting after the voting on this agenda item was completed. This was to ensure that shareholders had full independence in considering and casting their votes on this matter.

The meeting was then opened for questions from shareholders.

Question - Representative from Thai Investors Association

- Are there any independent directors whose terms expire at this year's Annual General Meeting, and have any of them served for more than 9 years?

Answered by the Company Secretary

- At this year's Annual General Meeting, there is one independent director whose term has expired. The said director has served for a period of less than 9 years.

The Company Secretary referred to the biographic details of Mr. Apirag Vanich, Dr. Prote Sosothikul and Mr. Pramoad Phornprapha as indicated with prior notice of this meeting. She requested the meeting to consider the re-election of these directors. The Company Secretary also noted that Mr. Pramoad Phornprapha was particularly well qualified to be an Independent Director and as the individual possesses all qualifications required for an independent director in accordance with the relevant regulations in this capacity currently served as a Member of the Audit Committee and Member of the Strategic Planning Committee.

The meeting then considered and resolved to approve the re-election of Mr. Apirag Vanich to be the Chairman of the Board, Dr. Prote Sosothikul to be Director and Mr. Pramoad Phornprapha to be Independent Director, to fill the vacancies created by retiring directors by the majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

1. Mr. Apirag Vanich

Voting Results	Number of Votes	Percent
Approved	605,655,424	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

2. Dr. Prote Sosothikul

Voting Results	Number of Votes	Percent
Approved	605,655,424	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

3. Mr. Pramoad Phornprapha

Voting Results	Number of Votes	Percent
Approved	605,655,424	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 6: To consider and approve the Remuneration of Directors and specific committee for year 2026.

The Chairman proposed the meeting to approve the remuneration of directors. He summarized to the meeting that the Nominating and Remuneration Committee has reviewed the remuneration for directors and considered an appropriate remuneration rate for directors to receive every year, to commensurate with their duties and responsibilities.

In this regard, the Nominating and Remuneration Committee reviewed the remuneration of directors and proposed that remuneration for Directors and specific committee members for the year 2026 remain the same as the previous year, with a total remuneration amount not to exceed Baht 15 million.

The Board of Directors considered and agreed with the proposal of the Nominating and Remuneration Committee, and recommended the shareholders to approve the remuneration for Directors and specific committees' members for the year 2026, as the following details.

- **Director fee**

Description	Monthly Remuneration (Baht)	
	Actual 2025	Proposed 2026
Director's Fees	37,500	37,500
Chairman's Fees	56,250	56,250
Chairman's Expenses	183,000	183,000
Other benefit	None	None

- Meeting Allowances

Description	Remuneration (per meeting)	
	Actual 2025	Proposed 2026
Board of Directors (Non-Executive only)	30,000	30,000
Audit Committee's Chairman	45,000	45,000
Audit Committee's Members	37,500	37,500
Nominating and Remuneration Committee	30,000	30,000
Strategic Planning Committee	30,000	30,000

- Performance Bonus

Description	Annual Remuneration (Baht)			
	Actual 2025		Proposed 2026	
Performance Bonus*	<u>ROE</u>	<u>Bonus% to consolidated revenue</u>	<u>ROE</u>	<u>Bonus% to consolidated revenue</u>
	0-10%	0%	0-10%	0%
	10%-14.99%	0.02%	10%-14.99%	0.02%
	>15%	0.03%	>15%	0.03%

**A bonus for all Non-Executive Directors is proposed to be paid, subject to the company achieving greater than 10% ROE (Return on Equity).*

As there were no further questions from the meeting, the Chairman proposed the meeting to consider and approve the remuneration for the Board of Directors and specific committees for the year 2026.

The meeting considered the Chairman's proposal and approved the remuneration of directors and specific committee for the year 2026 with a vote of not less than two-thirds of the total number of votes of shareholders who were present at the meeting and exercise their voting right as followings :

Voting Results	Number of Votes	Percent
Approved	605,655,424	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 7: To appoint the auditor and fix the auditor's remuneration for the fiscal year 2026

The Chairman referred the meeting to the proposal of Board of Directors to consider the appointment of Miss Sukhumaporn Wong-ariyaporn, certified Public Accountant (Thailand) No. 4843 of Pricewaterhouse Coopers ABAS Limited to be the Company's auditor for the fiscal year 2026.

The Board of Directors endorsed the proposed Auditor annual remuneration in 2026 of Baht 1,860,000 which is reduction 103,000 Baht from year 2025 and Baht 65,000 per BOI Certificate is still remain unchanged.

The Chairman then invited the shareholders to raise questions, and the following questions were asked:

Question - Mr. Sathaporn Kotheeranurak – Shareholder

- Requested clarification that the audit fee included the audit fees of the subsidiary company, and how many subsidiaries does the Company currently have?
- How many investment promotion certificates are subject to audit fees?

