

Minutes of Annual General Meeting of Shareholders No. 48
of
Univanich Palm Oil Public Company Limited
Registration No. 0107543000066 (Bor. Mor. Jor. 660)



Date of the Meeting : Friday 28th April 2017 at 09.00 a.m.
Venue of the Meeting : Pinnacle 1 - 3, 4th Floor, Intercontinental Hotel,
973 Ploenchit Road, Lumpini, Patumwan, Bangkok
Chairman : Mr. Apirag Vanich, Chairman of the Board

The Chairman opened the meeting and thanked shareholders for their attendance. He requested Company Secretary Mr. Thanaphol Leelangamwong to announce the attendance at the meeting.

The Company Secretary announced that shareholders and persons authorized by proxies of shareholders attending the meeting totalled 131 persons representing 625,987,237 shares or equal to 66.59 % of total shares, and forming a quorum.

Subsequent arrival of 21 more shareholders or their proxies increased the number attending the meeting to 152 shareholders representing 647,650,803 shares or equal to 68.90% of total shares.

Directors and management of the company, and auditors from PricewaterhouseCoopers ABAS Ltd. attending the meeting were as follows:-

Board of Directors :

1. Mr. Apirag Vanich	Chairman
2. Mrs. Phortchana Manoch	Director
3. Ms. Kanchana Vanich	Director
4. Dr. Prote Sothikul	Director
5. Ms. Supapang Chanlongbutra	Independent Director / Audit Committee
6. Mr. Chong Toh	Independent Director / Audit Committee
7. Mr. John Harvey Clendon	Managing Director
8. Dr. Palat Tittinutchanon	Plantations Director

Independent Director, Mr. Suchad Chiaranussati submitted an apology that he was unable to attend due to prior overseas commitments.

Senior Management :

1. Mr. John Harvey Clendon	Managing Director
2. Dr. Palat Tittinutchanon	Plantations Director
3. Mr. Howard Hill	General Manager
4. Mr. Nattapong Dachanabhirom	Chief Financial Officer
5. Mr. Phiphit Khlaisombat	Chief Engineer
6. Mr. Thanaphol Leelangamwong	Senior Commercial Manager
7. Mr. Santi Suanyot	Senior Plantations Manager

Auditors from PricewaterhouseCoopers ABAS Ltd. :

- | | |
|-----------------------------------|---------------|
| 1. Mr. Chaisiri Ruangritchai | Partner |
| 2. Ms. Piyaporn Sachiravattanakul | Audit Manager |

Voting Method :

The Chairman referred the meeting to an enclosure No. 9, which was sent to all shareholders with the prior notice of this AGM and which stated as follows:-

1. Voting will be counted as one vote for each share. Separate voting for approval, disapproval or abstention will be allowed.
2. In the normal case, any resolutions or any business approval shall be passed by a simple majority of votes of shareholders attending the meeting in person or by proxy, and being entitled to vote. If the voting is tied, the Chairman is entitled to vote for final decision.
3. In another case, if the law or the Company's Articles of Association stipulated a different method of voting, the voting shall proceed according to such law or Company's Articles of Association, and this will be notified by the Chairman before voting in each agenda.
4. Any shareholder or the proxy having any special interest in a matter shall not be permitted to vote on such a matter and may be invited by the Chairman to temporarily leave the Meeting, except for voting on the election of Directors.
5. Voting may be made openly by show of hand. A voting by written poll may be made upon the request of at least five shareholders and the Meeting resolves accordingly. The method of vote by written poll shall be specified and informed to the Meeting before voting, by the Chairman, and each shareholder shall be entitled to receive a voting card prescribed by the Company. The voting cards shall be returned to the company immediately the meeting completed.

The above rules governing the method of voting were explained to the meeting by the Chairman.

The meeting was then held according to the following agenda :-

Agenda 1: Ratification of the Minutes of Annual General Meeting of Shareholder No. 47

The Chairman proposed that the meeting consider and ratify the minutes of Annual General Meeting of Shareholders No. 47, held on 27 April 2016, which were sent to all shareholders with the prior notice of this meeting and also publicized on the Company's website for 1 month prior to the meeting date.

