

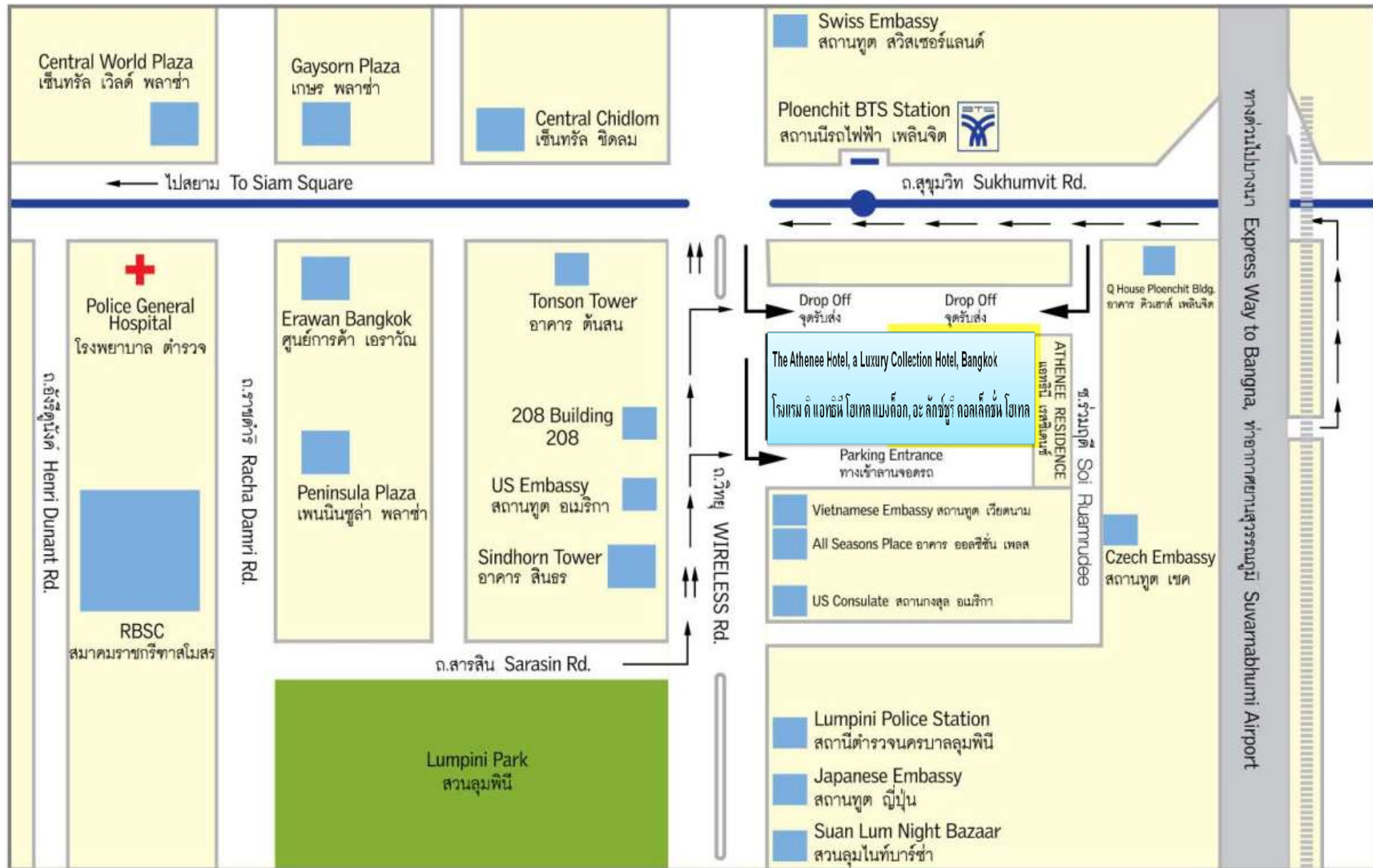


THAI AGRO ENERGY PUBLIC COMPANY LIMITED  
REGISTRATION NO. 0107550000157

INVITATION TO THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2022  
THURSDAY, APRIL 21, 2022  
AT 15:00 HOURS

THE MEETING AT GRAND HALL, 2<sup>nd</sup> FLOOR  
THE ATHENEE HOTEL, A LUXURY COLLECTION HOTEL, BANGKOK  
61 WIRELESS ROAD, LUMPINI, PATHUMWAN,  
BANGKOK 10330

## Location Map of the Athenee Hotel, A Luxury Collection Hotel, Bangkok



**THE ATHENE HOTEL**  
 A LUXURY COLLECTION HOTEL, BANGKOK  
 61 WIRELESS ROAD (WITTHAYU), LUMPINI, PATHUMWAN,  
 BANGKOK 10330, THAILAND  
 T 66 2650 8800 — F 66 2650 8500-1



THAI AGRO ENERGY PUBLIC COMPANY LIMITED

บริษัท ไทย อะโกร เอ็นเนอร์ยี่ จำกัด (มหาชน)

No. TAE.EXE. 003/2022

March 21, 2022

Subject: Invitation to the Annual General Meeting of Shareholders Year 2022

Attention: The Shareholder

- Enclosed:
- 1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2020
  - 2) Annual Report Year 2021, including Financial Statements Year 2021 in the QR-CODE format and supporting documents for each meeting agenda, considered as integral part of this meeting invitation
  - 3) Company's Articles of Association, Rules and Practices of Attendance, Grant of Proxies for Presence and Votes at the Meeting, including Proxy Form A, B and C.
  - 4) Map showing location for the Meeting

The Company's Board of Directors has resolved to convene the Annual General Meeting of Shareholders Year 2022 to be held on Thursday, April 21, 2022 at 15:00 hours, at Grand Hall, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, according to the following meeting agendas.

**Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2021**

Board of Directors' Opinion: The Shareholders' Meeting should approve the above Minutes of Meeting according to details in the document attached herewith.

**Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2021**

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2021 according to details in the document attached herewith.

**Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Earnings for the Year Ended December 31, 2021**

Board of Directors' Opinion: The Shareholders' Meeting should approve the audited balance sheets and statements of earnings for the year ended December 31, 2020, in which have been disseminated on the Company's annual report 2020 and forwarded to all the shareholders in advance via the QR Code format along with the meeting invitation.

**Agenda No. 4: To Acknowledge the interim dividend to the shareholders and to consider and approve the omission of dividend payment for the year 2021.**

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the interim dividend payment from January 1, 2021 to June 30, 2021 operating results and approve the omission of dividend payment of year 2021 according to details in the document attached herewith.

**Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation**

Board of Directors' Opinion: The Shareholders' Meeting should approve the reappointment of two directors retired by rotation; namely, (1) Mr. Anun Louharanoo and (2) Mr. Somchai Lovisuth according to details in the document attached herewith.

