



CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED

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March 25, 2024

Subject : Invitation to the Annual General Meeting of Shareholders No. 1/2024

To : Shareholders

- Enclosures :
1. Annual Report for the year 2023 (One Report) in QR Code format.
 2. Information on proposed candidates to be elected as directors.
 3. Independent Directors Definition.
 4. Auditors' details.
 5. Company's Articles of Association relating to the General Meeting of Shareholders.
 6. Independent Director proposed to serve as Proxy for Shareholders.
 7. Guidelines on How to Attend Annual General Meeting of Shareholder via Electronic Meeting (E-AGM) and How to Attend the Meeting by Proxy.
 8. Proxy Form.

The Board of Directors of Chumporn Palm Oil Industry Public Company Limited has resolved to hold the Annual General Meeting of Shareholders No.1/2024 on Thursday, April 25, 2024 at 14.00 hours in form of electronic meeting (E-AGM) only, regulated under the Emergency Decree on Electronic Meetings, B.E.2563 (2020) and other relevant laws and regulations.

In accordance with the good corporate governance practice, the company provided the opportunity for the shareholders to propose agenda items in advance from October 1, 2023 to December 30, 2023 through the company's website and the SET news system. It appeared that no shareholder had proposed any agenda items for the Annual General Meeting of Shareholders. Therefore, the Board of Directors sets forth the following agenda items:

Agenda 1 To acknowledge the Company's performance and Annual Report year 2023

Objectives and reasons : The summary of company's performance for the year 2023 is shown in the Annual Report for the year 2023 (One Report) which can download from QR Code.

Board's opinion : The Board of Directors requests the Meeting to acknowledge company's performance and Annual Report for the year 2023.

Required vote : As this item is for information to shareholders, there will be no voting.

Agenda 2 To consider and approve the financial statements for the year ended December 31, 2023

Objectives and reasons : In compliance with relevant law stipulates that a company shall prepare its financial statements at the end of the fiscal year of the company and arrange for them to be audited and certified by the company's auditor before to propose for shareholders' approval.

Board's opinion : The Board of Directors requests the Meeting to consider and approve the financial statements for the year ended December 31, 2023, as duly audited and certified by the Company's auditor from EY Office Limited., and reviewed by the Audit and Risk Management Committee. The details are shown in financial statement in the Annual Report for the year 2023 (One Report) which can download from QR Code.

The statements of financial position and income

Unit : Million Baht

Description	Consolidated financial statements	Separate financial statements
Total assets	4,476.36	3,821.63
Total liabilities	1,836.74	1,715.84
Revenue from sales	5,255.24	5,321.15
Total revenue	5,269.49	5,333.75
Profit for the year	151.23	12.35
Earnings per share (Baht/Share)	0.239	0.020

Required vote : Majority vote of the Shareholders who attend the meeting and cast votes.

Agenda 3 To consider and approve the dividend payment and statutory legal reserve for year 2023

Objectives and reasons : The dividend payment policy for the company and subsidiaries is not less than 40% of the net profit after deduction statutory legal reserves and income tax of the consolidated financial statements. The dividend payment would be considered to operation and retained earnings of separate financial statements of the company that could be able to make a dividend payment without any against the law and also take into consideration of economic situation and operation performance.

Board's opinion : As per the operation results and the financial status of the company in year 2023. The consolidated financial statement is showed the company and its subsidiaries' profit for the year amounting Baht 151,228,546. The Board of Directors propose to the Meeting to consider and approve the distribution of dividends for the year 2023 at Baht 0.11 per share, paid to 632,752,650 shares, totaling an amount of Baht 69,602,791.50 or 46% of profit for the year listed on the consolidated financial statement, in compliance with the Company's dividend payment policy. The dividend is without tax exemption and there has been allocated profit as statutory legal reserved Baht 617,587.

The Company has set the record date which shareholders have the right to attend the Annual General Meeting of Shareholder No.1/2024 and receive the dividend on Friday, March 15, 2024 and the dividend payment will be made on Friday, May 17, 2024.

