



Minutes of the 2025 Annual General Meeting of Shareholders of

Asian Palm Oil Public Company Limited

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The 2025 Annual General Meeting of Shareholders of Asian Palm Oil Public Company Limited was held on Tuesday, April 29, 2025, at 10:08 a.m., conducted exclusively via electronic media (E-AGM).

The Meeting was convened at 10.08 a.m.

Mrs. Angsuapa Wongwijit ("Moderator") greeted and welcomed the shareholders participating in the 2025 Annual General Meeting of Shareholders via electronic media (E-AGM), pursuant to the Royal Decree on Electronic Meetings 2020. The Company utilized the "E-Request" system provided by OJ International Co., Ltd. for this electronic meeting. The system records the electronic traffic data of all participants as evidence of attendance, and the meeting is also audio and video recorded, including the voting results of all participants. The conduct of the meeting follows the Company's Articles of Association and the relevant guidelines for annual general meetings of shareholders as prescribed by regulatory bodies overseeing Thai listed companies, such as the Ministry of Commerce, the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). It also complies with information security protocols in line with the Royal Decree on Electronic Meetings 2020 and related announcements, as outlined in the meeting invitation published on the Company's website.

For today's meeting, the Company had set March 13, 2025, as the record date to determine the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders. A total of 1,437 shareholders were eligible to attend the meeting, from the total of 340,000,000 issued and outstanding shares. In this meeting, 15 shareholders attended the meeting in person via electronic media, representing a total of 172,742,760 shares. In addition, there were 14 proxy holders attending via the online system, representing a total of 36,204,700 shares. Therefore, the total number of attendees was 29, representing an aggregate of 208,947,460 shares, equivalent to 61.4551 percent of the total issued and outstanding shares of the Company. This constituted a quorum in accordance with the Company's



Articles of Association, which require that the number of shareholders attending the meeting must exceed 25 persons, and the total number of shares represented must be more than one-third of the Company's total issued shares.

The Company Secretary then introduced the members of the Board of Directors, executives, auditor, financial advisor, and legal advisor who attended the meeting, as follows.

The Board of Directors and Sub Committee in Attendance

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| 1. | General Dr. Ruj Kasiwut | Independent Director / Chairman of the Board / Audit Committee Member and Risk Management Committee Member. |
| 2. | Police Major General Suriyasak Attavoranan | Independent Director / Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee. |
| 3. | Dr. Suwongrat Papangkorn | Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee and Audit Committee Member. |
| 4. | Mr. Nipon Udompholkul | Director |
| 5. | Mr. Sittipas Udompholkul | Director / Vice Chairman of the Board / Chief Executive Officer / Risk Management Committee Member and Nomination and Remuneration Committee Member. |
| 6. | Ms. Manasant Thosthityothin | Director / Nomination and Remuneration Committee Member and Deputy Chief Executive Officer for Accounting and Finance |
| 7. | Mr. Nantakorn Udompholkul | Director / Risk Management Committee Member and Deputy Chief Executive Officer for Strategy. |

The Company has 7 directors, with directors participating in this Meeting accounting for 100 % of the total number of directors.



Management in Attendance.

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|----|----------------------------|------------------------------------|
| 1. | Mr. Kritsana Sommart | Chief Operating Officer |
| 2. | Mr. Jittaboon Rangnoktai | Vice President Strategy |
| 3. | Ms. Kamolporn Khunthongjan | Director of Accounting and Finance |
| 4. | Mrs. Angsuapa Wongwijit | Company Secretary |
| 5. | Ms. Arunkamol Seearwut | Company Secretary Officer |
| 6. | Ms. Wijittra Waiyawat | Executive Secretary |

Auditor from KARIN Audit Co., Ltd. In Attendance

1. Ms.Kanwaratsak Saksriborworn
2. Ms. Kasemanee Srisuea

Legal Counsel from VUDTHISAN Co., Ltd. In Attendance

1. Mr. Suschanai Puakiatsakul

General Dr. Ruj Kasiwut, Chairman of the Board of Directors of Asian Palm Oil Public Company Limited, to preside over and declare the Meeting open.

General Dr. Ruj Kasiwut addressed the Meeting, stating that, in his capacity as Chairman of the Board of Directors of Asian Palm Oil Public Company Limited, together with the Company's Board of Directors and executives, he would like to warmly welcome all shareholders to the 2025 Annual General Meeting. As the directors, executives, and shareholders present constitute a quorum in accordance with the Company's Articles of Association, he declared the 2025 Annual General Meeting of Shareholders duly convened.