**Agenda No. 6: To Consider the Remunerations of Directors**

Board of Directors' Opinion: The Shareholders' Meeting should approve the remuneration of directors for 2022 as follows, with details in the document attached herewith.

**Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fees of Year 2022**

Board of Directors' Opinion: The Shareholders' Meeting should appoint Ms. Patcharawan Koonarungsi, certified public accountant no. 6650, and/or Ms. Satida Rattananuruk, certified public accountant no. 4753, and/or Ms. Siriwan Nitdamrong, certified public account Registration No. 5906 of EY Office Limited, to be the financial auditor for year 2022 with the yearly audit fee of Baht 680,000 and the three quarterly reviews at Baht 150,000 for each quarter, for a total of Baht 450,000, the total audit fee for year 2022 is Baht 1,130,000 as recommended by the Audit Committee, according to details in the document attached herewith.

**Agenda Item 8: To Consider Other Matters (if any)**

According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda items and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2021 through December 31, 2021. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for the new director. Therefore, there is no additional meeting agenda proposed by the shareholder for this year.

The Company has determined the name list of shareholders with the right to attend the Annual General Meeting of Shareholders Year 2021 (Record Date) on April 1, 2022.

Inquiries on any meeting agenda for further clarifications by the Board of Directors may be sent in advance by the shareholder to [prapatsorn.k@thaiagroenergy.com](mailto:prapatsorn.k@thaiagroenergy.com) or via fax at 02-627-3889 from April 1, 2022 until April 19, 2022.

The Shareholders are cordially invited to attend the Meeting at the above-mentioned date, time and venue, by adhering to the Rules and Practices of Attendance, Grant of Proxies for Presence, and Votes at the Meeting, as attached herewith.

By the Mandate of the Board of Directors  
On behalf of Thai Agro Energy Public Company Limited



(Mrs. Prapatsorn Kantawong)  
Company Secretary



## **Measures to prevent COVID-19 infection at the Annual General Meeting of Shareholders for 2022**

In order to comply with regulations issued by state agencies, as well as demonstrate its concern for the safety of the shareholders and other participants in the Annual General Meeting of Shareholders 2022 from the situation of Coronavirus Disease 2019 (COVID-19) outbreak. The Company will adopt the following measures at the Annual General Meeting of Shareholders for 2022 and requests that they be followed attentively

(1) To reduce the risk of spreading COVID-19, please appoint one of the Company's independent directors as a proxy to attend the AGM on your behalf. This can be done by completing Proxy Form B and preparing the supporting documents, including a signed copy of your identity document. These documents must be mailed, using the envelope enclosed with this letter, to the Company Secretary by April 19, 2022.

(2) The Company will set up a screening point with equipments at the front area of the meeting room to check every attendee's body temperature. Should any attendee is found with temperature of 37.5 degrees, exhibiting symptoms of fever (e.g. persistent coughing, sore throat, runny nose, sneezing or breathing difficulties) and anyone who has returned from a high-risk country less than 14 days before the meeting, the Company reserved the right not to permit the person to enter the meeting room. The shareholder will be able to grant proxy to other persons or an independent director of the Company to attend the meeting on his/her behalf.

(3) Should you have any questions, the Company has provided the opportunity for shareholders to express their comment or submit questions related to the agendas of the Annual General Meeting of Shareholders 2022 in advance by April 19, 2022 via the following channels:

(3.1) Email: [prapatsorn.k@thaiagroenergy.com](mailto:prapatsorn.k@thaiagroenergy.com)

(3.2) Fax: +66 2 627 3889, Attn: Company Secretary

(3.3) Post: Company Secretary, Thai Agro Energy Public Company Limited  
888/114 Mahatun Plaza Bldg., 11<sup>th</sup> Floor, Ploenchit Rd., Lumpini,  
Pathumwan, Bangkok 10330

(4) This year, the Company will not provide any souvenirs, at the AGM. As an additional safety measure, the consumption of food and other drinks will not be allowed in the meeting room (except for a bottle of water).

(5) Bring your own facemask and wear it at all times, and frequently clean your hands with the alcohol gel sanitizers provided.

(6) Leave the meeting room immediately if you develop a fever, runny nose or sore throat, start coughing or sneezing, or experience breathing difficulties.

Your cooperation would be most appreciated and would greatly benefit the implementation of preventive measures against the spread of COVID-19. The Company hereby reserves the right to change or add the screening measures or take any other actions as deemed necessary or appropriate.

Should the COVID-19 situation worsen or the government make any announcement with regard to large gatherings, the Company will communicate how this may affect the AGM through its website and the SET website. Your understanding and cooperation will be greatly appreciated.

## AGENDA NO. 1

### TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2021

#### **Background and Rationale**

The Company convened the Annual General Meeting of Shareholders Year 2021 on Thursday, April 22, 2021 during 15:00 hours to 16:00 hours at the Grand Hall Room, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok. According to the attached minutes of the meeting which has been published in the Company's website and can be accessed via the QR Code provided in the invitation letter.

#### **Board of Directors' Opinion**

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2021 be approved by the shareholders' meeting accordingly.

#### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

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**Minutes of the Annual General Meeting of Shareholders Year 2021**  
**of**  
**Thai Agro Energy Public Company Limited**

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The Meeting was held on Thursday, April 22, 2021 at 15:00 hrs., at the Grand Hall Room, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok 10330.

Mrs. Prapatsorn Kantawong, Company Secretary, declared that due to the outbreak of the Coronavirus disease 2019 (“COVID-19”) in Thailand has been steady and rapid increase in the number of infected people. Therefore, in order to comply with government measures, the Company has established measures to prevent the spread of COVID-19 at the Annual General Meeting of Shareholders Year 2021, the Company has released such information to the Stock Exchange of Thailand and investors which can be summarized as follows:

(1) In accordance with the announcement of the Centre for COVID-19 Situation Administration (CCSA) announced on April 16, 2021, the Company requested a limit to the number of people attending the meeting and those in the meeting room to no more than 50 people.

(2) The Company will complete the meeting in the shortest and most concise time in approximately 1 hour and 30 minutes.

(3) The Company does not allow food and beverages in the meeting venue and meeting room to maintain public hygiene.

(4) The Company refrains from using microphones. In case the shareholders wish to ask or provide additional advice, write it in a paper provided by the Company and deliver it to the Company's staff. The Company will only answer questions in the meeting room regarding the agenda of the meeting. For other questions (if any), the Company reserves the right to consider as it deems appropriate in each case.

(5) The Company arranges to screen attendees by providing space and limiting the number of people in the meeting room and asking all shareholders to wear face mask at all times at the attendance and regularly clean their hands with alcohol gel sanitizers provided by the Company at various points in the meeting area, The Company reserves the right not to allow persons who have failed to undergo screening, such as exceeding body temperature, not wearing face masks and recently returning from vulnerable countries or vulnerable areas in the country in accordance with the official announcement. If the attendees have fever, cough, sneezing, nasal discharge, sore throat, experience breathing difficulties, the Company requests that they leave the meeting area immediately.