Please note the entitlement of shareholders to receive the payment of divided on the same date of record date for the right to attend meeting (mentioned above) is still pending and shall be finalized by the Shareholder Meeting.

Dividend payment information

Description	Year 2023 <i>(proposed)</i>	Year 2022	Year 2021
Net profit / (Loss) for the year on separate financial statement (Million Baht)	12.35	133.72	168.43
Net profit / (Loss) for the year on consolidated financial statement (Million Baht)	151.23	329.48	292.26
Shares (Million Shares)	632.75	632.75	632.75
Unappropriated retained earnings on separate financial statement (Million Baht)	125.64	244.07	237.11
Dividend (Baht/Share)	0.11	0.21	0.19
Total amount of dividends paid (Million Baht)	69.60	132.88	120.22
Payout ratio (%)	46	40.33	41

Remark : Dividend for the year 2023 is paid from profits of the Company that are subject to corporate income tax at the rate of 20 percent. Therefore, individual shareholders who are domiciled in Thailand can apply for tax credit in the amount equal to the product of dividend times 20/80, provided that the shareholders shall comply with Section 47 bis of the Revenue Code.

Required vote : Majority vote of the Shareholders who attend the meeting and cast votes.

Agenda 4

To consider and elect the directors in replacement of those to be retired by rotation

Objectives and reasons : According to Article 17 of the Company's Articles of Association stipulates that, at every Annual General Meeting of Shareholders, one-third of the total number of directors must retire. If the number of directors is not a multiple of three, directors in a number closest to one-third shall retire. The retired directors may be re-appointed for another term. In this year 4 directors are retired by rotation as follows;

- 1) Mr.Rachoj Tawintermsup Director
- 2) Mr.Banphot Hongthong Independent Director, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee
- 3) Mr.Saravut Menasavet Independent Director and Member of the Audit and Risk Management Committee
- 4) Mr.Paiboon Kujareevanich Independent Director and Member of the Audit and Risk Management Committee

Furthermore, the Company provided an opportunity for the shareholders to propose agenda items for the meeting and nominate qualified candidate(s) for the director nominee in advance from October 1, 2023 to December 30, 2023 through the company's website and SET news system, there was no proposal of director nominee submitted to the Company.

The three independent directors, Mr.Banphot Hongthong, Mr.Saravut Menasavet and Mr.Paiboon Kujareevanich informed the meeting that they have completed their term of office as directors and that compliance with good governance principles regarding the term of office of independent directors should not exceed 6–9 years; therefore, all three independent directors notified the meeting of their intention not to renew the term of directors of the Company. All three independent directors would perform their duties as directors until the end of the term of office on the date of the Annual General Meeting of Shareholders No. 1/2024.

The Nomination and Remuneration Committee excluding the directors, who may have a conflict of interest in the agenda, agreed to propose one director who retired by rotation to be re-elected to resume the directorship for another term and propose another three external experts to serve as independent director of the company to replace the retiring directors as follows;

- 1) Mr. Rachoj Tawintermsup Director (rejoining as a director for another term)
- 2) Mr. Prakob Vivitjinda Independent Director (replacing the retiring director)
- 3) Dr. Apichai Boontherawara Independent Director (replacing the retiring director)
- 4) Mr. Supapat Ongsangkung Independent Director (replacing the retiring director)

The Nomination and Remuneration Committee carefully considered the qualifications of each director according to the Company's stipulated process and determined that the qualifications of the four directors are qualified, knowledgeable, competent, and have experience in business related to the Company's operations, which can help develop its operations. Moreover, they are fully qualified under the Public Limited Companies Act, and directors no. 2), 3), and 4) meet the independent director qualification requirements of the Company and comply with the laws related to the requirements regarding independent directors, and have no other characteristics that prevent them from giving an independent opinion on the Company's operations.