The meeting considered and resolved to ratify the minutes of Annual General Meeting of Shareholder No. 47 held on 27 April 2016, by majority voting as follows:-

• Approved	621,087,237	votes, equivalent to	99.22%
• Disapproved	-	votes, equivalent to	0.00%
• Abstained	4,900,000	votes, equivalent to	0.78%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 2: Directors' Annual Report on the Company's Operating Outcome for the year January to December 2016

The Chairman referred the meeting to the Company's Annual Report for the year 2016, which report was sent to all shareholders with the prior notice of this meeting. The Plantations Director, Dr. Palat Tittinutchanon was invited to present a report and analysis of the company's operations during the 2016 accounting period.

Dr. Palat Tittinutchanon then presented an analysis of the company's activities including the following commentary:-

Part I : Operating Outcome for 2016

(1) Production

Production of Fresh Fruit Bunches (FFB) from our own estates in 2016 was 17.9% lower than in the previous year, mainly due to the severe El Nino weather conditions described to the meeting. Fruit yields per hectare declined in all our main plantations. In Chean Vanich Estate, land ownership disputes currently before the courts have led to organised fruit theft which also had a serious impact on our production.

FFB purchased from outside growers in 2016 was 21.6% lower volume than in 2015 due to same El Nino weather conditions affecting oil palm production throughout South-East Asia.

Crude palm oil (CPO) production from our three factories in Thailand was 24.5 % lower than in the previous year. Higher competition for much lower volumes of available fruit led to higher fruit prices and lower oil extraction rates.

(2) Sales

Total sales revenue of Baht 3.87 billion was 3.1% lower than in the previous year mainly due to the effects of the lower El Nino affected production but partly compensated by much higher palm oil prices.

The average 2016 CPO selling price was 27.2% higher than in the previous year mainly due to the lower volumes available in the domestic market and government intervention to support smallholder fruit prices. The average selling price of palm kernel oil was 47.7% higher mainly as a result of the El Nino weather condition which has reduced supplies of lauric oils around the region.

High domestic prices for CPO made Thailand's palm oil uncompetitive in export markets so there was no export of our certified sustainable CPO.

Seed and seedling sales increased to Baht 302.6 million, up 40.5% from the previous year. Seed exports are increasing as growers around the world appreciate the value of advanced drought-tolerant planting material from the Univanich breeding programme. Domestic seedling sales increased as many local farmers converted rubber plantations to oil palm cultivation, encouraged by Government

subsidies. Univanich operates three large oil palm nurseries which have been expanded to cater for this increased demand.

Total electricity sales to the PEA decreased by 33.3% from the previous year, as a result of lower biogas production from the lower volumes of fruit processed. The global market for Certified Emission Reduction (CERs) generated by our UNFCCC Clean Development Mechanism (CDM) has collapsed and we were unable to sell any CERs from this programme.

(3) Cost of Sales

Overall, gross margin for the year decreased from 15.5% to 14.9% mainly due to the high price and lower quality of purchased fruit as crushing mills competed for the significantly lower volumes of fruit.

On January 1st, 2016 SET regulations required that all listed companies adopt Thai Accounting Standard #41: Agriculture. This standard recognizes the fair value of Biological Assets in the cost of sales, including fruit still on the palm tree, and seeds and seedlings not yet ready for sale. The impact on reported cost of sales in 2016 was 581 million although the net effect on annual profit was insignificant.

(4) Overseas Operations

In 2016, CPO sales volume from our new Philippine subsidiary Univanich Carmen Palm Oil Corporation also decreased due to the severe El Nino weather phenomenon experienced in the Southern Philippines. This resulted in an after tax loss of PHP 23.5 million. Converted to Thai Baht the loss attributed to UVAN shareholders was Baht 8.9 million and this has been consolidated in the UVAN trading result.

(5) Trading Result

For the financial year ending 31st December 2016, the consolidated net profit after tax of **Baht 344.59 million** (Baht 0.37 per share) was 7.9% lower than the result of Baht 374.32 million in the previous year. The main factors affecting this result were the lower fruit volumes, lower oil extraction rates and lower fruit crushing margins. This was partially offset by the higher average selling price of CPO and PKO and the increased sales of seed and seedlings.