(6) The Company encourages shareholders to proxy the Company's independent directors instead of attending the meeting in person.

(7) The Company would like to ask all shareholders who attended the meeting to follow "Measures to prevent COVID-19 infection at the Annual General Meeting of Shareholders for 2021", which the Company has delivered details along with the invitation letter and informed further information strictly.

Mr. Virach Aphimetheethamrong, Chairman of the Board, presided as Chairman of the Shareholders' Meeting and Mrs. Prapatsorn Kantawong, Company Secretary, presided as Secretary of the Meeting who took minutes of the Meeting, by which 88 shareholders attending in person holding 76,850,920 shares and 23 shareholders granting proxies to attend the Meeting holding 566,928,792 shares, for a total of 111 persons with aggregate number of 643,779,712 shares or 64.3780 percent of all the issued shares with voting right, totaled 1,000,000,000 shares, which constituted a meeting quorum according to the Company's regulation. The Chairman then declared the Annual General Meeting of Shareholders for the year 2021. Afterwards, the Chairman assigned Mrs. Prapatsorn Kantawong, Company Secretary, to introduce the Directors, Executives and Auditor representatives who present at the Meeting, and informed the criteria of this meeting and explained about the method of voting and counting of votes. The Directors who attended the Meeting were as follows:

(a) The Board of Directors has 8 members, attended the meeting of 8 persons, representing 100% of the total number of directors listed as follows:

- |     |                             |  |
|-----|-----------------------------|--|
| (1) | Mr. Virach Aphimeteetamrong | Chairman of the Board, Independent Director and Audit Committee Member   |
| (2) | Mr. Kraisi Sirirungsi       | Vice Chairman and Chairman of the Nomination and Remuneration Committee  |
| (3) | Mr. Anun Louharanoo         | Director and Nomination and Remuneration Committee Member  |
| (4) | Mr. Padetpai Meekun-iam     | Independent Director and Chairman of Audit Committee   |
| (5) | Mr. Satit Chanchaowakun     | Independent Director, Audit Committee Member, Chairman of Risk Management Committee and Nomination and Remuneration Committee Member |
| (6) | Mr. Somchai Lovisuth        | Director and Nomination and Remuneration Committee Member  |
| (7) | Mr. Srihasak Arirachakaran  | Director and Nomination and Remuneration Committee Member  |
| (8) | Mr. Somchit Limwathanakura  | Director   |

(b) Certified auditor from EY Office Limited attended the meeting of 1 person namely; Ms. Patcharawan Koonarangsri, certified public account registration no. 6650.

(c) There are 4 executives attending the meeting listed as follows:

- |     |                           |   |
|-----|---------------------------|---|
| (1) | Mrs. Somrudee Suwannaroop | Chief Executive Officer – Administration and Production           |
| (2) | Ms. Kanyaphat Chinantdej  | Chief Executive Officer – Commercial                              |
| (3) | Mr. Somtawin Boonbanyen   | Assistant Chief Executive Officer – Administration and Production |
| (4) | Mr. Anan Rayaruji         | Production and Engineering Director                               |

(d) The Thai Investors Association ("TIA") as a shareholder submitted a letter notifying that Ms. Anchalee Jittiwichakul ("Right Protection Volunteer") was the proxy from TIA. Accordingly, TIA provides Quality Assurance Program for the Annual General Meeting of Shareholders and Registered since 2006 until present.

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, Mr. Virach Aphimetheethamrong, Chairman of the meeting, assigned Mrs. Prapatsorn Kantawong, Company Secretary, to clarify the rules for this meeting including practices for voting and vote counting procedures for each of the meeting agenda, which could be summarized as follows (details had been provided within the Meeting invitation):

(1) According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda items and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2020 through December 31, 2020. However, there was no shareholder proposed any meeting agenda item in advance or proposing any appointment for the new director. There is no additional meeting agenda proposed by the shareholder for this year. Therefore, the Meeting will be conducted according to the agenda set out in the invitation letter.

(2) A voting in each agenda shall be made openly which one share as one vote by;

(2.1) Shareholders who presented at the Meeting in person and proxy holders who is empowered under Form A, whether natural or juristic person, shall vote under their occupied or empowered shares and shall not be split in each agenda. In the event of lack or excess of vote from occupied or empowered shares, split or missed voting, the vote will be uncounted or counted as suspend.

(2.2) Proxy under Form B and C shall vote by objectives of power of attorney under following procedure;

(2.2.1) Proxy under Form B shall vote by objectives of power of attorney and their vote shall not be split in each agenda. In case of lack or excess of vote from occupied



or empowered shares or split or missed voting, the vote will be uncounted or counted as suspend.

- (2.2.2) Proxy under Form C (in case of foreign investor appointed custodian in Thailand to acting instead) may split their vote in any agenda. If there was any agenda has been voted more than number of shares under or inappropriate with its power of attorney, such voting may be incorrect and counted as suspend at all, but if there was any agenda has been voted less than number of shares under power of attorney, all absented vote rights will be counted as suspend.

(3) This meeting has 6 of the 8 voting agendas, with ballots separated into one agenda each, except for the 2<sup>nd</sup> agenda, which is an informed agenda without a vote, and the 8<sup>th</sup> agenda on other matters which may not be voted on.

(4) Voting in each agenda (Except for agenda no.5 “The Appointment of Directors Retired by Rotation”). If shareholders have no any other comments or disagreement on each item, no need to fill out the ballot. Assuming that the Meeting has approved or agreed with the proposal of the Board of Directors agenda. The Resolution will be informed to the Meeting. On the other hand, if the shareholders have any other comments or have a different opinion with the proposal of the Board of Directors or abstained, the ballot should be filled out to vote. To speed up the vote counting in each agenda, the vote will count only those who disagree or abstain only. For those who do not object or abstain are assumed that agree with the agenda. Therefore, if the shareholders either opposed or abstained from voting on any agenda, he/she shall raise his/her hand then the Chairman will ask staff to keep the ballot for counting and inform resolution to the Meeting.

(5) Voting in agenda no.5 “The Appointment of Directors Retired by Rotation”, all shareholders will vote to elect member of board individually. The Company's staff will collect the ballots from all shareholders for counting of votes then inform resolution of the Meeting. If a shareholder does not send a ballot and if any agenda has been voted less than number of shares under power of attorney, all absented vote rights will be counted as suspend.

(6) Resolution of each agenda will require a majority of votes at the meeting which had been informed in the invitation letter. In case of a tie vote, the Chairman shall have a casting vote. For other case which differed from the law or the Company's Article of Associates, the Chairman will inform to shareholders before voting of such agenda.