Before proceeding with the agenda items, the Chairman assigned Mrs. Angsuapa Wongwijit, the Company Secretary, to act as the to conduct the proceedings for the Meeting. At the beginning of the session, she was requested to explain the voting procedures and the rights of shareholders in this Meeting. For today's Meeting, the Company will proceed according to the agenda specified in the Notice of the Annual General Meeting, which includes a total



of nine agenda items. The Company sent out the Notice of the Annual General Meeting of Shareholders on April 8, 2025, and published it on the Company's website on March 28, 2025. To ensure the Meeting proceeds in an orderly and time-efficient manner, the Company will follow the agenda as specified. The Meeting is hereby declared open.

The Company Secretary informed the Meeting that, the Company attaches great importance to the protection of shareholders' personal data in accordance with the Personal Data Protection Act 2562 (2019), as well as other applicable laws and regulations relating to both physical and electronic meetings. The relevant principles, guidelines, and practices are as outlined in the Notice of the 2025 Annual General Meeting of Shareholders. Furthermore, the Company had included the procedures for attending the Meeting in the said Notice and had published the Notice on the Company's website on 28 March 2025. In addition, shareholders were given the opportunity to submit questions in advance. The publication of the Notice and the invitation to submit questions were also disclosed via the information dissemination system of the Stock Exchange of Thailand. In accordance with the Company's commitment to promoting good corporate governance and ensuring equal treatment of all shareholders, the Company had invited shareholders to propose agenda items and nominate qualified individuals for election as directors prior to the Annual General Meeting. This opportunity was made available through the Stock Exchange of Thailand's information system and the Company's website during the period from 1 October 2024 to 30 December 2024. It was noted that no shareholders submitted any agenda items or nominated any candidates for directorship during the specified period.

The procedures for this Meeting, including the voting process, the vote counting, and the rights of shareholders, are set out as follows.

1. Each share is entitled to one vote. Shareholders or proxy holders may cast their vote for each agenda item as either "approve," "disapprove," or "abstain" only. Split voting is not permitted.
2. As this Meeting is conducted via electronic media, no physical ballots will be provided to participants.
3. In the case of proxy voting:



- 3.1 Proxy holders must vote strictly in accordance with the instructions given in the proxy form. Any vote cast that does not comply with the proxy instructions shall be deemed invalid and shall not be considered as a vote of the shareholder.
- 3.2 If the shareholder has not clearly indicated their voting intention for any agenda item, or if the Meeting considers or resolves on matters not specified in the proxy form including changes or additions to facts the proxy holder may exercise discretion in casting the vote as deemed appropriate.
4. To vote, shareholders must access the “E-Voting” tab and submit their vote for each agenda item within the allotted 1-minute time frame. Once a voting selection is made, a pop-up window will appear asking for confirmation. Please click “Confirm” to finalize your vote.
 5. If a shareholder wishes to change their vote, they may do so by selecting a new voting option, provided that the voting for that agenda item has not yet been closed. Once the voting window for an item is closed, no further changes can be made.
 6. Participants using mobile devices or tablets are requested to switch from the Zoom application to the Chrome browser in order to access the E-Voting menu.
 7. After completing the vote, shareholders should return to the E-Meeting window (Zoom application) to continue viewing the meeting proceedings.
 8. If a shareholder does not cast a vote within the specified time or does not press the vote button, the system will automatically record the vote as “approve.”
 9. Votes will be counted from two sources: those cast via the E-Voting system during the Meeting and those submitted in advance via proxy forms.
 10. In calculating the voting results, the Company will deduct the number of “disapprove” and “abstain” votes from the total number of votes cast. The remainder will be considered as “approve” votes for that agenda item.
 11. Once the voting result for each agenda item is announced, it shall be deemed final.



12. The Meeting will proceed in the order of the agenda items specified in the Notice of the Annual General Meeting. Information related to each item will be presented, and shareholders will be given the opportunity to raise questions before the resolution is put to vote. Questions may be submitted through the following channels.
 - (1) Text Chat: Participants may go to the “Q&A” menu in the Zoom application, type their question, and press “Enter” to submit.
 - (2) Voice Chat: Participants may click “Reactions,” then “Raise Hand,” and unmute their microphone to speak. Once finished, please mute the microphone again and click “Lower Hand.”
13. When submitting a question, either by text or voice, participants are kindly requested to state their full name and specify whether they are attending in person or by proxy prior to asking their question. This is to ensure accurate and complete recording of the Meeting.
14. Shareholders are allowed to submit questions for each agenda item. If no questions are submitted within one minute, the Meeting will proceed to the next item. Any further questions submitted via the Q&A channel will be addressed by the staff after the agenda discussion.