The net result of the new Thai Accounting Standard TAS #41 (Agriculture) effective from 1st January 2016, was a loss of Baht 0.79 million which has been included in the consolidated UVAN trading result.

Part II : Capital Projects

Investment in Capital Projects during 2016 was Baht 191 million.

Plantation projects included the routine replanting of another 50.5 ha (316 rai) of oil palm. Since the commencement of the replanting programme in 1992, 86.4% of the company's plantations have been replanted with a new generation of palms. This routine annual replacement has achieved a stable, well-balanced age profile.

The company continued to purchase land in Phatthalung Province where to date we have acquired 405.16 rai which is currently being developed as a site for our new crushing mill and oil palm nursery in southern Thailand.

In September 2016, the company commissioned contractors from Malaysia and Thailand to construct the new factory at the Phatthalung site. Completion is expected in the fourth quarter of 2017.

In 2016, the company completed construction of a new port bulking installation at Chean Vanich Jetty in Krabi province. This first phase comprising 4,000 tonnes tank storage creates an opportunity to expand the oil trading and export business.

Other capital projects in 2016 included our fourth oil palm nursery, currently being to be installed at the new site in Phatthalung Province and the expansion of the existing Cha-Uat nursery in Nakhon Sri Thammarat Province.

During 2016, the company continued investigations in Thailand and Philippines seeking further investment opportunities for expansion of our palm oil business.

Cash Flow and Capital Structure

Cash or cash equivalents on hand at 31st December 2016 were Baht 447.92 million, compared to Baht 523.82 million at end of 2015.

- Net cash inflow of Baht 390.33 million for operating activities resulted from the net profit before tax of Baht 394.21 million, depreciation, amortization and other non cash charges of Baht 118.62 million, tax paid of Baht 65.39 million and an increase in working capital of Baht 57.11 million.
- Net cash payments of Baht 65.30 million for investment purposes, included net cash expenditure of Baht 170.26 million, a decreased short term cash investment of Baht 80.00 million, plus interest income of Baht 24.96 million.
- Net cash outflow of Baht 402.70 million for financing activities was mostly due to the dividend payment of Baht 376.00 million, being Baht 0.40 per share paid during 2016, Baht 15.70 million repayment of loan from financial institutions borrowed by our subsidiary in the Philippines, and that subsidiary's interest payment of Baht 11.00 million

The company's capital structure at 31st December 2016 was strong with a debt to equity ratio of 0.13 times

Part III : Outlook for 2017

Dr. Palat Tittinutchanon then referred to weather conditions, production trends and price trends as the main factors influencing the company's outlook for the year 2017.

(1) Weather Condition

The severe dry season in 2014 depressed production two years later in the first half of 2016. In addition, the 2016 dry El Nino weather phenomenon with 110 mm. of soil moisture deficit in April led to floral abortion and lower fruit production later in the year.

In 2017 there has been a remarkably, different rainfall pattern with good rains throughout the normally dry season January-April 2017. This should improve crop production in second half 2017 and again in two years time in 2019.

(2) Production Trend

The Plantations Director presented a graph showing the company's monthly CPO production in 2016 compared to the monthly production for the first quarter of this year. It is seen that the production in the first quarter has been significantly higher than last year. Partly, this was due to good rainfall in the first 4 months of this year.

(3) Price Trend

The Plantations Director presented a graph showing the monthly Bangkok CPO price in 2016 and first quarter of 2017.

The average CPO price in the first quarter of 2017 was higher than the same period of last year. But the future trend is expected to be lower. However CPO price is also effected by biodiesel policy from the authorities and the CPO price will increase if the government increases the biodiesel mandate.

(I) Expansion Projects

The Plantations Director then announced that in May 2017 Univanich will acquire the palm oil crushing mill and related assets of Chok Vallapa Palm Oil Company Limited (or CVP) located on Phetkasem Road, Moo 4, Tambon Kuraburi, Amphoe Kuraburi, Phang Nga province.