(7) Either shareholder who have benefit in any agenda shall have no right to vote in that agenda, in which the Chairman will inform to the shareholders before voting.

(8) Secret voting may be done if requested by at least 5 shareholders and the Meeting resolves accordingly. All shareholders must submit the ballots to the Chairman. The Company's staff will collect the ballots for the counting to inform the resolution to the Meeting.

(9) If any shareholders or proxy have any question, recommendation or requisition, they may ask to the Meeting by introduce their full name and specified that being shareholder or proxy.

(10) Thai language is used throughout the Meeting. If shareholders have any questions or would like to comment or need more advice, they can ask in Thai and the Board of Directors will also answer in Thai. There are 2 ways for a foreign shareholder: (1) The Company will ask the Company's staff to discuss with the shareholders and ask questions to the Meeting in Thai, then translated into English for the shareholder (2) Ask the shareholders to ask questions in writing and the Board of Directors will further answer in writing.

(11) The Company had hired PTT Digital Solutions Co., Ltd. to provide services and supervise the evaluation of each agenda item. Ms. Theerant Kunakasem, the staff of the Company, direct and supervise the collection of ballots with the BARCODE for counting and summing up the voting results on each agenda and then show on the big screen in the Meeting room to report the result of each agenda item to the shareholders who attending the Meeting. The Chairman of the Meeting may proceed to the next agenda item while waiting for the vote result in previous agenda item. The results of the votes will be announced to the shareholders after completion of the counting of votes for each agenda item.

Thereafter, the Meeting was preceded with the following agendas;

**Agenda 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2020**

Mr. Virach Aphimetheetamrong, Chairman of the Meeting, proposed to the Shareholder's Meeting consider to adopt the Minutes of the Annual General Meeting of Shareholders Year 2020 was held on June 26, 2020, a copy of which had been delivered to all shareholders together with the invitation letter, and also presented following information;

**Background and Rationale**

The Company convened the Annual General Meeting of Shareholders Year 2020 on Friday, June 26, 2020, during 15.00 hours to 15.57 hours, at the Grand Hall Room, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless road, Lumpini sub-district, Pathumwan district, Bangkok, as appeared in the Minutes of Meeting which had been delivered to shareholders together with the invitation letter.

**Board of Directors' Opinion**

The Board of Directors has considered that the Minutes of Meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2020 be adopted by the shareholders' meeting accordingly.

Afterward, The Chairman provided opportunity for shareholders to express opinion and make inquiry to the Board of Directors concerning with the aforementioned approval of the minutes of the Annual General Meeting of shareholders year 2020 and when there was none.

The Chairman has informed the meeting that the Company will determine the list of shareholders who are entitled to attend each shareholder meeting (Record Date) in advance. As a result, the number and list of shareholders eligible to attend the meeting changes every time. Therefore, the approval of the minutes of the Shareholders' Meeting from the Annual General Meeting of Shareholders Year 2021 shall be done by disseminating the minutes of the shareholders' meeting through the Company's website 14 days after meeting and gives opportunity for shareholders to argue to correct the information for a period of 1 month, if the deadline is overdue, the Company shall assume that the shareholders have approved the minutes of the shareholders' meeting as noted and published.

**Voting Procedure**

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

**The Meeting of Shareholders** has considered and, by majority, resolved the Minutes of the Annual General Meeting of Shareholders Year 2020 as proposed without any amendment with the following number of votes;

Voting Results	Approved	Disapproved	Abstained	Voided Ballot
Number of votes	648,808,521	0	0	0
Percentage (%)	100.0000	0	0	0

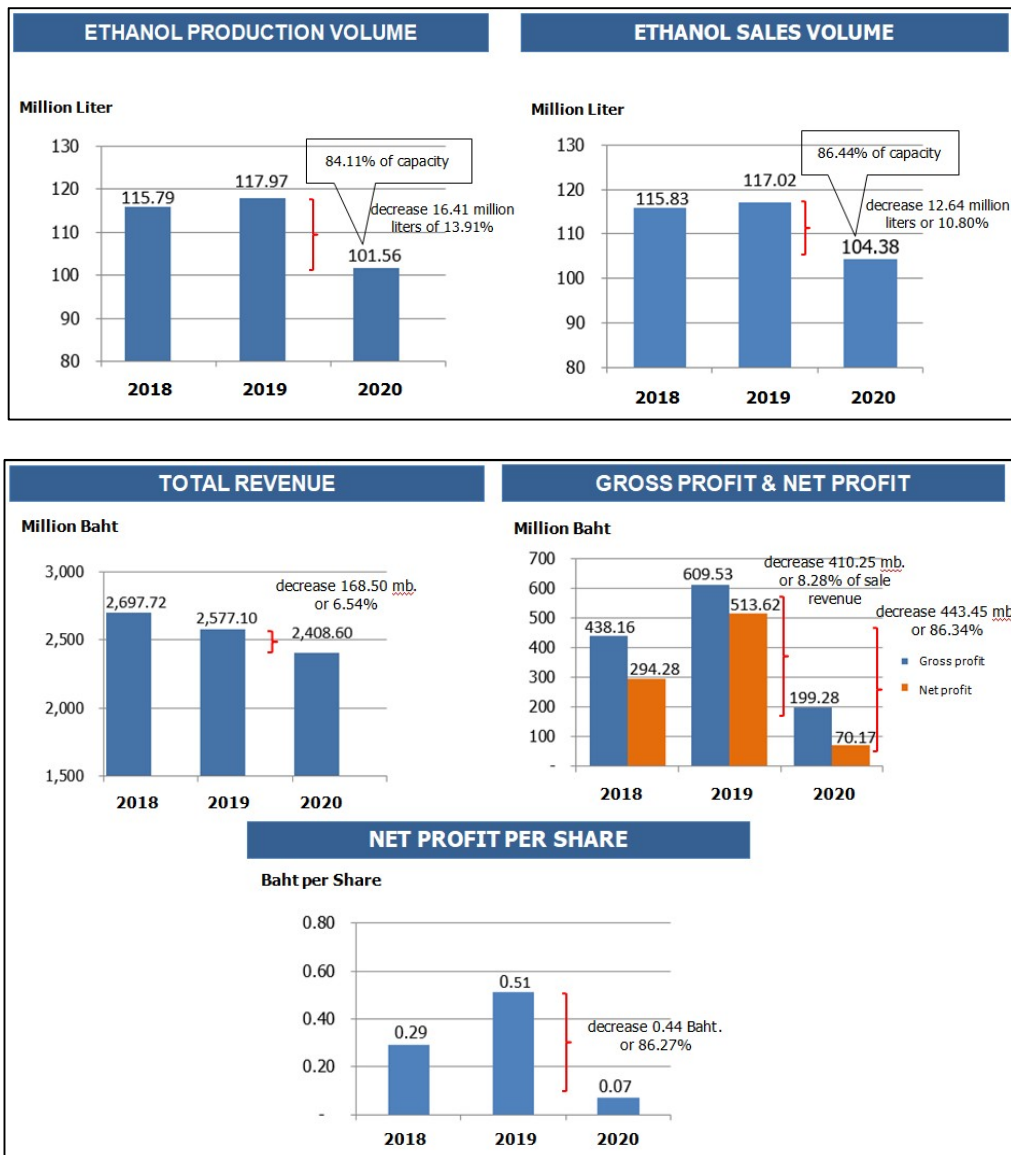
During the voting of this agenda, there were 117 shareholders attending the meeting, holding a total of 648,808,521 shares or 64.88 percent of all the issued shares with voting rights.

