



CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED

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March 28, 2022

Subject : Invitation to the Annual General Meeting of Shareholders No. 1/2022

To : Shareholders

- Enclosures :
1. A copy of the Minutes of Annual General Meeting of Shareholders No.1/2021.
 2. Annual Report for the year 2021 (One Report) in QR Code format.
 3. Information on proposed candidates to be elected as directors.
 4. Independent Directors Definition.
 5. Auditors' details.
 6. Company's Articles of Association relating to the General Meeting of Shareholders.
 7. Independent Director proposed to serve as Proxy for Shareholders.
 8. Guidelines on How to Attend Annual General Meeting of Shareholder via Electronic Meeting (E-AGM) and How to Attend the Meeting by Proxy.
 9. 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.1/2022 on Thursday, April 28, 2022 at 14.00 hours in form of electronic meeting (E-AGM) only, at meeting room of Chumporn Palm Oil Industry Public Company Limited at 1168/91 30th Floor, Lumpini Tower, Rama IV Road, Sathorn, Bangkok to consider the following agenda:

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders No.1/2021

Objectives and reasons : The Annual General Meeting of Shareholders No.1/2021 was held on Thursday, April 29, 2021. A copy of the Minutes has been sent to Shareholders along with this notice. (Enclosure No.1)

Board's opinion : The Minutes of Annual General Meeting of Shareholders No.1/2021 was held on Thursday, April 29, 2021 has been made correctly and recommends the Meeting to adopt the said Minutes.

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

Agenda 2 To acknowledge the Company's performance and Annual Report year 2021

Objectives and reasons : The summary of company's performance for the year 2021 is shown in the Annual Report for the year 2021 (One Report) which can download from QR Code. (Enclosure No.2)

Board's opinion : The Board of Directors requests the Meeting to acknowledge company's performance and Annual Report for the year 2021.

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

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2021

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, 2021, 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 2021 (One Report) which can download from QR Code. (Enclosure No.2)

The statements of financial position and income

Unit : Million Baht

Description	Consolidated financial statements	Separate financial statements
Total assets	4,395.58	3,843.87
Total liabilities	2,209.10	1,856.02
Revenue from sales	5,590.52	5,747.55
Total revenue	5,618.15	5,767.16
Profit for the year	292.26	168.43
Earnings per share (Baht/Share)	0.462	0.266

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

Agenda 4

To consider and approve the dividend payment and statutory legal reserve for year 2021

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 2021. The consolidated financial statement is showed the company and its subsidiaries' profit for the year amounting Baht 292,263,186. The Board of Directors propose to the Meeting to consider and approve the distribution of dividends for the year 2021 at Baht 0.19 per share, paid to 632,752,650 shares, totaling an amount of Baht 120,223,003.50, or 41% 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 8,421,590.

The Company has set the record date which shareholders have the right to attend the Annual General Meeting of Shareholder No. 1/2022 and receive the dividend on Thursday, March 31, 2022 and the dividend payment will be made on Friday, May 20, 2022.

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 2021 (proposed)	Year 2020	Year 2019
Net profit / (Loss) for the year on separate financial statement (Million Baht)	168.43	114.22	49.45
Net profit / (Loss) for the year on consolidated financial statement (Million Baht)	292.26	159.05	90.14
Shares (Million Shares)	632.75	632.75	632.75
Unappropriated retained earnings on separate financial statement (Million Baht)	237.11	146.71	89.13
Dividend (Baht/Share)	0.19	0.11	0.071
Total amount of dividends paid (Million Baht)	120.22	69.60	44.93
Payout ratio (%)	41	44	50

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

Agenda 5

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 three directors are retired by rotation as follows;

- 1) Mr.Nopporn Picha Independent Director,
Chairman of the Audit and Risk Management Committee
and Member of the Nomination and Remuneration
Committee
- 2) Mr.Songridth Niwattisaiwong Director and Member of the Corporate Governance and
Sustainable Development Committee
- 3) Mr.Takon Tawintermsup Director and Chairman of the Executive Committee

Furthermore, the Company provided an opportunity to shareholders to propose agenda for the meeting and nominate qualified candidate(s) for the director nominee during October 1 - December 30, 2021 through the website of the Company and The Stock Exchange of Thailand channel, there was no proposal of director nominee submitted to the Company.

The Nomination and Remuneration Committee excluding the directors, who may have a conflict of interest in the agenda, has thoroughly considered and evaluated the three retired directors, Mr.Nopporn Picha Independent Director, Chairman of the Audit and Risk Management Committee and Member of the Nomination and Remuneration Committee, Mr.Songridth Niwattisaiwong Director and Member of the Corporate Governance and Sustainable Development Committee, and Mr.Takon Tawintermsup Director and Chairman of the Executive Committee. They all have appropriate qualities in accordance with the law and the Company's Articles of Association, with knowledge, ability and experience relating to the Company's business, making them able to help develop the Company's business.