The Company reserves the right to select non-duplicative questions and to limit the time allocated for answering them. Any remaining unanswered questions will be addressed and published on the Company’s website along with the minutes of this Meeting.

In the event that any shareholder logs out of the system during the Meeting, the system will exclude that shareholder’s votes for the agenda item being considered at the time from the vote count. This procedure is in accordance with the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings 2020. However, shareholders may log back into the system and participate in subsequent agenda items at any time until the Meeting is adjourned.

Shareholders who join the Meeting after it has commenced shall retain the right to vote only on the agenda items that are being considered at the time of their login and any subsequent items.



The vote counting for each agenda item of the 2025 Annual General Meeting of Shareholders is classified into two types as follows.

1. Agenda items that require a resolution passed by a majority vote of the shareholders attending the Meeting and casting their votes include Agenda Items 1, 3, 4, 5, 6, and 8. The Company shall calculate the votes based only on those cast as “approve” and “disapprove.” Abstentions will not be included in the vote count base.
2. Agenda items that require a resolution passed by not less than two-thirds of the votes of the shareholders attending the Meeting include Agenda Item 7. The Company shall calculate the votes based on all votes cast as “approve,” “disapprove,” and “abstain.”

Agenda Item 2 will not require a vote as it is presented for acknowledgment of the Company’s performance only.



Agenda 1: To consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders.

The Chairman proposed that the Meeting consider and approve the minutes of the 2024 Annual General Meeting of Shareholders, which was held on March 7, 2024, as per the copy of the minutes attached to this Meeting invitation as Enclosure No. 1. The Board of Directors has reviewed the said minutes and is of the opinion that they have been accurately and completely recorded. It is therefore deemed appropriate to propose that the shareholders approve the minutes of the 2024 Annual General Meeting of Shareholders. This agenda item requires a resolution passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting considered and resolved to approve the minutes of the 2024 Annual General Meeting of Shareholders, held on March 7, 2024, as proposed in all respects, by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional 1 Shareholders 3,000 shares.

Totaling 30 Shareholders 208,950,460 shares.



Agenda 2: To acknowledge of the 2024 Performance and Annual Report.

The Chairman requested Mr. Sittipas Udompholkul, Chief Executive Officer, to present to the Meeting.

Mr. Sittipas Udompholkul, Chief Executive Officer, reported to the Meeting that the Company had presented its operational results for the fiscal year 2024, as well as its financial position as of December 31, 2024, as disclosed in the 2024 Annual Registration Statement or Annual Report (Form 56-1 One Report), and the Company's financial statements for the year 2024, which had been delivered to shareholders together with the Notice of this Meeting. Details were provided in Enclosure No.2. This information has also been published on the Company's website and via the SET Link system of the Stock Exchange of Thailand. Regarding the Company's key performance overview in 2024, total revenue amounted to 1,798.11 million Baht, consisting of: Revenue from the palm oil business, 1,782.32 million Baht, Revenue from biogas power generation: 12.93 million Baht, Other income: 2.86 million Baht. The summary of revenue growth is as follows.

- Revenue from the palm oil business totaled 1,782.32 million Baht, representing an increase of 264.46 million Baht or 17.42% compared to the previous year.
- Revenue from biogas power generation totaled 12.93 million Baht, representing an increase of 4.73 million Baht or 57.62% compared to the previous year

In addition, the Company recorded other income of 2.86 million Baht, representing a slight increase of 1.78% compared to the previous year. The primary factor contributing to the increase in total revenue was the continued growth of the palm oil business, which remains the Company's main revenue source and continues to expand steadily. At the same time, although the biogas power generation business contributes a smaller proportion of revenue, it has shown a remarkable growth rate, reflecting its potential to become a new source of income for the Company in the future.

The Company's cost of goods sold amounted to 1,590.94 million Baht, representing an increase of 136.10 million Baht or 9.36% compared to the previous year. Selling expenses totaled 13.26 million Baht, a decrease

