

**Minutes of Annual General Meeting of Shareholders No. 42
of
Univanich Palm Oil Public Company Limited
Registration No. 0107543000066 (Bor. Mor. Jor. 660)**



Date of the Meeting : Friday 22nd April 2011 at 09.00 a.m.
Venue of the Meeting : Pinnacle 4 – 6, 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 reported that shareholders and persons authorized by proxies of shareholders attending the meeting totalled 104 persons representing 67,826,847 shares or equal to 72.16% of total shares, and forming a quorum.

After opening the meeting, an additional 21 shareholders representing 234,908 shares also entered the meeting. Therefore, there were total 125 shareholders representing 68,061,755 shares or equal to 72.41% of total shares attended the meeting.

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. Mrs. Kanchana Chitrudiamphai	Director
4. Ms. Aungkhana Vanich	Director
5. Dr. Prote Sosothikul	Director
6. Mr. John Harvey Clendon	Managing Director
7. M.R. Chatu Mongol Sonakul	Independent Director / Audit Committee
8. Ms. Supapang Chanlongbutra	Independent Director / Audit Committee

Senior Management :

1. Mr. John Harvey Clendon	Managing Director
2. Dr. Palat Tittinutchanon	Plantations Controller
3. Mr. Anucha Supakorn	Commercial Manager
4. Mr. Nattapong Dachanabhirom	Accounting Manager
5. Mr. Phiphit Khlaisombat	Group Engineer
6. Mr. Santi Suanyot	District Manager (Cha Uat)
6. Mr. Pramern Dorkrak	District Manager (Lamthap)

Auditors from PricewaterhouseCoopers ABAS Ltd. :

1. Mr. Vichien Khingmontri	Partner
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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. 41

The Chairman proposed that the meeting consider and ratify the minutes of Annual General Meeting of Shareholders No. 41, held on 23 April 2010, 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. 41 held on 23 April 2010 by majority voting as follows:-

• Approved	68,061,755	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 2: Directors' Annual Report on the Company's Operating Outcome for the year January to December 2010

The Chairman referred the meeting to the Company's Annual Report Booklet for the year 2010, which was sent to all shareholders with the prior notice of this meeting. The Managing Director was then requested to present the report and analysis of the company's operations during the 2010 accounting period.

The Managing Director then presented an analysis of the company's activities including the following commentary:-

Part I : Operating Outcome for 2010

(1) Production

Production of Fresh Fruit Bunches (FFB) from our own oil palm estates declined sharply in the third and fourth quarters. During that period production was 35.2% lower than in the second half of 2009. This is a seasonal effect mainly due to the prolonged 2010 dry season.

The volume of FFB purchased from outside growers in the second half declined by 21.6% compared to the same period last year, due to the same seasonal factors. The steep decline in FFB production throughout Thailand was partly compensated by new areas of young palms coming into production around the company's purchasing area.

This decline in production is the seasonal effect of the prolonged dry season which resulted in soil water deficits from December 2009 to April 2010.

The unusually long dry season from December to May was the main factor depressing oil palm yields in the second half of 2010.

The company's annual palm oil production of 134,729 tonnes was 9.2% lower than in the previous year. Good production in the first half year was outweighed by the sharp decline in the second half, as described above.

(2) Sales

The average 2010 selling price for Crude Palm Oil (CPO) was 13.8% higher than in the previous year. Prices rose sharply towards the end of the year when strong demand growth and low production led to palm oil shortages both in Thailand and overseas.

Sales proceeds from the company's seeds and seedlings business were lower than in the previous year. On the domestic market this was partly due to very high prices for competing crops such as rubber. In the export market much higher seed production in Indonesia reduced demand for imported seeds in that market. Seed demand is increasing in several new markets but the new volumes have not yet compensated for Indonesia's reduced import.

Electricity sales from our three CDM Biogas Projects rose from Baht 44.1 million in 2009 to Baht 71.8 million in 2010. We estimate that these projects also generated approximately 90,000 Certified Emission Reductions (CERs) under UN CDM scheme. But no CER revenue was received in the 2009 or 2010 financial years due to long delays in the UN CDM process.

Overall net proceeds of sales rose by 8.7% to Baht 4.31 billion, mainly due to the higher palm oil prices and the increased revenue from electricity sales.

