

**Minutes of Annual General Meeting of Shareholders No. 38
of
Univanich Palm Oil Public Company Limited
Registration No. 0107543000066 (Bor. Mor. Jor. 660)**



Date of the Meeting : Friday 20th April 2007 at 09.00 a.m.
Venue of the Meeting : Platinum Conference Room, 1st 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 reported that shareholders and persons authorized by proxies of shareholders attending the meeting totalled 69 persons representing 66,281,335 shares or equal to 70.51% of total shares, and forming a quorum.

Company's directors, management 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. Mrs. Kanchana Chitrudiamphai	Director
4. Ms. Aungkhana Vanich	Director
5. Dr. Prote Sosothikul	Director
6. Mr. John Harvey Clendon	Managing Director
7. Ms. Supapang Chanlongbutra	Independent Director / Audit Committee

Directors who were unable to attend the meeting :

1. Mr. Suchad Chiaranuaasati	Independent Director / Audit Committee
2. Mr. Tanate Phutrakul	Independent Director / Audit Committee

Management :

1. Mr. John Harvey Clendon	Managing Director
2. Dr. Palat Tittinutchanon	Plantations Manager
3. Mr. Anucha Supakorn	Commercial Manager
4. Mr. Nattapong Dachanabhirom	Accounting Manager
5. Ms. Khanang Buranavisetkul	Management Accountant

Auditors from PricewaterhouseCoopers ABAS Ltd. :

1. Mrs. Suwannee Bhuripanyo	Partner
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Voting Method :

The Chairman referred the meeting to the AGM paper enclosure for agenda 10, which was sent to all shareholders with the prior notice of this meeting 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 meeting was then held according to the following agenda :-

Agenda 1: Ratification of the Minutes of Annual General Meeting of Shareholder No. 37

The Chairman proposed the meeting to consider and ratify the minutes of Annual General Meeting of Shareholders No. 37, held on 28 April 2006, 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. 37 held on 28 April 2006 by 66,281,335 approved votes cast by the shareholders, representing 100 percent of total number of the shareholders attending the meeting and having the right to vote.

Agenda 2: Directors' Annual Report on the Company's Operating Outcome January to December 2006

The Chairman referred the meeting to the Company's Annual Report Booklet for the year 2006, which was sent to all shareholders with the prior notice of this meeting. The Managing Director was then requested to present an analysis of the company's activities during the 2006 accounting period as follows:-

Part I : Operating Outcome for 2006

(1) Production

FFB production from our own oil palm estates was 29.8% higher than in 2005. This higher crop was due to recovery from the severe drought effect in 2004/2005, together with good rainfall during the 2006 dry season. The new generation of Univanich hybrid palms in replanted areas achieved record yields.

The volume of FFB purchased from outside growers was 48.5% higher than in 2005, due to the recovery from drought and new production from expanded oil palm plantings in the company's buying area.

Total FFB processed by Univanich factories was 44.9% higher than in 2005, with the company's new factory at Lamthap exceeding expectations. Crude Palm Oil (CPO) production increased by 46.2% due to the higher FFB volumes and higher extraction rates. Palm Kernel Oil (PKO) production increased by 48.1% due to the increased of crushing capacity at the Company's new PKO plant opened in the fourth quarter of 2005.

(2) Sales

Export sales made up 66.4% of the Company's total palm oil sales of 165,735 tonnes. Univanich entered new markets in Europe with the first ever shipments of Thai CPO to Rotterdam and Hamburg in November 2006.

High domestic and overseas production, together with an appreciating Baht, combined to depress palm oil prices. The average CPO selling price was 5.7% lower and the average PKO selling price was 15.4% lower than in 2005.

Domestic seeds sale declined sharply due to excessive imports of foreign oil palm seeds into Thailand during 2005 and 2006, for proposed biodiesel projects. But Univanich hybrid oil palm seeds continued to experience good sales growth in export markets.

Overall net proceeds of sales increased by 35.6% to 2.863 billion, mainly due to the significantly higher production volumes.

(3) Cost of Sales

Cost of sales of Baht 2,299.6 million increased by 31.1%, mainly due to higher volumes of purchased fruit. The average purchase price per kg FFB was 13.2% lower than in 2005 due to the lower CPO prices in 2006.

(4) Net Profit

The after-tax profit for the year ending 31st December 2006, was Baht 378.3 million (Baht 4.02 per share), an increase of 89.1% over the previous year.

The main factors affecting the improved result were:

- FFB production from our own estates increased by 29.8%
- FFB purchased from outside growers increased by 48.5%
- Increased utilisation of new factory capacities
- Higher oil extraction rates have improved crushing margins.

Part II : Major Capital Projects for future growth

Total capital expenditure on all projects in 2006 was Baht 87.88 million. This was below the AP 2006 capital expenditure budget of Baht 165.8 million since the amount of Baht 60.0 million provided for land purchases, and Baht 30.0 million provided for biogas project had not yet been spent. Both the land purchase and biogas projects will be completed in 2007.

Part III : Outlook for 2007

(1) Weather

The dry season soil water deficit in 2007 will be about 190 mm which is normal.