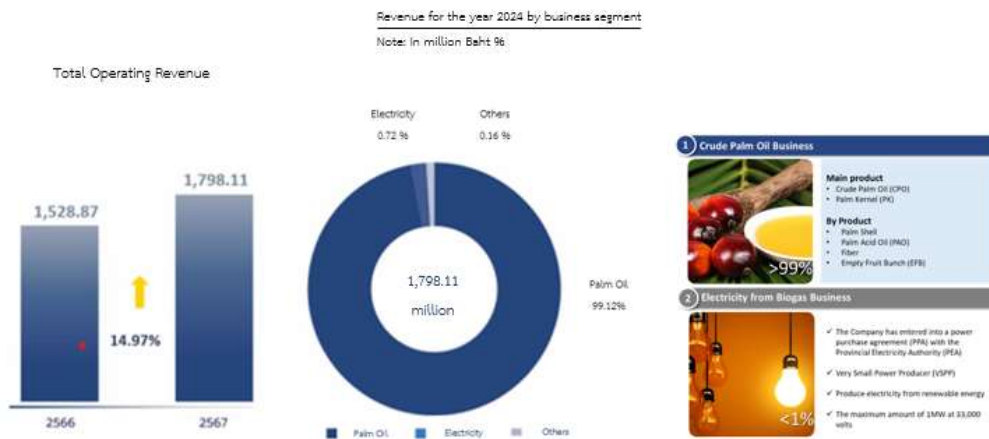


of 2.06 million Baht or 13.48% year-on-year. Administrative expenses amounted to 59.09 million Baht, representing an increase of 15.77 million Baht or 36.41% compared to 2023.

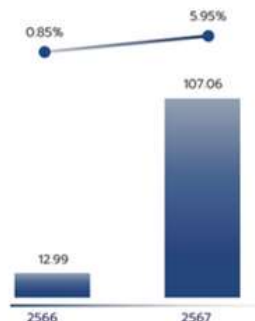
The primary reason was special expenses related to the Company’s listing on the Stock Exchange, as well as the provision for impairment of unused assets.

In 2024, the Company recorded a net profit of 107.06 million Baht, representing an increase of 94.07 million Baht or 724.29% compared to the previous year. This was mainly attributable to the revenue growth in the palm oil business, combined with a reduction in unit cost.

Graph showing the income growth over 2 years and Pie Chart displaying income by business segment



Net Profit and Net Profit Margin
 Unit Million Baht, %



Net Profit: In 2024, the Company had a net profit of 107.06 million Baht, an increase from 94.07 million Baht in 2023, or 724.29%. This is consistent with the gross profit increase from the palm oil business, driven by the volume of fresh palm fruit bunches entering the production process.

Net Profit Margin: The net profit margin in 2024 was 5.95 percent, up from 0.85 percent in 2023. This increase was primarily due to a higher gross profit margin from the palm oil business. This improvement stemmed from increased sales revenue (driven by the volume of fresh palm fruit bunches processed) and higher palm oil selling prices. Furthermore, increased production capacity utilization led to a reduction in cost per unit.



The chart on the left illustrates that in 2024, the Company generated total operating revenue of 1,798.11 million Baht , representing an increase of 269.24 million Baht or 14.97% from 2023. The revenue composition is as follows.

- Revenue from the palm oil business: 99.12%
- Revenue from electricity sales: 0.72%
- Other income: 0.16%

Regarding net profit, in 2024, the Company achieved a net profit of 107.06 million Baht, an increase of 94.07 million Baht or 724.29% compared to 2023. This was consistent with the increase in gross profit from the palm oil business, driven by the higher volume of fresh fruit bunches (FFB) entering the production process.

The Net Profit Margin in 2024 was 5.95%, an increase from 0.85% in 2023. The main reason was the increase in the gross profit margin from the palm oil business, resulting from higher sales revenue due to the increased volume of FFB processed, combined with higher selling prices for palm oil. Furthermore, higher capacity utilization rates led to lower unit costs.

The Company Secretary informed the Meeting that, as this agenda item is for acknowledgment, no voting would be required from the shareholders.

Agenda 3: To consideration and approval of the company's financial statements for the year 2024, ending on December 31, 2024, and acknowledgment of the auditor's report.

The Chairman requested Ms. Manasant Thosthityothin, Vice President of Accounting and Finance, to present to the Meeting.

Ms. Manasant Thosthityothin, Vice President of Accounting and Finance, reported to the Meeting on the Company's financial statements for the year 2024, ended December 31, 2024, which had been audited by auditor, Karin Audit Co., Ltd.



In accordance with the Public Limited Companies Act B.E. 2535 (as amended) and the Company's Articles of Association, the Company is required to prepare a balance sheet and a profit and loss account at the end of its fiscal year, have them

Resolution: The Meeting considered and resolved to approve the Company's financial statements for the year 2024, ending on December 31, 2024, and acknowledged the auditor's report, as proposed in all respects, by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling 30 Shareholders 208,950,460 shares.

Agenda 4: To consider and approve of the allocation of the net profit for the year 2024 to the legal reserve and the distribution of the annual dividend for the year 2024.

The Chairman requested Ms. Manasant Thosthityothin, Vice President of Accounting and Finance, to present to the Meeting.