**Agenda 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2020**

Mr. Virach Aphimeteethamrong, Chairman of the Meeting, presented the Report of the Board of Directors on the operating results and financial status including other information of the Company during year 2020, which had been published on the Annual Report year 2020 and disseminated on the Company's website and forwarded to all shareholders in advance in the form of QR code format along with the meeting invitation. Mrs. Somruedee Suwannaroop, Chief Executive Officer – Administration

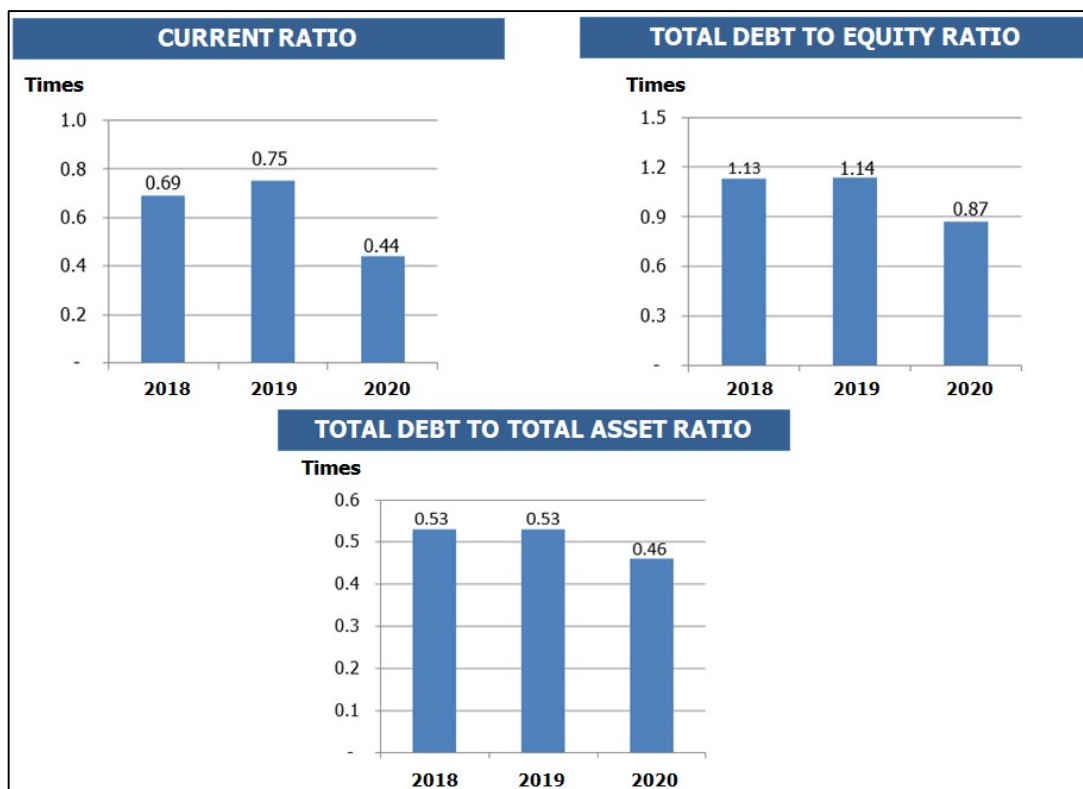
and Production, was assigned to briefly report to the shareholders on the operating results of year 2020 which can be summarized as follows;

**Overall Operating Results in 2020:** The total revenue was Baht 2,408.60 million with the net profit of Baht 70.17 million. In comparison with year 2019, the revenue decreased by 6.54 percent and net profit decreased by 86.34 percent, generate net earnings per share of Baht 0.07 due to the outbreak of Coronavirus 2019 disease (COVID-19) and the cost of molasses, the main raw material, which is a major cost increased by 27.77 percent due to the drought. Also, the sales volume of ethanol decreased from the previous year by 10.80 percent. In addition, the EBITDA margin decreased from 28.47 percent in 2019 to 12.15 percent in 2020; the net profit margin decreased from 19.93 percent in 2019 to 2.91 percent in 2020; and the return on equity decreased from 27.70 percent as at the end of year 2019 to 3.76 percent as at the end of year 2020.




**Overall Financial Position in 2020:** The Company have the total asset as at the end of 2020 of Baht 3,357.97 million, decrease from the previous year of Baht 778.66 million or 18.82 percent and the total liabilities as at the end of 2020 of Baht 1,559.28 million decreased from the previous year by Baht 641.52 million or 29.15 percent. The total shareholders' equity as at the end of 2020 of Baht 1,798.69 million decreased from the previous year by Baht 137.14 million or 7.08 percent, resulting in a decrease in the book value from Baht 1.94 per share in 2019 to Baht 1.80 per share in 2020, a decrease of Baht 0.14 per share or 7.22 percent.

**Overall Liquidity in 2020:** The Company's current ratio was as low as 0.44 times but the Company will not have any problem on liquidity because there were inventories that can be easily exchange into cash. Combined, the Company's accounts receivables are the big energy companies with high financial security. The total debt to total asset ratio was 0.46 times and the total debt to equity ratio was 0.87 times. In addition, the Company has cash flow and credit facilities from financial institutions that are sufficient for business operations and future investments.



Thereafter Ms. Kanyaphat Chinantdej, Chief Executive Officer – Commercial, further reported to shareholders that The Company continues to give priority to the principles of good corporate governance and realizes the importance of corporate social responsibility to create sustainable development for the corporation in the long run, the Company has received the following rewards and recognitions in 2020:

(1) The Company received SET AWARDS 2020, the Outstanding Company Performance Awards, Business Excellence for listed companies with market capitalization of 3,000 million Baht but not more than 10,000 million Baht.

(2) The Company was placed in a “Very Good” level or 4 stars (  ) for the assessment of Corporate Governance (“CGR”) Year 2020 by the Thai Institute of Directors Association, having received a score of 85 percent, higher than the average score of the listed companies in year 2020 with the score of 83 percent.