(3) Cost of Sales

Cost of sales rose by 11.4% over the previous year mainly due to the higher cost of purchased fruit. By year-end, when production had declined to very low levels, the price paid for farmers' fruit rose above Baht 7.50 /kg.

The overall gross margin on all sales declined from 20.6% in 2009 to 18.7% in 2010, mainly due to lower seasonal crop yields from our own estates and the higher cost of purchased fruit resulting in lower crushing margins.

(4) Trading Result

For the financial year ending 31st December 2010, net profit after tax of **Baht 536.55 million** (Baht 5.71 per share), was 7.6% lower than Baht 580.45 million in the previous year. The main factor affecting this result were the seasonally lower production volumes, as described above, and the reduced crushing margins.

(5) Cash Flow and Capital Structure

Cash or cash equivalents on hand at 31 December 2010 was Baht 793.61 million, compared to Baht 697.79 million at end of 2009.

- Net cash inflow of Baht 709.11 million during 2010 resulted from the net profit of Baht 536.55 million, depreciation, amortization and other non cash charges of Baht 147.48 million, and a decrease in working capital of Baht 25.08 million.
- Net cash payments of Baht 190.29 million for investment purposes, included net capital expenditure of Baht 90.69 million, and a short term cash investment of Baht 100.00 million
- Net cash outflow of Baht 423.00 million for financing activities were dividend payments of Baht 423.00 million, being Baht 4.50 per share paid during 2010.

The company's capital structure at 31 December 2010 was strong with no long term loans and a debt to equity ratio of 0.08 times

Part II : Capital Projects

Investment on Capital Projects in 2010 was Baht 95.7 million.

Plantation projects included the routine replanting of another 188.4 ha (1,177.5 rai) of oil palms. Since the commencement of the replanting programme in 1992, 69% 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.

Other capital projects included the purchase of more land around our new site in Nakhon Sri Thammarat Province. This site is now approximately 272 hectares (1,700 rai). During 2010 a new oil palm nursery was completed on the land to supply up to 300,000 seedling per year to local farmers from 2011 onwards.

The company's new Tissue Culture Laboratory was completed in December 2010. In combination with the existing laboratory built in 2005, the company now has capacity to produce 250,000 clonal oil palms per year.

The Univanich Oil Palm Research Centre was expanded during 2010, with this work to be completed in early 2011. This investment will increase capacity for germinated seed production up to 15.0 million seeds per year.

Planned investment in increased factory capacity at Lamthap was postponed, pending an improvement in fruit supplies around that area.

Part III : Outlook for 2011

The Managing Director then mentioned the three main factors of weather, production trends and price trends which are influencing the company's outlook for the year ahead.

(1) Weather

The Managing Director presented the monthly soil water deficits over the past five years, including the period January to April this year. So far in 2011 we have enjoyed the best rainfall and lowest soil water deficit in recent years. There has been only a very short dry season and for that reason we are cautiously optimistic about production.

However, we do not expect extremely high crop yields in 2011 as we are still suffering some effect from the dry season of 2009 which will limit the number of fruit bunches produced two years later in 2011. A severe dry season will have two effects. First in the year it occurs when many fruit bunches will be aborted, as we experienced last year. But there will also be an effect two years after the drought when the palms will produce more male flowers and less female bunches.

(2) Production Trend

The Managing Director presented a graph showing the Company's CPO production last year and in the first quarter of 2011. The graph showed that in the first two months of this year production was still suffering from the earlier drought effect and was very much lower than in the previous year. But in March there was a dramatic recovery with steeply rising production, helped by the very favorable rainfall.

We expect this high level of production to continue in the second quarter and overall, we expect this year's production to be an improvement over 2010.

(3) **Price Trend**

The Managing Director presented a graph showing the Company's CPO Bangkok price in 2010 and in the first quarter of 2011. The graph showed that the price rose to an unprecedented record level in January when there was no ripe fruit on the palms and very little palm oil available in the market. Also, it is noted how steeply the price has fallen as production has started to increase in March.

We expect this decline in price to continue as stocks build-up and overall we think that the average price for the year will be similar to last year at around 27 or 28 Bt/Kg

After the report, the Managing Director introduced the six members of the Univanich Senior Management Committee who were present at the meeting to assist with answers to any shareholder questions.