Ms. Manasant Thosthityothin, Vice President of Accounting and Finance, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535, Section 115, it is stipulated that the Company may only distribute dividends from profits. Section 116 further requires the Company to allocate a portion of the annual net profit to a legal reserve of no less than 5% of the annual net profit until the reserve reaches at least 10% of the registered capital. This reserve cannot be used for dividend distribution.



The Company has a policy to pay dividends to shareholders each year of no less than 30% of net profit as per the separate financial statements, after deducting corporate income tax, legal reserves, and other reserves (if any). This is in consideration of the Company's financial position, cash flow, liquidity, investment plans, and other factors deemed appropriate by the Board of Directors. The dividend payment must not significantly impact the Company's normal operations. Shareholders can refer to the detailed dividend policy in the 2024 Annual Report (One Report), which has been sent to shareholders together with the Invitation to this Meeting, and the details are provided in Enclosure No. 2.

In addition, according to the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit to a legal reserve of no less than 5% of the annual net profit, after deducting any carried-forward accumulated losses (if any), until the reserve reaches at least 10% of the registered capital. This reserve cannot be used for dividend distribution.

In 2024, the Company recorded a net profit as per the separate financial statements of the Company, before deducting the legal reserve, amounting to 107.06 million Baht. The Company has allocated 5.35 million Baht of the net profit for the year 2024, ending on December 31, 2024, to the legal reserve, which is no less than 5% of the annual net profit. This, when combined with the previously reserved legal reserve, results in a total legal reserve of 15.90 million Baht, or 9.35% of the registered capital. This is in compliance with the legal requirement to allocate no less than 5% of net profit to the legal reserve until the reserve reaches at least 10% of the registered capital. The Company still has sufficient profits to distribute dividends. Therefore, the Company will distribute dividends for the year 2024.

1) Interim Dividend Payment Report At the Board of Directors' Meeting No. 4/2024 held on August 14, 2024, a resolution was passed to approve the interim dividend payment for the first half of the fiscal year 2024 (from January 1, 2024 to June 30, 2024) at the rate of 0.15 Baht per share, for the Company's 340,000,000 ordinary shares, totaling 51,000,000 Baht. The Company has already paid the said interim dividend to the shareholders on September 13, 2024.

2) Dividend Payment for the Company's Performance in the Second Half of 2024 (from July 1, 2024, to December 31, 2024), a dividend will be paid, subject to approval by the Meeting.



The Board of Directors' Meeting No. 1/2025, held on February 26, 2025, resolved to propose the payment of a cash dividend for the Company's operating results for the second half of 2024 (from July 1, 2024, to December 31, 2024) at the rate of 0.04 Baht per share for 340,000,000 ordinary shares, totaling 13,600,000 Baht. This dividend payment is in accordance with the Company's dividend policy. The dividend will be paid from the Company's unappropriated retained earnings derived from net profits subject to a 20% corporate income tax rate. Individual shareholders are eligible for tax credits for this dividend payment under Section 47 bis of the Revenue Code. If approved by the Meeting, the record date for determining the shareholders entitled to receive the dividend is set for May 8, 2025, and the dividend payment date is set for May 28, 2025. This proposal is submitted for the Meeting's consideration.

Resolution: The Meeting considered and resolved to approve the allocation of the annual net profit to the legal reserve and the distribution of dividends from the results of the 2024 fiscal year, and acknowledged the interim dividend payment, as proposed in all respects, by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling **30** Shareholders **208,950,460** shares.



Agenda 5: To consider and approve the appointment of a director to replace the director who is retiring by rotation.

The Chairman requested Ms. Manassanan Tosathityothin, Nomination and Remuneration Committee Member, to present to the Meeting.

Ms. Manasant Thosthityothin, Nomination and Remuneration Committee Member, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535, Section 71, and the Company's Articles of Association, Section 17, it is stipulated that "At every Annual General Meeting of Shareholders, one-third of the directors in office shall retire. If the number of directors cannot be exactly divided into three parts, the nearest number to one-third shall retire. Directors who retire may be re-elected to serve again. In the first and second years following the Company's registration, the retiring directors shall be determined by drawing lots. In subsequent years, the directors who have served the longest shall retire." This year, three directors are retiring by rotation, as follows.

- 1) Police Major General Suriyasak Attaworanan Director of the Board / Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member
- 2) Dr.Suwongrat Papangkorn Director of the Board / Audit Committee Member / Independent Director / Chairman of the Risk Management Committee
- 3) Mr. Sittipas Udompholkul Vice Chairman of the Board / Chairman of the Executive Committee/ Nomination and Remuneration Committee Member / Risk Management Committee Member / Chief Executive Officer

In the director nomination process, the Company provided shareholders with the opportunity to propose qualified individuals for consideration to be elected as directors in advance, between October 1, 2024, and December 30, 2024. This was communicated to shareholders through the information dissemination system of the Stock Exchange



of Thailand and the Company's website. Upon the expiration of the nomination period, it was found that no shareholders had proposed any individuals for consideration.