(2) Production Trend

Univanich monthly FFB processing in the first quarter of 2007 received at 150,923 tonne FFB which is 13.0% lower than the same period last year.

(3) Price Trend

Univanich monthly average CPO selling price in the first quarter of 2007 is 14.2% higher than in the same period last year. This is due to continuing growth in demand for palm oil both domestically and overseas where the vegetable oil price outlook for 2007 is bullish.

The following inquiries were raised by shareholders regarding the above report :

1. Question : Regarding the biogas projects at the 2 mills, how much electricity capacity will be generated, how about cost of structure and when the electricity can be sold ?

Answer : The Accounting Manager answered as follows;

1. Electricity capacity will be approximately 1 MW at each site, total capacity will be approximately 2 MW.
 2. Electricity generation should start about 4th Quarter 2007.
 3. Income will be received from;
 - Sale of electricity to PEA (Provincial Electricity Authority)
 - Sale an emission credits to international buyers.
2. Question : How much the FFB price compared to Baht per tonne CPO in the first quarter of 2007 ?

Answer : The Managing Director replied as follows:-

1. The average FFB price in the first quarter is around Baht 3.60 /kg.
2. This year the oil extraction rate is very low because of the weather. We cannot reveal what the profit margin has been on purchased fruit because the first quarter results have not yet been audited and announced.

3. *Question* : Does the company have any plan to expand its own planted area ?
- Answer* : The Chairman replied that the company has a policy to continue to purchase land for its own plantation at an appropriate price. One problem can be that if the company invests heavily in more land, the dividend payment to shareholders may be lower because return on land on agribusiness may take about 7 – 8 years or longer if replanting is required.
4. *Question* : Are the biogas projects at the 2 mills pilot projects of the company?
- Answer* : The Chairman replied that the above biogas projects are the pilot projects of the company. If they are successful a third project may be undertaken in 2008.
5. *Question* : According to question No. 4, the income will be come from 2 parts; by selling an electricity to the PEA and selling emission credits to overseas, is it correct ?
- Answer* : The Chairman replied that the shareholder understands correctly.
6. *Question* : According to the report on the chart of total production of 150,923 tonnes in the first quarter 2007 is that the combined volume of CPO and PKO ?
- Answer* : The Managing Director replied that the chart presented is the FFB processing in the first quarter 2007 not the CPO or PKO production.

As there were no further questions, the Chairman requested the meeting to acknowledge the Annual Report on the company's operating outcome January to December 2006 .

The meeting acknowledged and accepted the Annual Report on the company's operating outcome for the year January to December 2006.

Agenda 3: To consider and approve the Balance Sheet and Statements of Profit and Loss for the year ending 31 December 2006

The Chairman asked the meeting to consider and approve the Company's Balance Sheet and Statements of Profit and Loss for the accounting year ended 31 December 2006 which were audited by Mrs. Suwanee Bhuripanyo, Certified Public Accountant (Thailand) No. 3371 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	2,863.38
Net profit after tax	378.28
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Total assets	1,445.62
Total liabilities	159.96
Total shareholders' equity	1,285.66

As there were no questions, the Chairman requested the meeting to adopt the Balance Sheet and Statements of Profit and Loss for the year ending 31 December 2006. This proposal was passed by 66,281,335 approved votes cast by the shareholders, representing 100 percent of total number of the shareholders attending the meeting and having the right to vote.

Agenda 4: To consider Profit Allocation

The Chairman declared that in year 2006 the company had achieved a net profit after tax of Baht 378,281,588 from which an interim dividend of Baht 1.25 per share has been paid in September 2006, totalling Baht 117,500,000. The Board of directors has proposed to pay a final dividend of Baht 1.50 per share to 94,000,000 ordinary shares, totalling Baht 141,000,000, payable to shareholders on the register at 12.00 hours on 2nd April 2007.

Including the interim dividend of Baht 1.25 per share already paid, this final dividend will make the total dividend paid from year 2006 profit to be Baht 2.75 per share, totalling Baht 258,500,000, which is 68.3% of the net profit. The Chairman requested the meeting to consider and approve the profit allocation for the year 2006 as proposed by the Board of Directors.

The meeting considered and resolved to pay a final dividend of Baht 1.50 per share to the 94,000,000 ordinary shares, to be payable to shareholders on the register as 12.00 hours on 2nd April 2007. This proposal was passed by 66,281,335 approved votes cast by the shareholders, representing 100 percent of total number of the shareholders attending the meeting and having the right to vote. Payment to be completed by 18th May 2007, as proposed by the Board of Directors.

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. Ms. Aungkana Vanich
2. Mr. Vichai Dhepchalerm
3. Mr. Suchad Chiaranussati

The Board of Directors at their meeting on 23rd February 2007 had an opinion that Ms. Aungkana Vanich, Mr. Vichai Dhepchalerm and Mr. Suchad Chiaranussati should be considered for re-election to fill the vacancies created by retiring Directors.

Later, Mr. Vichai Dhepchalerm, one of the above nominated Directors has submitted a letter dated 10th April 2007 to withdraw his nomination for re-election as a director of the Company. On behalf of the company's shareholders, Mr. Vichai has proposed Mrs. Anchalee Tephabuttra to be a company's director as his replacement.