Board's opinion : The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of one director who retired by term to serve as the Company's director for another term and to propose approval of the appointment of three external experts to serve as independent directors of the Company to replace the retiring directors as follows:

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|----|-------------|---------------|----------------------|
| 1) | Mr. Rachoj | Tawintermsup | Director |
| 2) | Mr. Prakob | Vivitjinda | Independent Director |
| 3) | Dr. Apichai | Boontherawara | Independent Director |
| 4) | Mr. Supapat | Ongsangkung | Independent Director |

The Board of Directors excluding the directors, who may have a conflict of interest in the agenda, carefully considered the qualifications of each director according to the Company's stipulated process and determined that all four directors are fully qualified according to the Public Limited Companies Act and in accordance with the relevant criteria, as well as having the experience, knowledge, and abilities suitable for the Company's business operations. In addition, the Board of Directors considered the qualifications of the directors no. 2), 3) and 4) and determined that they have qualifications in accordance with the Company's independent director qualification requirements and in line with the laws related to the requirements regarding independent directors and have no other characteristics that prevent them from giving an independent opinion on the Company's operations. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of directors according to the list as proposed. Details of the profiles of the four directors were enclosed with the meeting invitation letter ([Enclosure No.2](#)), and the nomination criteria and procedures appear in ([Enclosure No.1](#)) on the topics of Nomination of Directors and Top Executives and Criteria and Procedures for Appointment of Directors.

Required vote : Majority vote of the Shareholders who attend the meeting and cast votes.

Agenda 5

To consider and approve remuneration and meeting allowance for director

Objectives and reasons : According to Article 15 of the Company's Articles of Association stipulates that, remuneration and meeting allowance for director shall be considered and approved by the Shareholder Meeting. In this regard, the Company hereby proposes for approval for both remuneration and meeting allowance of the Board and the Sub-committees.

Board's opinion : The Board of Directors considered the remuneration and meeting allowance for director by compared with other similar business and took into account commensuration with duties and assigned responsibilities and the operating performance. The other benefit is not paid to directors, apart from the remuneration and meeting allowance for director only. The Board of Directors agreed to propose to the Meeting to consider and approve the remuneration and meeting allowance for director of year 2024. The details are as follow;

- 1) To consider and approve the meeting allowance for year 2024 which is increased from the previous year by consideration to increase meeting allowance for the Board of Directors because of the directors are assigned more duties and responsibilities.

Meeting Allowance	Position	Baht/Person/Meeting		
		Year 2024 <i>(proposed increased from the previous year)</i>	Year 2023	Year 2022
The Board of Directors	Chairman	***40,000***	30,000	30,000
	Member	***30,000***	25,000	25,000
The Audit and Risk Management Committee	Chairman	30,000	30,000	30,000
	Member	25,000	25,000	25,000
The Nomination and Remuneration Committee	Chairman	25,000	25,000	25,000
	Member	20,000	20,000	20,000
The Executive Committee	Chairman	30,000	30,000	30,000
	Member	25,000	25,000	25,000
The Corporate Governance and Sustainable Development Committee	Chairman	25,000	25,000	25,000
	Member	20,000	20,000	20,000

2. To consider and approve the director's remuneration for year 2024 of Baht 4,500,000 which is equal from the previous year and the Chairman of the board of directors will distribute as appropriate.

Detail	Year 2024 <i>(proposed equal from the previous year)</i>	Year 2023	Year 2022
The director's remuneration	Baht 4,500,000	Baht 4,500,000	Baht 4,500,000

Required vote : Not less than two-thirds of the vote of the Shareholders who attend the meeting and cast votes.

Agenda 6 To consider and appoint the auditors and fix their audit fee

Objectives and reasons : According to Section 120 of Public Limited Companies Act B.E. 2535 stipulates that the Annual General Meeting of Shareholders shall appoint an auditor and fix the audit fee every year.