The Board of Directors has considered the process of nominating directors to replace those retiring by rotation and deems it appropriate to propose that the Annual General Meeting of Shareholders approve the reappointment of the three retiring directors for another term. The individuals nominated have undergone a thorough and careful screening process by the Nomination and Remuneration Committee and the Board of Directors, and it has been determined that they possess the qualifications suitable for the Company's business. Furthermore, they meet the criteria for independent directors as defined by the Public Limited Companies Act B.E. 2535 and Section 89/7 of the Securities and Exchange Act B.E. 2535 (as amended), and are capable of providing independent opinions on financial data, internal controls, and related party transactions of the Company. The nominees also meet the legal requirements for independent directors. Therefore, it is proposed that the Annual General Meeting of Shareholders approve the reappointment of the three retiring directors, as follows.

1. Police Major General Suriyasak Attaworanan
2. Dr.Suwongrat Papangkorn
3. Mr. Sittipas Udompholkul

They are reappointed to serve as directors in their previous positions for another term. A brief biography of all three individuals is provided in Enclosure No. 3.

Before proceeding with the questions, Ms. Manasant Thosthityothin invited the three directors who were retiring by rotation to leave the meeting room, in order to provide the Meeting with the opportunity to ask questions freely.

Before the voting, the Company Secretary invited the three directors who were retiring by rotation to re-enter the meeting room and called upon them to cast their votes, starting with Police Major General Suriyasak Attaworanan



Agenda 5.1 Pol. Maj. Gen. Suriyasak Attaworanand

Resolution: The Meeting considered and resolved to reappoint Pol. Maj. Gen. Suriyasak Attaworanand as a director, by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling 30 Shareholders 208,950,460 shares.

Agenda 5.2 Dr.Suwongrat Papangkorn

Resolution: The Meeting considered and resolved to reappoint Dr.Suwongrat Papangkorn as a director by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling 30 Shareholders 208,950,460 shares.



Agenda 5.3 Mr. Sittipas Udompholkul

Resolution: The Meeting considered and resolved to reappoint Mr. Sittipas Udompholkul as a director by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling 30 Shareholders 208,950,460 shares.

Agenda 6: To consider and approve of the appointment of 1 new director

The Chairman requested Ms. Manasant Thosthityothin, Nomination and Remuneration Committee Member, to present to the Meeting.

Ms. Manasant Thosthityothin, Nomination and Remuneration Committee Member, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association, it is stipulated that the shareholders' meeting shall appoint the Company's directors. Therefore, the Nomination and Remuneration Committee has followed the nomination process by reviewing the qualifications in accordance with the legal requirements, the Company's Articles of Association, relevant regulations, and the composition of the Board of Directors, as well as the qualifications, skills, experience, and expertise that are appropriate and will provide the greatest benefit to the Company's operations. It is therefore proposed to consider appointing one additional director. The biography of the proposed director is provided in Enclosure No. 4. The Board of Directors has reviewed the nomination independently, carefully, and prudently, and agrees with the proposal by the Nomination and Remuneration Committee. The proposed nominee, Mr. Don Hetrakul, has gone through the Company's prescribed



process and meets the relevant criteria, and is deemed suitable for the Company's business. Additionally, the nominated director does not possess any disqualifications under Section 68 of the Public Limited Companies Act B.E. 2535 including amendments.

In addition, the Board of Directors has considered and concluded that Mr. Don Hetrakul, the nominee for independent director, meets the qualifications required by the relevant laws and the criteria for independent directors (as defined by the Securities and Exchange Commission and the Company). Furthermore, he is capable of performing his duties and providing independent opinions. Therefore, the Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the appointment of one additional director (independent director). The Meeting is therefore requested to consider this proposal.

Resolution: The Meeting considered and resolved to approve the appointment of Mr. Don Hetrakul as a director / independent director, with an additional position, by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling 30 Shareholders 208,950,460 shares.



Agenda 7: To consider and approve the board of directors' remuneration for the year 2025.

The Chairman requested Ms. Manasant Thosthityothin, Nomination and Remuneration Committee Member, to present to the Meeting.