(3) The Company received 98 score or “Very Good” level on the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) Year 2020 conducted by the Thai Investors Association, higher than the average score of the listed companies in year 2020 with 93.10 score.

(4) The Company has been officially certified as a renewal member of “Thailand’s Private Sector Collective Action Coalition Against Corruption” continues from 2017 to 2023. The Company has committed to promote corporate transparency and anti-corruption in every form.

Future trend: The price of raw sugar and molasses outlook in year 2020/2021 is tend to increase as sugarcane production has been reduced due to drought, resulting in an increase of

molasses price as a by-product of sugar production and molasses is the main raw material for the ethanol production. Nevertheless, the Company has made adjustment by procuring other raw materials to substitute the molasses. The Company will keep focus on maintain product quality and efficiently manage on production cost to have a continuous excellent operating results in year 2021 and able to pay a dividend to shareholders regularly aligning with the determined policy. The Board of Directors has endeavored to manage and resolve any difficulties with prudence and diligence by adhering to good corporate governance principles, having allowed the Company to get through any obstacles and maintain good operating results, which enables the Company to pay dividend to the shareholders at high level every year. Accordingly, the Board of Directors shall continue to consider business expansion for sustainable development of the Company in long term.

After that, the Chairman allowed the Meeting to express opinions and make queries in relation to the management and operation of the Company.

Mr. Sitthichoke Bunyawanich, a minor shareholder holding 2 of shares, asked the following questions:

- (1) What will be the trend of ethanol business in the next 3-5 years?
- (2) Will the Company be able to pay dividends as in 2020 and 2021?

Ms. Kanyaphat Chinantdej, Chief Executive Officer - Commercial, answered the question no. (1) that in the next 3-5 years, the fuel industry can continue to grow as the government has a policy to encourage the use of gasohol E20 as a basic fuel, where the demand for ethanol persists, but may be affected by the use of electric vehicles, depending on how much electricity vehicles are imported and sold in Thailand. The Company will consider expanding its investments to other industries to reduce risks due to the potential reduction in demand for ethanol in the future.

Mrs. Somruedee Suwannaroop, Chief Executive Officer – Administration and Production answered the question no. (2) that the Company will consider the dividend payment from the performance of each year, which will be in accordance with the Company's dividend policy.

Miss Bussakorn Ngampasuthadol, a minor shareholder holding 200 of shares, asked the following questions:

- (1) In the future, if the global situation has shifted oil consumption to electricity, How does the Company plan to support this change?
- (2) The production of ethanol in the ethanol production line 1, which uses molasses as the main raw material for the production of ethanol. In the event that molasses raw materials have increased in price, how does the Company have a solution to this problem, and if the situation continues, how will the Company solve the problem in the long run?

Ms. Kanyaphat Chinantdej, Chief Executive Officer - Commercial, clarified as follows;

(1) The Company is continuing to study projects related to ethanol production and other industries to support such solutions in the future. If the project is clear, the Company will disclose and inform shareholders of the information.

(2) Since molasses is a raw material derived from agricultural products, it depends on weather conditions, which are difficult to predict. However, there is a possibility of studying a joint venture project to produce alternative raw materials. The data is currently being studied. If it is clear, the Company will notify shareholders further.

After that, no shareholders asked or commented further, the Chairman informed the meeting that because the agenda was reported or informed, there was no vote.

**The Meeting of Shareholders** acknowledged the report of Board of Directors on the operating results of year 2020 as presented above.

**Agenda 3: To Consider and Approve the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2020**

Mr. Virach Aphimeteetamrong, Chairman of the meeting, proposed to the shareholders' meeting to consider the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2020 by assigning Mr. Somruedee Suwannaroop, Chief Executive Officer – Administration and Production, to present the following information for consideration.

**Background and Rationale**

Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, of EY Office Limited, has audited and certified the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2020, which have been forwarded to all shareholders in the form of QR code along with the invitation letter. Accordingly, the Audit Committee has reviewed the mentioned financial statement and supervised that they comply with the accounting standards as well as complete and adequate disclosure all information, according to the Report of the Audit Committee in which appeared in Annual Report of Year 2020 page 159-210.

**Board of Directors' Opinion**

The Board of Directors has considered that the Financial Statement of year 2020 provided complete and adequate financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2020 are being proposed to the shareholders' meeting for its consideration and approval as presented above, which can be summarized as follows:

(A) Statement of financial position or balance sheet

Description	Unit	As at December 31 <sup>st</sup> , 2020	As at December 31 <sup>st</sup> , 2019	Increased (Decreased)	%
Total Assets	Million Baht	3,357.97	4,136.63	(778.66)	(18.82)
Total Liabilities	Million Baht	1,559.28	2,200.80	(641.52)	(29.15)
Total Shareholders' Equity	Million Baht	1,798.69	1,935.83	(137.14)	(7.08)
Share Book Value	Baht per share	1.80	1.94	(0.14)	(7.22)
<b>Remark</b> : Registered per value of Baht 1 per share					

(B) Statements of Comprehensive Income

Description	Unit	As at December 31 <sup>st</sup> , 2020	As at December 31 <sup>st</sup> , 2019	Increased (Decreased)	%
Revenue from sales	Million Baht	2,408.60	2,577.10	(168.50)	(6.54)
Net profit	Million Baht	70.17	513.62	(443.45)	(86.34)
Profit per share	Baht per share	0.07	0.51	(0.44)	(86.27)
<b>Remark</b> : Registered per value of Baht 1 per share					

Afterward, the Chairman provided opportunity to the shareholders to express opinion and make inquiry concerning about the financial statements of year 2020 as mentioned above. There was no shareholders making inquiry and/or expressing their opinion.

**Resolution**

The resolution of this meeting agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

**The Meeting of Shareholders** has considered and, by the majority, resolved to approve the Statement of Financial Position (Balance Sheets) and Statement of Earnings for the year ended December 31, 2020 by following votes;

Voting Results	Approved	Disapproved	Abstained	Voided ballot
Number of votes	648,856,036	0	0	0
Percentage (%)	100.0000	0	0	0

During the voting of this agenda, there were 120 shareholders attending the Meeting, holding a total 648,856,036 shares or 64.88 percent of the total number of shares issued with voting rights.

**Agenda 4: To Consider and Approve the Appropriation of Earnings and Dividend Payment of Year 2020**

Mr. Virach Aphimeteetamrong, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the appropriation of earnings and dividend payment of year 2020, by assigning Mr. Somruedee Suwannaroop, Chief Executive Officer – Administration and Production, to present the following information for consideration:

**Background and Rationale**

According to the Public Limited Companies Act B.E.2535, Section 116, defined that; "The Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the Company or other law provides for a greater amount of the reserve fund."