Answered by Mr. Nattapong Dachanabhirom - Executive Director

- The audit fee does not yet include the audit fees of the subsidiaries in the Philippines. Currently, the Company has 2 subsidiaries. As for the audit fees relating to the investment promotion certificates, there are 4 certificates, with an audit fee of Baht 65,000 per certificate.

The Chairman requested the meeting to appoint the auditor and fix the auditor's remuneration for the fiscal year 2026 as proposed by Board of Directors.

The meeting considered and resolved that Miss Sukhumaporn Wong-ariyaporn, certified Public Accountant (Thailand) No. 4843 or Miss Varaporn Vorathitikul certified Public Accountant (Thailand) No. 4474 or Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No. 5016 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditor for 2026 financial year, anyone of the above named being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is required to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work with the approval of the Audit Committee. The annual remuneration in 2026 Baht 1,860,000 and the fee for audit of BOI Certificates at Baht 65,000 per Certificate.

This proposal was passed by the majority voting cast by shareholders who were present at the meeting and exercise their voting right as follows:-

Voting Results	Number of Votes	Percent
Approved	605,655,424	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 8: Other Matters

The Chairman informed the Meeting that the Company had provided shareholders with the opportunity to propose agenda items for the meeting by announcing the criteria and procedures for proposing such agenda items during the period from 1 October to 31 December 2025 through the information system of the Stock Exchange of Thailand and on the Company's website. It appeared that no shareholder had proposed any agenda item to the Company. Accordingly, there were no additional matters for consideration under this agenda.

The Chairman invited shareholders to raise any questions they may have regarding the Company and its operations. The Board of Directors and the company's management were pleased to answer those questions.

1. Question - Mr. Sathaporn Kotheeranurak – Shareholder

- Why did the Company choose to invest in the Philippines, and what were the criteria for selecting the location and evaluating the potential of the business partner?

Answered by Mr. Apirag Vanich - Chairman

- The Company had studied potential investment areas in Laos, Myanmar, Vietnam, and Indonesia. However, there were considerable limitations, particularly in Indonesia, where large corporations already operated extensively and the risk factors were relatively high. The Company therefore explored opportunities in the Philippines and found that the climate conditions were similar to those in southern Thailand.

The initial challenge was that some areas were affected by monsoon conditions. As a result, the Company decided to select Cotabato City in Mindanao. In addition, the current business partner, who is a local politician, intended to promote oil palm cultivation to encourage local farmers to shift from coconut farming to oil palm cultivation. The current partner had also previously purchased the Company's oil palm seeds and was interested in the Company's management practices.

2. Question - Mr. Narong Puttharaksa – Shareholder

- Whether the Company has a policy to organize a company visit program for shareholders in the future?

Answered by Mr. Apirag Vanich – Chairman

- The Company would be pleased to arrange such a visit and would further discuss the matter with the management team.

3. Question - Mr. Rachata Mangmeechai – Shareholder

- Request for the Board of Directors' views on the trend of using palm oil blended with diesel fuel, as well as the future prospects of using palm oil as a feedstock for aviation fuel (Jet Fuel)?

Answered by Mr. Apirag Vanich – Chairman

- Regarding Sustainable Aviation Fuel (SAF), Singapore has developed this industry for many years ahead of Thailand and has strong capabilities in sourcing raw materials from across Asia in large quantities. In contrast, Thailand is still at an early stage, with certain operators only recently initiating investment projects and feasibility studies related to SAF production.

At present, the primary feedstock used in SAF production is generally not crude palm oil directly, but rather used cooking oil that is further refined and processed. Thailand currently has relatively limited feedstock availability, and if palm oil were to be increasingly used for SAF production, it could potentially compete with the use of vegetable oils for food consumption. Therefore, the economic viability and overall cost-effectiveness would need to be carefully considered.

In addition, there are still constraints regarding feedstock supply, as operators that have started SAF-related projects are reportedly unable to secure sufficient quantities of oil to meet demand. Indonesia produces palm oil at volumes significantly higher than Thailand, while Singapore possesses strong refining capabilities and extensive access to feedstock supplies. As a result, Thailand may face challenges in competing for raw materials, and it is therefore expected that the SAF industry in Thailand is unlikely to expand significantly in the near future.

As there were no questions from the meeting, the Chairman expressed his sincere appreciation to all shareholders for attending the meeting and for their continued support of the Company. The Chairman then declared the Meeting closed.

The meeting adjourned at 11.00 hrs.

(Signature)-*Apirag Vanich*-..... Chairman
(Mr. Apirag Vanich)

(Signature)-*Supaporn Na Songkhla*-..... Secretary to the meeting
(Ms. Supaporn Na Songkhla)