The following inquiries were raised by shareholders :

1. Question : Did the severe flood which recently occurred in the south affect the company ?

Answer : The Managing Director replied that our factories and plantation were not seriously affected from the flooding. But our Research Department was seriously affected. Also, biogas projects have suffered some damage. Most of the damage is covered by insurance and the insurance company has assessed the damage at about Baht 15 million. We are now repairing and replacing the damaged equipment.

2. Question : Does the company apply any irrigation system to the plantation ?

Answer : The Managing Director replied that we are installing new irrigation projects every year because we can increase crop yield by up to 10 t/ha, or more than 30%. But the main irrigation problem is shortage of water which limits the area of irrigation we can install.

3. Question : If Chean Vanich concession can not be renewed in 2013, how does the company solve this problem?

Answer : The Managing Director replied that details of the company's land concession have been shown in the Annual Report. The Chean Vanich concession which has about 14,000 rai planted area is due for renewal in 2013. We are not sure what the Government's policy will be when we come to renew that concession. We believe that the Government is aware of the importance of the pioneering research and oil palm breeding being done in the Chean Vanich concession area for the benefit of all Thailand's oil palm growers and supporting the growth of this important rural industry. So we believe that it would be a great benefit to the growth of Thailand's oil palm industry if the company's Chean Vanich concession is renewed.

In the meantime, the company policy is continue to grow our business in other areas and we are open to any suitable opportunity to acquire land overseas.

4. Question : Does the company have book value for own land?

Answer : The Managing Director replied that land has been recorded at historical value in the accounts. This is the value the company originally paid for the Chanote, Nor. Sor. 3 Kor, Nor. Sor. 3 land titles.

5. Question : Does the company have any plan to expand the biogas project by buying raw materials from other mills?

Answer : The Managing Director replied that we are looking for future opportunity for bio-energy perhaps to use other biomass materials coming from our factories. Our biogas projects have been completed. Other biomass such as empty bunches we return to our plantation as fertilizer. If we use this biomass material for energy, we have to buy more chemical fertilizers. So, biomass is not really waste product. We have no plan to purchase biomass from other producers.

6. Question : The company has estimated the average CPO price at 27 – 28 Bt/Kg for 2011. Is this projection quite conservative? Is there any relation between CPO price and petroleum price?

Answer : The Managing Director replied that it is correct that the CPO price is now closely connected to the petroleum price. If the petroleum price comes down from current very high levels, the CPO price will also decline.

7. Question : It is noted that the company has paid more tax. Has the BOI concession expired? Would like to know if we will have new BOI concession or we tend to pay more tax.

Answer : The Managing Director replied that we have declared our BOI promotions in the Annual Report booklet on pages 118 – 122. You can see that some BOI concessions have recently expired and some are new promotions. Our tax will tend to increase since some of the BOI concession in our factories have expired. However we recently received new BOI concessions for our expanded seed business and new biogas business. So, those parts of our business still have some tax concessions.

8. Question : Does the seed price fluctuation. Is it related to the palm oil price? How much is the cost of 1.2 million seeds committed with customer in Indonesia?

Answer : The Managing Director replied that the seed price is not related to the palm oil price. Normally, we price our seed to overseas markets in US Dollars. The price has recently increased as the US Dollar is declining in value. In the past years, the price was USD 0.65 per germinated seed but it is now USD 0.70 per seed. And we will review the price again at the end of June depending on the world market. We have discounts for large orders of 1.2 million seeds.

9. *Question* : How much does the company plan for capital investment in this year? Since it is noted that the capital investments in last year was quite low.

Answer : The Managing Director replied that we have provided a budget of Baht 220 million for our capital investment in 2011, with more investment in factory renovations.

As there were no more 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 2010.

The meeting acknowledged and accepted the Annual Report on the company's activities and operating outcome for the year January to December 2010.

Agenda 3: To consider and approve the Balance Sheet and Statements of Profit and Loss for the year ending 31 December 2010

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 2010 which were audited by Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 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	4,310.80
Net profit after tax	536.55
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Total assets	2,324.96
Total liabilities	181.48
Total shareholders' equity	2,143.48

As there were no 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 2010.