**Dividend Payment Policy**

The Company's dividend payment policy is not less than 60 percent of its yearly net profit of the separate financial statements for each financial period after the deductions of statutory reserve and the net loss carried forward (if any). However, the Company may pay dividends at a rate less than the above subject based on operation results, the financial status of the Company, cash flow, working capital within the Company, reserves to repay loans or reserves for future investments or expansions.

**Board of Directors' Opinion**

According to the operating results of the Company ended December 31,2020 the net profit based on financial statements was Baht 67,865,060.75 or a net profit of Baht 0.07 per share, calculated from the issued and paid-up shares of 1,000,000,000 shares at a share value of 1 Baht per share. The Board of Directors has considered that the shareholders' meeting should approve of the appropriation of earnings for the operating results of year 2020 as the following details:

Description of Allocation (Unit : Baht)	BOI Activities			Non-BOI Activities	Total
	Production Line 1: (Expired on 22 April 2022)	Production Line 2: (Expired on 1 April 2020)	Potassium Humate (Expired on 22 April 2022)		
Retained earnings (loss) of previous year	117,067,855.61	-	(15,451,391.37)	202,843,588.44	304,460,052.68
<u>Add</u> Net Profit (loss) of year 2020	54,633,883.56	52,838,155.31	(25,389,803.17)	(14,217,174.95)	67,865,060.75
Retained earnings (loss) for Appropriation	171,701,739.17	52,838,155.31	(40,841,194.54)	188,626,413.49	372,325,113.43
<u>Less</u> - Appropriation for Interim Dividend Payment for 1,000 million shares at Baht 0.055 per share and paid to the shareholders on September 18, 2020.	(2,161,844.69)	(52,838,155.31)	-	-	(55,000,000.00)
- Appropriation for Dividend Payment to be approved for 1,000 million shares at Baht 0.025 per share and paid to the shareholders.	(25,000,000.00)	-	-	-	(25,000,000.00)
Earnings (Loss) Carried Forward	144,539,894.48	-	(40,841,194.54)	188,626,413.49	292,325,113.43

Appropriation of net profit and retained earnings of the operating results from January 1, 2020 to December 31, 2020 from BOI promoted activities, BOI card no. 2078(9)/2551 and BOI card no. 62-0394-1-04-1-0, for dividend payment to shareholders at Baht 0.080 per share, totaling Baht 80,000,000.- or 118 percent of net profit of the financial statement year 2020. The Board of Directors already approved the interim dividend to shareholders on September 18, 2020 at Baht 0.055 per share. Therefore, the remaining dividend payment for shareholders is at Baht 0.025 per share, totaling Baht 25,000,000.-. The list of shareholders (Record Date) who are entitled to receive this dividend on April 1, 2021 and to pay the dividend for the period on May 21, 2021. All dividend payment based Profit gained from corporate income tax-exempted (follow upon BOI Card), the Company Appropriation for legal reserved completely by law, the Public Limited Companies Act, 1992.

#### **Comparison of Dividend Payment to Net Profit**

The Shareholders will receive the dividend payment appropriated from the net profit from the financial statements in year 2020 at Baht 0.080 per share or 118 percent of the net profit from the financial statements in year 2020 which is in accordance with the dividend payment policy established by the Company.

#### **Comparison of Dividend Payment with the Past Year**

<b>Details of Dividend Payment</b>	<b>2020</b>	<b>2019</b>
Net Profit	Baht 67,865,060.75	Baht 513,624,866.42
Number of shares (share)	1,000,000,000.00 shares	1,000,000,000.00 shares
Total Dividend per share	0.080 Baht per share	0.35 Baht per share
• Interim Dividend Payment	0.055 Baht per share	0.20 Baht per share
• Annual Dividend Payment	0.025 Baht per share	0.15 Baht per share
Total dividend payment	Baht 80,000,000.00	Baht 350,000,000.00
Dividend Payment to Net Profit Ratio	118 percent	68.14 percent

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appropriation of earnings for the operating results of year 2020 as mentioned above. There was no shareholders making inquiry and/or expressing their opinion.

#### **Resolution**

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

The Meeting of Shareholders considered, and by majority, resolved to approve the appropriation of earnings from the operating results under BOI card No. 2078(9)/2551 and BOI card no. 62-0394-1-04-1-0, for dividend payment to shareholders at Baht 0.08 per share, totaling Baht 80,000,000.- or 118 percent of net profit of the financial statement year 2020, in which the Board of Directors already approved the interim dividend payment to the shareholders on September 18, 2020 at Baht 0.055 per share, totaling Baht 55,000,000.-. Therefore, the remaining dividend payment for shareholders is at Baht 0.025 per share, totaling Baht 25,000,000.-. The list of shareholders (Record Date) who are entitled to receive this dividend on April 1, 2021 and to pay the dividend for the period on May 21, 2021. All dividend payment based Profit gained from corporate income tax-exempted (follow upon BOI Card), the Company Appropriation for legal reserved completely by law, the Public Limited Companies Act, 1992, with following number of votes;

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided ballot</b>
Number of votes	648,856,313	0	0	0
Percentage (%)	100.0000	0	0	0



During the voting of this agenda, there were 121 shareholders attending the Meeting, holding a total 648,856,313 shares or 64.88 percent of the total number of shares issued with voting rights.

#### **Agenda 5: To Consider the Appointment of Directors Retired by Rotation**

Mr. Virach Aphimeteetamrong, Chairman of the Meeting, proposed to shareholders meeting to consider approving the appointments of directors retired by rotation by assigning Mr. Kraisi Sirirungsi, Chairman of the Nomination and Remuneration Committee, to present the following information for consideration:

#### **Background and Rationale**

By Company's Articles of Association, Article 20, corresponding with Section 71 of the Public Company Limited Act B.E.2535, defined that; "In every annual ordinary meeting of shareholders a new board of directors shall be elected, but the former board of directors shall remain in office to operate business of the Company as long as necessary until the new board of directors assume office.

Unless provided otherwise by the articles of association of the Company, directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office."

In the Annual General Meeting of Shareholders for year 2021, there were 3 directors terminated under Company's Articles of Association, Article 20, namely, (1) Mr.Padetpai Meekun-iam, (2) Mr. Somchit Limwathanakura and (3) Mr. Srihasak Arirachakaran.

#### **Nomination and Remuneration Committee' Opinion**

The Nomination and Remuneration Committee has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the reappointment of the 3 directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Position	Number of years in position	No.of attendance / No.of meeting in 2020			
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Mr. Padetpai Meekun-iam	Independent Director	13	11/12	7/8	-	4/4
2. Mr. Somchit Limwathanakura	Director	13	10/12	-	-	-
3. Mr. Srihasak Arirachakaran	Director	13	11/12	-	3/3	-

\*Note :

(1) Number of the meetings held in 2020 as follows: The Board of Directors held total 12 meetings , the Audit Committee held total 8 meetings, the Nomination and Remuneration Committee held total 3 meetings and the Risk Management Committee held total 6 meetings.