Ms. Manasant Thosthityothin, Nomination and Remuneration Committee Member, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 (including amendments) and the company's regulations, it is stipulated that the company's directors are entitled to receive remuneration in the form of regular payments, meeting allowances, bonuses, rewards, or other forms of benefits as determined by the shareholders' meeting, with a resolution passed by not less than two-thirds of the total votes of shareholders attending and entitled to vote. The remuneration may be fixed at a specific amount or established based on specific criteria and can be determined on a case-by-case basis or be effective indefinitely until the shareholders' meeting decides to change it. Additionally, company directors are entitled to allowances and other benefits according to the company's regulations. Furthermore, the company has a clear and transparent process for determining remuneration. The Nomination and Remuneration Committee is responsible for reviewing and setting the remuneration rates for directors, which will be presented for approval by the board of directors and subsequently submitted for approval at the Annual General Meeting of Shareholders. The approach to determining the directors' remuneration will consider the financial status of the company, the scope of duties, and the responsibilities of the directors, ensuring that the remuneration is at a level that can attract and retain competent directors to serve the company. It will also be benchmarked against directors' remuneration in the same or similar industries. As for the directors' remuneration for the year 2025, the Nomination and Remuneration Committee recommends that the board of directors propose to the Annual General Meeting of Shareholders for approval, with the following details on the remuneration.



1. Monetary remuneration

Remuneration Components	Meeting Allowance	
	2025 (Proposing year)	2024
Board of Directors		
Chairman	20,000	20,000
Director	15,000	15,000
Audit Committee		
Chairman	20,000	20,000
Director	15,000	15,000
Risk Management Committee		
Chairman	20,000	20,000
Director	15,000	15,000
Nomination and Remuneration Committee		
Chairman	20,000	20,000
Director	15,000	15,000
Executive Committee		
Chairman	20,000	20,000
Director	15,000	15,000

- Remark:
- (1) Board members involved in the management of the company's business will not be entitled to receive remuneration.
 - (2) Board members and members of sub-committees will receive remuneration for attending each meeting of all committees, and only for their highest position. The total annual meeting fees for the Board of Directors in 2025 are capped at 600,000 Baht.
 - (3) Independent directors attending shareholder meetings as part of their duties will receive the same meeting fee as Board members.



2. Non-monetary remuneration and other benefits

2025	2024
-None-	-None-

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2025 in the form of meeting allowances, not exceeding 600,000 Baht, as per the details proposed, was approved with a vote of not less than two-thirds of the total votes of shareholders attending the meeting and casting their votes, as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling 30 Shareholders 208,950,460 shares.



Agenda 8: To consider and approve the appointment of the auditor and the determination of the audit fees for the year 2025

The Chairman requested Ms. Manasant Thosthityothin, Vice President of Accounting and Finance, to present the details to the meeting.

Ms. Manasant Thosthityothin, Vice President of Accounting and Finance, informed the meeting that, in accordance with Section 120 of the Public Limited Companies Act B.E. 2535, it is stipulated that "The annual general meeting of shareholders shall appoint an auditor and determine the auditor's fee for the company every year. The same auditor may be reappointed." The Audit Committee has considered selecting the auditor based on the auditor's qualifications, independence, work performance, internationally accepted standards, experience, expertise in auditing, and the availability of personnel. Additionally, the proposed audit fees have been reviewed and deemed appropriate. Therefore, it is proposed that the Board of Directors consider and submit to the Annual General Meeting of Shareholders for the appointment of KARIN Audit Co., Ltd. ("KARIN") and its auditors, who are licensed auditors approved by the Securities and Exchange Commission ("SEC"), as the company's auditors for the year 2025. The names of the auditors are as follows.

(1) To appoint the following individuals from Karin Audit Co., Ltd. as the Company's auditors for the year 2025:

- | | | | | |
|----|----------------|---------------|---------------|----|
| 1. | Ms.Kanwaratsak | Saksriborworn | CPA No. 13273 | or |
| 2. | Ms.Kannika | Wipanurat | CPA No. 7305 | or |
| 3. | Mr.Jadesada | Hungsapruek | CPA No. 3759 | or |
| 4. | Ms.Kojchamon | Sunhuan | CPA No. 11536 | or |
| 5. | Ms.Kanita | Sawangwong | CPA No. 14943 | |

The biography of the auditors is provided in the document labeled as Enclosure 5.



In the event that the aforementioned auditor is unable to perform their duties, Karin Audit Company Limited shall provide another licensed auditor from the office to carry out the audit and express an opinion on the company's financial statements on behalf of the aforementioned auditor.

Furthermore, the Audit Committee deems it appropriate to propose setting the audit fee for the year 2025 at a total amount of 1,020,000 Baht, excluding fees for other services. The compensation for other services in 2025 will be paid based on actual expenses incurred later.