UVAN will assume management of the CVP palm oil crushing mill on 2nd May 2017 and this will become the company's fourth operating crushing mill in Southern Thailand. This acquisition has increased our processing capacity from 150 tonnes to 210 tonnes of palm fruit per hour

(II) Univanich Code of Business Principles

The Plantations Director then raised the Univanich Code of Business Principles, and in particular to the policy set by our Board of Directors and featured on page 4 & 5 of the 2016 Annual Report. This Code has been circulated to all employees and to all shareholders. Our Code contains 12 key Principles ranging from Standards of Conduct, and obeying the Law to Reliable Financial Reporting, Anti Bribery standards and Compliance with lawful regulations. Details of these Business Principles may be found on pages 4 to 7 of our Annual Report.

(III) Share Price

The Plantations Director then illustrated the movement of UVAN share price from 2005 to the present day, compared to the SET index and the other listed palm oil producers.

Despite the challenging market conditions, and the difficulties over the concession land, UVAN is still holding its position as Thailand's leading palm oil plantation company. In 2016 Univanich also received the Frost &

Sullivan Thailand Excellence Award as Thailand's "Plantation Company of the Year", for the fourth time.

After his presentation of the Annual Report, the Plantations Director introduced the members of the Univanich Senior Management Committee who were present at the meeting to assist with answers to any shareholder questions.

As there were no questions concerning the report, the Chairman requested the meeting to acknowledge the Annual Report on the company's activities and operating outcome for the year January to December 2016.

The meeting acknowledged and accepted the Annual Report on the company's activities and operating outcome for the year January to December 2016.

Agenda 3: To consider and approve the Balance Sheet and Statements of Profit and Loss for the year ending 31 December 2016

The Chairman asked the meeting to consider and approve the consolidated Financial Statements and the Company's Balance Sheet and Statements of Profit and Loss for the accounting year ended 31 December 2016 which were audited by Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No. 4526 of PricewaterhouseCoopers ABAS Limited. These Financial Statements had been approved by the Audit Committee and are included in the Company's Annual Report booklet sent to all shareholders with the prior notice of this meeting. The key figures are as follows:-

	<u>Baht million</u>
Sales proceeds	3,865.86
Consolidated net profit after tax	344.59
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Total assets	3,723.19
Total liabilities	439.74
Total shareholders' equity	3,283.45
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As there were no further questions concerning the financial statements and auditor's report, the Chairman requested the meeting to adopt the audited Balance Sheet and Statements of Profit and Loss for the year ending 31 December 2016.

This proposal was passed by the majority voting as follows:-

- Approved 647,650,803 votes, equivalent to 100.00%
- Disapproved - votes, equivalent to 0.00%
- Abstained - votes, equivalent to 0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 4: To consider Profit Allocation and Payment of Dividends

The Chairman declared that in 2016 the company achieved a net profit after tax and before consolidation of Baht 360,868,902 from which an interim dividend of Baht 0.17 per share has been paid in September 2016, totalling Baht 159,800,000. The Board of directors has proposed to pay a final dividend of a further Baht 0.23 per share, totalling Baht 216,200,000.

Including the interim dividend of Baht 0.17 per share already paid, this final dividend will make the total dividend paid from year 2016 profit to be Baht 0.40 per share, totalling Baht 376,000,000, which is 104.2 % of the net profit. The Chairman requested the meeting to consider and approve this profit allocation as proposed by the Board of Directors.

The meeting considered and agreed to pay a final dividend of Baht 0.23 per share to the 940,000,000 ordinary shares. Included in this payment per share, the amount of Baht 0.16 is derived from non-tax exempted activity which was subject to corporate income tax of 25% and Baht 0.07 is derived from tax exempted BOI promoted activities. The record date for the eligible shareholders who are entitled to receive the dividend will be 10th March 2017 and the closing date of share register in order to gather the list of shareholders will be 13th March 2017. Payment to be completed by 26th May 2017, as proposed by the Board of Directors.