Board's opinion : The Board of Directors propose to the Meeting to consider and approve

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| (1) | Ms.Pimjai | Manitkajohnkit | C.P.A. Registration No. 4521 or |
| (2) | Mrs.Gingkarn | Atsawarangsarit | C.P.A. Registration No. 4496 or |
| (3) | Ms.Rosaporn | Decharkom | C.P.A. Registration No. 5659 or |
| (4) | Ms.Sumana | Punpongsanon | C.P.A. Registration No. 5872 or |
| (5) | Ms.Nummon | Kerdmongkhonchai | C.P.A. Registration No. 8368 or |
| (6) | Ms.Wilaiporn | Chaowiwatkul | C.P.A. Registration No. 9309 |

of EY Office Limited as the auditors for the year 2024. The audit fee for the year 2024 is Baht 1,825,000 which is increased from previous year Baht 1,750,000, There is no audited in accordance with compliance to BOI standard fee because the exercise of rights has expired and other service fees besides this are the corporate income tax audit service fee for the year 2024 Baht 190,000.

The Audit and Risk Management Committee has considered and evaluated that EY Office Limited., is specialized in the business, independent and fair and they have more experience in the field of auditing. They are also knowledgeable and understand the business characteristics of the Group Companies and able to give constructive advice. The fee is also considered in the same range as other in the industry. The auditors do not have any relationship and/or any conflict of interest with the Company, Subsidiaries, Management, Major Shareholder or related persons and are not the Company's shareholder. In the case that identified auditors are unable to perform their duties, EY Office Limited is authorized to assign another auditor to perform the audit and express an opinion on the Company's financial statements in their place. In addition, EY Office Limited is also the auditor for subsidiaries. Auditors' details have been sent to Shareholders along with this notice. (Enclosure No.4)

Required vote : Majority vote of the shareholders who attend the meeting and cast votes.

Agenda 7 To consider and approve the amendment of the Company's Articles of Association.

Objectives and reasons : The Public Limited Companies Act (No. 4) B.E. 2565 (2022) has been published in the Government Gazette and effective May 24, 2022; the law has been updated to support the management of meetings by electronic means. Therefore, it was proposed to amend the Articles of Association of the Company to be consistent with the Public Limited Companies Act as amended in 2022.

Board's opinion : It is appropriate to propose to the Shareholders Meeting to consider and approve the amendment of the Company's Articles of Association, Article 30, Article 32, Article 34, Article 36, Article 37, Article 44, Article 45, and Article 54, and request the Shareholders Meeting to approve the amendment and addition of the wording in the Company's revised Articles of Association in the event that the Public Limited Companies Registrar issues an order and/or recommendation to amend the said document to comply with the order of the Registrar without affecting the substance of the amendment of the Articles of Association of the Company as approved. Details are as follows:

Current Company's Articles of Association	To propose the amendment
<p>Article 30.</p> <p>The Board of Directors' meeting shall be held at the locality where the Company's headquarters or a nearby province is located or at any other place as determined by the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors.</p>	<p>Article 30.</p> <p>The Board of Directors' meeting shall be held at the locality where the Company's headquarters or a nearby province is located or at any other place as determined by the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors.</p> <p><i><u>The meeting of the Board of Directors under paragraph one may be conducted via electronic means, as provided for in the law on electronic meetings.</u></i></p>
<p>Article 32.</p> <p>The Company's general meeting shall be held at the locality where the Company's headquarters or at any other place as determined by the Board of Directors.</p>	<p>Article 32.</p> <p>The Company's general meeting shall be held at the locality where the Company's headquarters <i><u>or a nearby province is located, or conducted via electronic media as provided for in the law on electronic meetings,</u></i> or at any other place as determined by the Board of Directors.</p>