The Board's Nominating Subcommittee has met to consider the retirement of Mr. Vichai Dhepchalerm on 11th April 2007. The Subcommittee considered that Mrs. Anchalee Tephabuttra is well qualified and will contribute her knowledge and experience as a Director of the Company. Accordingly, it is proposed by the Board's Nominating Subcommittee that Mrs. Anchalee Tephabuttra be proposed for election as a Director of Univanich Palm Oil Public Co., Ltd. in place of Mr. Vichai Dhepchalerm.

The information on this matter plus biographic information concerning Mrs. Anchalee Tephabuttra's qualification and experience has been disclosed for information of the company's shareholders via the SET's website since 12th April 2007. The company has also presented the biographic information of Mrs. Anchalee Tephabuttra for shareholders consideration when they registered for this meeting.

The Chairman also referred to the biographic details of Ms. Aungkhana Vanich and Mr. Suchad Chiaranussati circulated with prior notice of this meetings and he requested the meeting to also consider the re-election of these directors. The Chairman noted that Mr. Suchad Chiaranussati was well qualified to be an Independent Director and in this capacity currently served as Chairman of the company's audit committee.

The meeting considered and resolved to approve the re-election of Ms. Aungkhana Vanich and Mr. Suchad Chiaranussati and the election of Mrs. Anchalee Tephabuttra to be the Company's directors to fill the vacancies created by retiring directors. These appointments were confirmed by 66,281,335 approved votes cast by the shareholders, representing 100 percent of total number of the shareholders attending the meeting and having the right to vote.

Agenda 6: To consider the Remuneration of Directors

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

Directors' Fees	Baht	270,564.80	p.a.
Chairman's Fees	Baht	405,847.80	p.a.
Chairman's Expenses	Baht	2,196,150.00	p.a.
Meeting Allowance for :			
Chairman of Audit Committee	Baht	25,000.00	per meeting
Audit Committee members	Baht	20,000.00	per meeting

The meeting considered the Chairman's proposal and resolved to approve the unchanged remuneration of the Chairman and Directors. This proposal was passed by 64,929,835 approved votes cast by the shareholders, representing 97.96 percent of total number of the shareholders attending the meeting and having the right to vote. There were 1,351,500 abstained votes cast by the shareholders, representing 2.04 percent of total number of the shareholders attending the meeting and having the right to vote.

Agenda 7: To appoint the auditor and fix the auditor's remuneration for the fiscal year 2007

The Chairman referred the meeting to the proposal of Board of Directors to consider the appointment of Mrs. Suwannee Bhuripanyo of Pricewaterhouse Coopers ABAS Limited to be the Company's auditor for the fiscal year 2007, with annual remuneration of Baht 995,000, which is an increase of 4.5% from previous year. The Audit Committee has the opinion that this amount is appropriate due to the fact that we have an increased number of transactions for audit in all company locations and that there has been no increase in audit fee since 2005.

As there were no questions, the Chairman requested the meeting to appoint the auditor and fix the auditor's remuneration for the fiscal year 2007 as proposed by Board of Directors.

The meeting considered and resolved that Mrs. Suwannee Bhuripanyo, Certified Public Accountant (Thailand) No. 3371 or Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or Mrs. Anothai Leekitwattana, certified Public Accountant (Thailand) No. 3442 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditors for 2007 financial year, any one 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 remuneration will be remain unchanged from last year at Baht 995,000. This proposal was passed by 66,281,335 approved votes cast by the shareholders, representing 100 percent of total number of the shareholders attending the meeting and having the right to vote.

Agenda 8: To consider amendment to the Company's Memorandum of Association and Objectives

The Chairman referred to the details of the amendment to the Company's Memorandum of Association and Objectives circulated as agenda 8 with prior notice of this meeting. The Board of Directors has the opinion that the Company's Memorandum of Association and Objectives should be amended to include the sale of electricity and sale of emission reductions or carbon credits, from biomass and biogas projects. The proposed amendments to be made as follows :-

Memorandum of Association :

Clause 3. (To increase the number of objectives from 18 to 20)

Objectives :

To add (19) To sell electricity generated from biomass or biogas.

(20) To sell emission reduction credits generated from biomass or biogas energy projects, as defined by the United Nations Framework Convention on Climate Change.

The Chairman requested the meeting to consider and approve the amendments of the Company's Memorandum of Associations and Objectives as proposed by Board of Directors.

The meeting considered and resolved to approve the amendment of the Company's Memorandum of Associations and Objectives as proposed by the Chairman. This proposal was passed by 66,281,335 approved votes cast by the shareholders, representing 100 percent of total number of the shareholders attending the meeting and having the right to vote.

Agenda 9: Other Matters

No other matters were proposed to the meeting.

The chairman thanked the shareholders for attending the meeting.

The meeting adjourned at 10.00 hrs.

(Signature) Chairman
(Mr. Apirag Vanich)

(Signature) Secretary to the meeting
(Ms. Pritsana Kusakoon)