This proposal on Profit allocation and payment of dividends was passed by the majority voting as follows:-

• Approved	647,650,803	votes, equivalent to	100.00%
• Disapproved	-	votes, equivalent to	0.00%
• Abstained	-	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 5: To elect directors to replace those who retire by rotation

The Chairman declared that to comply with clause 17 of the Company's Articles of Association and section 71 of the Public Limited Companies Act, at least one-third of the directors must retire at every Annual General Meeting. At this year's meeting directors proposed to retire are as follows:-

1. Mr. Apirag Vanich
2. Mr. John Harvey Clendon
3. Dr. Prote Sosothikul
4. Mr. Chong Toh

The Board of Directors at their meeting on 24th February 2017 recorded an opinion that Mr. Apirag Vanich, Mr. John Harvey Clendon, Dr. Prote Sosothikul and Mr. Chong Toh be considered for re-election to fill the vacancies created by retiring Directors.

The Chairman referred to the biographic details of Mr. Apirag Vanich, Mr. John Harvey Clendon, Dr. Prote Sosothikul and Mr. Chong Toh circulated to shareholders with prior notice of this meetings. He noted that of the four directors proposed for re-election Mr. Chong Toh is an Independent Director and member of the Audit Committee.

I was also noted that Mr. Apirag Vanich, Mr. John Harvey Clendon, Dr. Prote Sosothikul and Mr. Chong Toh were all very well qualified to be Directors and Independent Director of the Company.

The meeting considered and resolved to approve the re-election of Mr. Apirag Vanich, Mr. John Harvey Clendon, Dr. Prote Sosothikul and Mr. Chong Toh to be

the Company's directors, and Independent Director to fill the vacancies created by retiring directors.

These appointments were confirmed by the majority voting as follows:-

1. Mr. Apirag Vanich

• Approved	471,740,383	votes, equivalent to	72.84%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	175,910,420	votes, equivalent to	27.16%

Mr. Apirag Vanich abstained from this voting

2. Mr. John Harvey Clendon

• Approved	637,703,803	votes, equivalent to	98.46%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	9,947,000	votes, equivalent to	1.54%

Mr. John Harvey Clendon abstained from this voting

3. Dr. Prote Sosothikul

• Approved	647,650,803	votes, equivalent to	100.00%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	0	votes, equivalent to	0.00%

4. Mr. Chong Toh : Independent Director

• Approved	647,650,803	votes, equivalent to	100.00%
• Disapproved	0	votes, equivalent to	0.00%
• Abstained	0	votes, equivalent to	0.00%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 6: To consider the Remuneration of Directors

The Chairman referred to the details of Directors remuneration circulated with prior notice of this meeting. He proposed to the meeting that the remuneration of Chairman and Directors should remain unchanged from the previous year, as follows:-

Directors' Fees	Baht 406,000.00 p.a.
Chairman's Fees	Baht 609,000.00 p.a.
Chairman's Expenses	Baht 2,196,150.00 p.a.

Audit Committee Meeting Allowance:

Chairman of Audit Committee	Baht 37,500.00 per meeting
Audit Committee members	Baht 30,000.00 per meeting

The meeting considered the Chairman's proposal and resolved to leave unchanged the Directors remuneration as proposed by the Chairman.

This proposal was passed by the majority voting as follows:-

- Approved 647,410,803 votes, equivalent to 99.96%
- Disapproved 0 votes, equivalent to 0.00%
- Abstained 240,000 votes, equivalent to 0.04%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 7: To appoint the auditor and fix the auditor's remuneration for the fiscal year 2017

The Chairman referred the meeting to the proposal of Board of Directors to consider the appointment of Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No. 4526 of Pricewaterhouse Coopers ABAS Limited to be the Company's auditor for the fiscal year 2017.

The Board of Directors has also considered the proposed annual remuneration in 2017 of Baht 1,550,000 and Baht 65,000 per BOI Certificate.

As there were no questions, the Chairman requested the meeting to appoint the auditor and fix the auditor's remuneration for the fiscal year 2017 as proposed by Board of Directors.

The meeting considered and resolved that Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No. 4526 or Mr. Prasit Yuengsrikul, certified Public Accountant (Thailand) No. 4174 or Ms. Varaporn Vorathitiku, Certified Public Accountant (Thailand) No. 4474 or Ms. Amornrat Permpoonvattanasuk, Certified Public Accountant (Thailand) No. 4599 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditor for 2017 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 2017 Baht 1,550,000 and the fee for audit of BOI Certificates at Baht 65,000 per Certificate.