(2) To determine the company's audit fee for the year 2025 at 1,020,000 Baht (One million twenty thousand Baht), exclusive of non-audit service fees. A summary comparison of the company's audit fees for the previous year is as follows:

Detail	2025 (Proposed Year)	2024
(1) Year-end audit fee	480,000	480,000
(2) Quarterly review fee	540,000	540,000

Furthermore, the aforementioned audit firm has consistently performed its duties as the Company's auditor excellently.

For the audit fee for the year 2025, the Board of Directors, upon the recommendation of the Audit Committee, deems it appropriate to propose that the Annual General Meeting of Shareholders approve the audit fee for the year 2025 in the total amount of 1,020,000 Baht, excluding any services other than the audit fee.

In this regard, Karin Audit Company Limited and the auditors listed above, who have been selected as the company's auditors, have no relationship and/or interest with the company, its executives, major shareholders, or any individuals related to them in any way. This proposal is submitted for the Meeting's consideration.



Resolution: The Meeting has considered and resolved to appoint the auditors from Karin Audit Company Limited as the company's auditors for the year 2025 and approve the audit fee for the year 2025 in the amount of 1,020,000 Baht, as detailed in the proposal, by a majority vote of the shareholders who attended the Meeting and cast their votes as follows.

Resolution Passed	Total Votes Cast (1 share = 1 vote)	Percentage of Total Shares Attending and Casting Votes
Approved	208,950,460	100.00
Disapproved	-	-
Total Votes	208,950,460	100.00
Abstaining	-	-

Remark: There were additional - Shareholders - shares.

Totaling **30** Shareholders **208,950,460** shares.

The Chairman informed the meeting that, all agenda items had been considered as outlined in the invitation. He then asked if any shareholders wished to propose comments or ask additional questions.

Mr. Watcharapong Bunphra, a shareholder attending the meeting in person, inquired about how the current palm fruit bunch prices are affecting the company and what the company's growth outlook for this year is.

Mr. Sittipas Udompholkul, the Chief Executive Officer, thanked the shareholder for the question and responded that the price of palm fruit bunches is one of the key factors affecting the company's performance. However, another important factor is the price of crude palm oil in the global market, which fluctuates based on supply and demand conditions. Currently, the price of palm fruit bunches is trending downward due to increased production after the El Niño situation from the previous year came to an end, and the arrival of the La Niña condition, which has resulted in increased rainfall. This has led to a higher supply of palm oil entering the market during the season, which is another factor putting downward pressure on palm fruit prices.



Furthermore, a partial slowdown in global demand for crude palm oil (CPO) is another factor impacting palm fruit prices. However, the Company continuously implements strategies to manage this volatility.

For the operational plan in 2025, the company aims to purchase approximately 250,000 tons of fresh palm fruit bunches (FFB), while continuing to focus on efficient cost management to maintain its competitiveness and profitability. Regarding growth initiatives, the company has expanded into a new business: producing and distributing oil palm seedlings. This supports the government's policy promoting the increase of oil palm cultivation to 10 million rai by 2029. With approximately 6.3 million rai currently planted in Thailand, there is significant demand for seedlings (estimated at over 3.7 million rai). This new business presents an opportunity for future growth and additional revenue generation.

Additionally, the company is studying the feasibility of investing in machinery to extract oil from palm kernels. This potential investment aims to increase the value derived from raw materials and further expand the company's product line.

The Company Secretary informed the shareholders regarding the publication of the minutes of the Annual General Meeting of Shareholders (AGM) for the year 2025. She stated that following the conclusion of this meeting, the Company will prepare the meeting minutes, including a summary of the questions and answers (Q&A) from the various agenda items. These minutes will then be published on the Company's website and disclosed through the information system of the Stock Exchange of Thailand (SET) within 14 days.

As there were no further comments or questions, the Company Secretary invited the Chairman to conclude the meeting.



The Chairman addressed the meeting, stating that it was now 11:45 a.m., and the Annual General Meeting of Shareholders for the year 2025 of Asian Palm Oil Public Company Limited had concluded. On behalf of the Board of Directors, I would like to express my sincere thanks to all shareholders for their continuous support of the company's operations and for taking the time to attend this meeting. I also appreciate the valuable suggestions and comments provided. I hereby declare the meeting adjourned and look forward to meeting you again at the next meeting.

The meeting closed at 11:45 a.m.

Sign *Gen. Ruj Kasiwut* Chairman of the Meeting
(General Dr. Ruj Kasiwut)
Chairman of the Board

Sign *Angsuapa* Recorder
(Mrs. Angsuapa Wongwijit)
Company Secretary