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

• Approved	68,061,755	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

The Chairman declared that in 2010 the company achieved a net profit after tax of Baht 536,546,393 from which an interim dividend of Baht 2.00 per share has been paid in September 2010, totalling Baht 188,000,000. The Board of directors has proposed to pay a final dividend of Baht 2.50 per share, totalling Baht 235,000,000.

Including the interim dividend of Baht 2.00 per share already paid, this final dividend will make the total dividend paid from year 2010 profit to be Baht 4.50 per share, totalling Baht 423,000,000, which is 78.8% 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 2.50 per share to the 94,000,000 ordinary shares. The record date for the eligible shareholders who are entitled to receive the dividend will be 14th March 2011 and the closing date of share register in order to gather the list of shareholders will be 15th March 2011. Payment to be completed by 20th May 2011, as proposed by the Board of Directors.

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

• Approved	68,061,755	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 Soothikul
4. M.R. Chatu Mongol Sonakul

The Board of Directors at their meeting on 25th February 2011 had an opinion that Mr. Apirag Vanich, Mr. John Harvey Clendon, Dr. Prote Soothikul and M.R. Chatu Mongol Sonakul 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 Soothikul and M.R. Chatu Mongol Sonakul circulated with prior notice of this meetings. He requested the meeting to consider the re-election of these directors. The Chairman also noted that M.R. Chatu Mongol Sonakul was well qualified to be an Independent Director and in this capacity currently served as a member of the company's audit committee.

The meeting considered and resolved to approve the re-election of Mr. Apirag Vanich, Mr. John Harvey Clendon, Dr. Prote Sosothikul and M.R. Chatu Mongol Sonakul to be the Company's directors, to fill the vacancies created by retiring directors.

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

1. Mr. Apirag Vanich

• Approved	68,031,755	votes, equivalent to	99.96%
• Disapproved	30,000	votes, equivalent to	0.04%
• Abstained	-	votes, equivalent to	0.00%

2. Mr. John Harvey Clendon

• Approved	68,061,755	votes, equivalent to	100.00%
• Disapproved	-	votes, equivalent to	0.00%
• Abstained	-	votes, equivalent to	0.00%

3. Dr. Prote Sosothikul

• Approved	68,061,755	votes, equivalent to	100.00%
• Disapproved	-	votes, equivalent to	0.00%
• Abstained	-	votes, equivalent to	0.00%

4. M.R. Chatu Mongol Sonakul

• Approved	68,061,755	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 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 the majority voting as follows:-

• Approved	68,061,755	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 7: To appoint the auditor and fix the auditor's remuneration for the fiscal year 2011

The Chairman referred the meeting to the proposal of Board of Directors to consider the reappointment of Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 of Pricewaterhouse Coopers ABAS Limited to be the Company's auditor for the fiscal year 2011.

The Board of Directors has also considered the proposed annual remuneration of Baht 1,167,000, which remains unchanged from previous year. Also quoted was a fee for audit of BOI Certificates at Baht 42,000 per Certificate. The Audit Committee has the opinion that the proposed remuneration is appropriate due to the fact that we have an increased number of transactions for audit in all company locations.

As there were no questions, the Chairman requested the meeting to appoint the auditor and fix the auditor's remuneration for the fiscal year 2011 as proposed by Board of Directors.

The meeting considered and resolved that Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or Mr. Prasit Yuengsrikul, certified Public Accountant (Thailand) No. 4174 or Mrs. Anuthai Poomsurakul, certified Public Accountant (Thailand) No. 3873 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditors for 2011 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 remains unchanged at Baht 1,167,000 and the fee for audit of BOI Certificates at Baht 42,000 per Certificate.

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

• Approved	68,061,755	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 8: Other Matters

The Chairman asked the shareholders to raise the questions if they have any questions to ask the Board of Directors and the company's management.

The following comments were raised by shareholder :

1. Refer to Annual Report on page 34 – 35 regarding the name of major shareholder, there is a mistake in the English name of shareholder No. 6, it should be corrected as “Bangkok Life Assurance Public Company Limited”.
2. It is noted that the company has high cash at year end. Would like to see the company invest in more projects in the future.

The Chairman thanked the shareholder for his thoughtful comments and agreed to discuss these suggestions with the company management.

As there were no further questions raised to the meeting.

The chairman thanked the shareholders for attending the meeting.

The meeting adjourned at 10.20 hrs.

(Signature) Chairman
(Mr. Apirag Vanich)

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