This proposal was passed by the majority voting as follows:-

- Approved 644,133,603 votes, equivalent to 99.46%
- Disapproved 0 votes, equivalent to 0.00%
- Abstained 3,517,200 votes, equivalent to 0.54%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 8: Other Matters

8.1 Renewal of Land Concession and Occupation Rights

Plantations Director, Dr. Palat Tittinutchanon presented a detailed timeline of events since the company first applied for renewal of 10,849 rai on 1st July 2010, up to the present day. He also referred to the Chairman's Report to Shareholders contained in the Company 2016 Annual Report. The company had originally to

renew applied 10,849 rai of the original 20,000 rai concession because that area contains many research trails and long-term oil palm breeding trials.

This matter is now before the court but in order to summarise and clarify Dr.Palat presented a basic timeline are as follows:

- **Year 1954 (2497)**
The current Land Law came into effect 1st December 2497. If farmers had been occupying and utilizing land prior to that date they are entitled to remain, also entitled to transfer this occupation right to others.
- **Year 1967(2510)**
The founder of Univanich, Mr. Chean Vanich, began purchasing land from farmers who had occupied and cultivated the area well before the 2497 land law. The intention of these acquisitions was to create a sufficient area for a pioneering oil palm estate.
- **Year 1977(2520)**
Surveyors from the Land Department surveyed the many blocks purchased by Mr. Chean Vanich and his family and prepared land maps to confirm the occupation and utilization of the land. These documents are officially filed at the Plaipraya Land Office, totaling 12,013 rai
- **Year 1980(2523)**
A first Wild Life Reserve was declared in the region but parts the WLR boundaries overlapped land which had already occupied and cultivated prior the 2497 Land Law.
- **Year 1983(2526)**
A Forest Reserve was declared, partly overlapping the areas which had been occupied since before the 2497 Land Act, including the 11,291 rai purchased by Khun Chean and others around 2010 and already mapped by the Land Office, for Sor Kor 2.
- **Year 1983(2526)**
The Forestry Department issued a Land Concession of 20,000 rai, which overlapped much occupied land, including those blocks already mapped for Sor Kor 2. The issuing of the 20,000 rai concession to the Chean Vanich Company enabled establishment of the pioneering joint venture with Unilever PLC International Plantations Group which brought capital investment and overseas expertise to develop the Univanich concession. In the event, only 15,000 rai of the 20,000 rai concession could be planted because some residents of the remaining areas chose not to sell their occupation rights to the Univanich joint venture.
- **Year 1993(2536)**
A second Wild Life Reserve was declared, with the first WLR declaration being cancelled. However it also overlapped parts of the Forest Reserve, parts of the Chean Vanich Concession and parts of the areas occupied and cultivated since before the 1954 Land Law.

- **Year 2010(2553)**
Univanich began the process to renew the concession lease over those parts of the concession area which it had developed.

- **Year 2013(2556)**
The Concession expired 21st April 2556
The Univanich application to renew had been approved at all steps of the legal process but remained with the Minister of Natural Resources and Environment (NRE) who did not present it for Cabinet endorsement, as required by Law.

Univanich then petitioned the Administrative Court in Nakhon Sri Thammarat.

- **Year 2016(11 May 16)(2559)**
The Admin Court issued the Court's issued the Court's judgment which instructed the Minister of NRE to submit the Company's renewal application to cabinet within 60 days.

- **Year 2015-2016 (2558-2559)**
Univanich began petitions to the Administration Court requesting the Land Office to issue Chanote Land Titles over those areas within the area which had been occupied and cultivated before the 2497 Land Law and which already appear on the district land survey maps.

- **Year 2016 (14 Dec 16)(2559)**
The Civil Court in Krabi issued a Temporary Protection order to allow Univanich to enter and operate in 2,782 rai of the company's plantations which boundaries had been overlapped by a Wild Life Reserve designation in.

- **Year 2017 (Mar) (2560)**
The Civil Court in Krabi issued an Enforcement Order to restrain officials of the Wild Life Reserve from obstructing Univanich entry to the land and interfering with the company's operation in that 2,782 rai of the company's occupied land.