The Nomination and Remuneration Committee also considered Mr.Nopporn Picha Independent Director has full qualification required by the Company's independent director definition (Enclosure No.4) and they are no other way that makes it impossible to provide and independent opinion about the company's operation, and still have qualifications in accordance with the relevant criteria.

The Nomination and Remuneration Committee agreed to propose three directors who retired by rotation to be re-elected to resume the directorship for another term. (Enclosure No.2 Section: Selecting Directors and Executives)

Board's opinion : The Board of Directors excluding the directors who may have a conflict of interest in the agenda, has thoroughly considered and evaluated the each retired directors as proposed by the Nomination and Remuneration committee. They all have appropriate qualities in accordance with the law and the Company's Articles of Association, with knowledge, ability and experiences relating to the Company's business and also thoroughly considered each independent director still have full qualification required by the Company's independent director definition. They are no other way that makes it impossible to provide an independent opinion about the company's operation and still have qualifications in accordance with the relevant criteria.

The Board of Directors agreed to propose to the Meeting to re-elect three directors, Mr.Nopporn Picha Independent Director, Mr.Songridth Niwattisaiwong Director and Mr.Takon Tawintarnsup Director to be re-elected to resume the directorship for another term. Information on proposed candidates to be elected as directors has been sent to Shareholders along with this notice. (Enclosure No.3)

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

Agenda 6

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 regards, 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 2022. The details are as follow;

- 1) To consider and approve the meeting allowance for year 2022 which is equal from the previous year.

Meeting Allowance	Position	Baht/Person/Meeting		
		Year 2022 <i>(proposed equal from the previous year)</i>	Year 2021	Year 2020
The Board of Directors	Chairman	30,000	30,000	30,000
	Member	25,000	25,000	20,000
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	25,000
	Member	25,000	25,000	20,000
The Corporate Governance and Sustainable Development Committee	Chairman	25,000	25,000	25,000
	Member	20,000	20,000	20,000

(Remark : Resolution to the Board of Directors no.4/2021 on November 11, 2021, changed name "The Corporate Governance Committee" to "The Corporate Governance and Sustainable Development Committee")

2. To consider and approve the director's remuneration for year 2022 of Baht 4,500,000 which is increased from the previous year because of the directors are assigned more duties and responsibilities and the Chairman of the board of directors will distribute as appropriate.

Detail	Year 2022 <i>(proposed increased from the previous year)</i>	Year 2021	Year 2020
The director's remuneration	Baht 4,500,000	Baht 4,000,000	Baht 4,000,000

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

Agenda 7

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

- 1) Ms.Orawan Techawatanasirikul C.P.A. Registration No. 4807 or
- 2) Mrs.Rungnapa Lertsuwankul C.P.A. Registration No. 3516 or

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| 3) Mr.Chayapol Suppasdtanon | C.P.A. Registration No. 3972 or |
| 4) Ms.Pimjai Manitkajohnkit | C.P.A. Registration No. 4521 or |
| 5) Ms.Rosaporn Decharkom | C.P.A. Registration No. 5659 or |
| 6) Ms.Sumana Punpongsanon | C.P.A. Registration No. 5872 |

of EY Office Limited as the auditors for the year 2022. The audit fee for the year 2022 is Baht 1,750,000 which is increased from the previous year and audited in accordance with compliance to BOI standard is Baht 100,000 per certificate which is equal from the previous year and no other fees for other services are needed.

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 auditor does not have 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.5)

Required vote : Majority 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. 1/2022 and receive the dividend on Thursday, March 31, 2022 and the dividend payment will be made on Friday, May 20, 2022.

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.

As the Annual General Meeting of Shareholders No.1/2022 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.8). Shareholder must submit the registration form to attend the E-Meeting and identification documents to the Company by April 20, 2022 (by post) and April 25, 2022 (by E-mail).

If shareholder could not attend the E-AGM, you may appoint any of the Company's independent directors (Enclosure No.7) or another person to be present and to vote on your behalf at the E-Meeting.

On the date of the Annual General Meeting of Shareholders No.1/2022 via E-AGM, the attendance registration will begin at 13.00 hours.

This letter of invitation to the Annual General Meeting of Shareholders No.1/2022, along with supporting documents and proxy forms (Enclosure No.9), is available on the Company's website : www.cpi-th.com

Yours sincerely,



Mr. Banphot Hongthong
Chairman of the Board of Directors