Current Company's Articles of Association	To propose the amendment
<p>Article 34.</p> <p>In the notice of the shareholders' meeting, the Board of Directors shall prepare a notice stating the place, date, time, agenda, and matters to be proposed to the meeting, together with reasonable details, and clearly specify that the matters proposed are for acknowledgment, approval, or consideration, along with the opinion of the Board of Directors on such matters. The notice must be delivered to the shareholders and the Registrar not less than seven (7) days before the date of the meeting.</p> <p>Furthermore, the notice of the meeting of shareholders shall be advertised in the newspaper not less than three consecutive days before the date of the meeting.</p>	<p>Article 34.</p> <p>In the notice of the shareholders' meeting, the Board of Directors shall prepare a notice stating the place, date, time, agenda, and matters to be proposed to the meeting, together with reasonable details, and clearly specify that the matters proposed are for acknowledgment, approval, or consideration, along with the opinion of the Board of Directors on such matters. The notice must be delivered to the shareholders and the Registrar not less than seven (7) days before the date of the meeting.</p> <p>Furthermore, the notice of the meeting of shareholders shall be advertised in the newspaper not less than three consecutive days before the date of the meeting, <u>or advertised by electronic means or any other means in accordance with the rules and methods prescribed or permitted by law.</u></p>
<p>Article 36.</p> <p>At the shareholders' meeting, shareholders may authorize others to attend the meeting and vote on their behalf. The proxy shall be made in writing, signed by the proxy, and in the form prescribed by the Public Limited Companies Registrar, and shall at least include the following items:</p> <ol style="list-style-type: none"> a. Number of shares held by the proxy; b. Proxy's name; c. The time of the meeting at which the proxy is present and voting. <p>The said proxy shall be submitted to the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors before the proxy attends the meeting.</p>	<p>Article 36.</p> <p>At the shareholders' meeting, shareholders may authorize others to attend the meeting and vote on their behalf. The proxy shall be made in writing, signed by the proxy, and in the form prescribed by the Public Limited Companies Registrar, and shall at least include the following items:</p> <ol style="list-style-type: none"> a. Number of shares held by the proxy; b. Proxy's name; c. The time of the meeting at which the proxy is present and voting. <p>The said proxy shall be submitted to the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors before the proxy attends the meeting.</p> <p><u>The proxy may be made by electronic means that are secure and reliable, and the proxy was executed by shareholders in accordance with the rules prescribed or permitted by law.</u></p>

Current Company's Articles of Association	To propose the amendment
<p>Article 37.</p> <p>In the event that the meeting fails to finish the consideration of the agenda set forth in the notice of the meeting or fails to finish the consideration of matters proposed by shareholders with shares totaling not less than one-third of the total number of shares sold and it is necessary to postpone the consideration, the meeting shall determine the place, date, and time of the next meeting, and the Board of Directors shall send a notice specifying the place, date, time, and agenda to the shareholders not less than seven days before the meeting. The notice of the meeting shall also be advertised in the newspaper not less than three days before the date of the meeting.</p>	<p>Article 37.</p> <p>In the event that the meeting fails to finish the consideration of the agenda set forth in the notice of the meeting or fails to finish the consideration of matters proposed by shareholders with shares totaling not less than one-third of the total number of shares sold and it is necessary to postpone the consideration, the meeting shall determine the place, date, and time of the next meeting, and the Board of Directors shall send a notice specifying the place, date, time, and agenda to the shareholders not less than seven days before the meeting. The notice of the meeting shall also be advertised in the newspaper not less than three days before the date of the meeting, <i>or advertised by electronic means or any other means in accordance with the rules and methods prescribed or permitted by law.</i></p>
<p>Article 44.</p> <p>When the Company wishes to reduce its capital, a written notice of the capital reduction resolution must be sent to the Company's creditors, who are known to the Company within fourteen days from the date of the resolution of the shareholders' meeting. The deadline for submission of objections must be within two months from the date of receipt of the notice of the resolution. Such a resolution must also be advertised in newspapers for a period of fourteen days.</p>	<p>Article 44.</p> <p>When the Company wishes to reduce its capital, a written notice of the capital reduction resolution must be sent to the Company's creditors, who are known to the Company within fourteen days from the date of the resolution of the shareholders' meeting. The deadline for submission of objections must be within two months from the date of receipt of the notice of the resolution. Such a resolution must also be advertised in newspapers for a period of fourteen days <i>or advertised by electronic means or any other means in accordance with the rules and methods prescribed or permitted by law.</i></p>