The Plantations Director added that the rights to this land developed by the company since 1983(2526) is now under the Administrative Court consideration. It has been the Board's policy to comply strictly with the law by petitioning the Courts for legal judgment and to depend on government authorities to uphold that law. The Board is confident that the Company has a strong case in law but the justice process is taking time.

The Chairman thanked management for their combined commitment to this legal process and thanked Plantations Director for this clear summary of this process.

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

The following inquiry was raised by shareholder:

1. Question : Mr. Paiboon Poonwattananukul asked about the details of investment project in Philippines

Answer : The Chairman replied that it is the Company's first overseas investment project. The Philippines is a small palm oil producer but has grown in the past few years. Last year palm oil production was relatively low due to El Nino but we believe the potential for future growth to be like Thailand.

2. Question : Mr. Chanon Charoenrat asked as follow :

- 2.1 Will the acquisition of CVP project and expansion in Phatthalung effect the Company's liquidity or not?
- 2.2 Will there be floods effecting Company performance in the next 8 months?

Answer : The Chairman replied as follows:-

- 2.1 The Company has sufficient funds and cash flow to invest in both these projects without that having a damaging effect on the Company's liquidity.
- 2.2 We cannot predict rainfall. There has been no significant effect on Company operation from the recent floods. We have already constructed a flood barrier to protect the OPRC laboratories at Topi.

3. Question : Mr. Suthep Wirunhapanya asked as follow :

- 3.1 What is the cost of the CPV project, the number of crushing mill in Thailand, which is currently quite competitive. Will the company be competitive enough to make the profit ?
- 3.2 The main income of the company comes from the seeds and seedlings. Which is more than 40%, How much will it grow and how many of competitors are in the market?
- 3.3 How much of the palm oil grown in Philippines and how many competitors are there?

Answer : The Chairman replied as follows:-

- 3.1 The initial cost of CVP project is about THB 524 million. The number of crushing mill in Thailand is about 50 factories. Dr. Prote Sosothikul added that if the production of palm oil is low, it will result as intense price competition between mills. However, if the future production of oil palm increases, it will require increased crushing capacity and this crushing mill will be able to make an improved return on investment.
- 3.2 The Plantation Director replied our Univanich seed and seedlings planting material is well recognized by local and overseas customers developed over 20 years. The germplasm in our

breeding programme was collected from Unilever research since the joint venture period.

3.3 Mindanao is in southern Philippines which is a potential area for palm plantations. Currently there are 3 crushing mills in that region.

4. Question : Mr. Phichet Uthayon asked whether Philippines project are in leased or concession area and how is rainfall in Philippines, is it different from Thailand.

Answer : The Chairman replied that Philippines does not allow ordinary person or juristic person to occupy more than 5-6 ha. Currently we have constructed our crushing mill on leased land and we purchase fruit from surrounding small farmers. The climate in that part of North Cotabato Province is similar to southern Thailand.

5. Question : Mr. Damrongrith Samretwit asked about renewal process of the concession at Topi Estate which will expire in 2023.

Answer : The Plantation Director replied that the Topi estate area is 8,250 rai. There have already been 2 renewals of the lease since 1970 and there should be no problem to renew again as the Company has complied with all conditions and brought great benefits to the region from its development of Thailand oil palm industry starting from this concession and the research being carried out on that land for the benefit of the entire community.


6. Question : The shareholder asked how much the occupied area and utilized area in the Chean Vanich Estate.


Answer : The Plantation Director replied that the Company has occupied approximately 15,510 rai in that area. One part being 2,782 rai has been overlapped by the Wild Life Reserve and another part has been overlapped by the Forest Reserve. The Company has submitted this matter to the Administrative Court in Nakhon Sri Thammarat seeking the Court's instruction to issue land ownership titles to the Company in those areas which have been occupied and utilized by the Company or its predecessors since before the 1954(2497) land Act and before subsequent designations of Wild Life Reserve or Forestry lands.

There were no further questions or other matter raised to the meeting.

The chairman thanked the shareholders for attending the meeting.

The meeting adjourned at 11.00 hrs.

(Signature)  Chairman
(Mr. Apirag Vanich)

 Secretary to the meeting
(Mr. Thanaphol Leelangamwong)