Current Company's Articles of Association	To propose the amendment
<p>Article 45.</p> <p>It is forbidden to declare dividends except by a resolution of the shareholders' meeting or a resolution of the Board of Directors in the event of an interim dividend payment.</p> <p>The payment of dividends must be notified in writing to the shareholders and advertised in a local newspaper, and the dividends must be paid within one month of the date of such resolution.</p>	<p>Article 45.</p> <p>It is forbidden to declare dividends except by a resolution of the shareholders' meeting or a resolution of the Board of Directors in the event of an interim dividend payment.</p> <p>The payment of dividends must be notified in writing to the shareholders and advertised in a local newspaper <u>or by electronic means or by any other means in accordance with the rules and methods prescribed or permitted by law</u>, and the dividends must be paid within one month of the date of such resolution.</p>
<p>Article 54.</p> <p>The Board of Directors shall submit the following documents to the shareholders together with the notice of the Annual General Meeting:</p> <p>(1) A copy of the balance sheet and profit and loss statement audited by the auditor, along with the auditor's report; and</p> <p>(2) Annual report of the Board of Directors and supporting documents.</p>	<p>Article 54.</p> <p>The Board of Directors shall submit the following documents to the shareholders together with the notice of the Annual General Meeting:</p> <p>(1) A copy of the balance sheet and profit and loss statement audited by the auditor, along with the auditor's report; and</p> <p>(2) Annual report of the Board of Directors and supporting documents.</p> <p><i>In addition, the aforementioned documents may be processed by electronic means in accordance with the rules and procedures prescribed or permitted by law.</i></p>

Required vote : Not less than three-quarters of the vote of the Shareholders who attend the meeting and cast votes.

Agenda 8 To consider other issues (if any)

Objectives and reasons : This agenda is designated so that shareholders can raise query and/or express comments to the Board of directors and/or request the Board of director to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The Company has set the record date which shareholders have the right to attend the Annual General Meeting of Shareholder No.1/2024 and receive the dividend on Friday, March 15, 2024 and the dividend payment will be made on Friday, May 17, 2024.

Please note the entitlement of shareholders to receive the payment of dividend on the same date of record date for the right to attend meeting (mentioned above) is still pending and shall be finalized by the Shareholder Meeting.

As the Annual General Meeting of Shareholders No.1/2024 will be held via electronic meeting (E-AGM) only, the Company hereby invites you, as a shareholder to attend the E-AGM in compliance with the Guidelines on How to Attend Annual General Meeting of Shareholder via electronic meeting (E-AGM) and How to Attend the Meeting by Proxy (Enclosure No.7). Shareholder must submit the registration form to attend the E-AGM and identification documents to the Company by April 19 2024 (by post) and April 23, 2024 (by E-mail).

If shareholder could not attend the E-AGM, you may appoint any of the Company's independent directors (Enclosure No.6) or another person to be present and to vote on your behalf.

On the date of the Annual General Meeting of Shareholders No.1/2024 via E-AGM, the attendance registration will begin at 13.00 hours.

This letter of invitation to the Annual General Meeting of Shareholders No.1/2024, along with supporting documents and proxy forms (Enclosure No.8), is available on the Company's website : <https://www.cpi-th.com/th/ir-meeting-information/g>

According to the announcement of the Personal Data Protection Act B.E. 2562 (2019), the Company will collect and use personal information of shareholders or attendees such as names, surnames, contact places, e-mails and telephone numbers for the purpose of confirming the right to attend the meeting liaison and submitting additional documents later and will record photos or movie during the meeting to use or dissemination according to the objectives of the meeting.

The Company has put in place measures to secure your information as required by law and will not disclose your information to any other third parties unless necessary for the purpose of holding such meetings or complying with applicable laws.

Yours sincerely,



Mr. Banphot Hongthong
Chairman of the Board of Directors