(2) Mr.Padetpai Meekun-iam holds the position of Risk Management committee member according to the resolution of the Board of Directors meeting no. 6/2020 on June 26, 2020. He attended the Risk Management Committee meeting after every appointment. There were only four meetings.

#### **Board of Directors' Opinion**

The Board of Directors (excluding directors who have interests) has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the reappointment of the 3 directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

### **Criteria and Nomination Procedure**

The Board of Directors has deliberately and carefully determined the nomination criteria and procedure, the selection of persons for the directorship positions, and have been carefully considered by the Nomination and Remuneration Committee that the proposed person for director position should have knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed (if any). The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website (www.thaiaagroenergy.com) for 3 months during October 1, 2020 through December 31, 2020. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

### **Information of the Proposed Persons for Director Positions**

Brief curricula vitae of all 3 persons being proposed for the director positions, including performance results as the Company's directors during the past years, had been delivered to the shareholders together with the invitation letter, the details are as follows:

#### **Board of Directors' Opinion**

The Board of Directors had considered and decided to request the Meeting to approve the reappointment of 3 terminated directors for more period, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

### **Information of the Proposed Persons for Director Positions**

Brief profiles of all 3 proposed persons for the director positions, including performance as the Company's directors during the past years, had been delivered to the shareholders together with the invitation letter, the details are as follows:

**(1) Full name :** Mr. Padetpai Meekun-iam

**Position :** Independent Director and Chairman of Audit Committee and Risk Management Committee

**Nationality :** Thai

**Age :** 76 years old

**Education :**

- Master of Engineering, Mechanism, Georgia Institute of Technology U.S.A.
- Bachelor of Engineering, Mechanism (Second Class Honors), Chulalongkorn University
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
  - Director Certification Program (DCP) 22/2002
  - Audit Committee Program (ACP) 42/2013
  - Curriculum of Monitoring the Quality of Financial Reporting (MFR) 17/2013
  - Curriculum of Monitoring the System of Internal Control and Risk Management (MIR) 14/2013
  - Curriculum of Monitoring Fraud Risk Management (MFM) 10/2013
  - Curriculum of Monitoring the Internal Audit Function (MIA) 15/2013

**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 13 years

**The Board of Directors Meeting Attendance:** 11 of 12 times

**Number of Company's Share on January 1, 2020:** None

**Number of Company's Share on December 31, 2020:** None

**Shares held by other persons:** None

**Direct and Indirect Interest in Company and Subsidiaries:** None

**Relationship with Directors and Management:** None

**The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years:** None

**Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2019)**

- June 2020 to present, Risk Management Committee, Thai Agro Energy Plc.
- 2007 to present, Chairman of Audit Committee, Thai Agro Energy Plc.

**Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
1	1	-None-

**Details of director / executive positions in other businesses**

(1) Current positions as director/executive at listed companies for –none- company as follows:

Period Year	Last Position	Company Name	Type of Business
-	-	-	-

(2) Current positions as director/executives at companies (Not listed companies as indicated in (1) above) for 1 company as follows:

Period Year	Last Position	Company Name	Type of Business
Present	Independent Director and Chairman of Audit Committee	MBK Resort Plc.	Golf course

(2) **Full name** : Mr. Somchit Limwathanakura  
**Position** : Director and Authorized Director  
**Nationality** : Thai  
**Age** : 83 years old

**Education:**

- Bachelor of Engineering, Mechanism, Technique University, Germany
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
  - Director Accreditation Program (DAP) 107/2014

**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 13 years

**The Board of Directors Meeting Attendance:** 10 of 12 times

**Number of Company's Share on January 1, 2020 :** 27,500,000 shares

**Number of Company's Share on December 31, 2020 :** 27,500,000 shares or 2.75 percent of the paid-up capital

**Shares held by other persons:** None

**Direct and Indirect Interest in Company and Subsidiaries:** None

**Relationship with Directors and Management:** None

**The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years:** None

**Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2019)**

- 2007 to present, Director of Thai Agro Energy Plc.

**Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
1	1	-None-

**Details of director / executive positions in other businesses**

(1) Current positions as director/executive at listed companies for –none- company as follows:

Period Year	Last Position	Company Name	Type of Business
-	-	-	-

(2) Current positions as director/executives at companies (Not listed companies as indicated in (1) above) for 1 company as follows:

Period Year	Last Position	Company Name	Type of Business
2001 - Present	International Affair Advisor	UT International Co., Ltd.	Chemical

**(3) Full name:** Mr. Srihasak Arirachakaran

**Position** : Director, Authorized Director and Nomination and Remuneration Committee

**Nationality** : Thai

**Age** : 61 years old

**Education:**

- Ph.D., Petroleum Engineering, University of Tulsa, Oklahoma, U.S.A
- M.Sc., Petroleum Engineering, University of Tulsa, Oklahoma, U.S.A
- B.Sc., Petroleum Engineering (with honor) University of Tulsa, Oklahoma, U.S.A
- **Curriculum of Director Accreditation Program of Institute of Director (IOD)**
  - Director Accreditation Program (DAP) Class 107/2014
  - Director Certification Program (DCP) Class 198/2014
  - The Power of Culture from Performance Culture to Winning Culture (2016)
  - Boards that make a Difference (BMD 5/2017)
  - Strategic Board master class (SBM 4/2018)
  - Corporate Governance for Execution (CGE) Class 14/2019
  - Chairman Forum 2019: “Successful Corporate Culture Change from Policy to Practices”
  - IOD National Director Conference 2019 : Board of the Future (2019)
  - Risk Management for Corporate Leaders (RCL 20/2020)
  - Chairman Forum: “Leading Boardroom Through Disruption: What Directors Should Know?”(2020)
- **Other training courses**
  - Operating Transparency Business in Asia Collective Action Coalition, CAC (Year 2016)
  - CEO and IR Talk, Thai Listed Company Association, 2018
  - Capital Market Academy: Leadership Program Class 26, 2018
  - Translating Strategy into Execution, PacRim Group, 2019
  - Exponential Manufacturing Singularity University Thailand Summit 2019, The Federation of Thai Industries, 2019
  - TIIP Open House “U.S.-China Trade War: Impact on Thailand”, 2019
  - The Stock Exchange of Thailand: CEO Club 2019 “Business Agility and Intrapreneurship”
  - Translating Strategy into Execution, PacRim Group, 2019
  - Thailand Import Export Data and Economic Outlooks, 2019
  - The 4 Essential Roles of Leadership & 6 Critical Practices for Leading A Team, Pacrim Group (2020)

**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 13 years

**The Board of Directors Meeting Attendance :** 11 of 12 times

**Number of Company’s Share on January 1, 2020 :** 45,940 shares.

**Number of Company’s Share on December 31, 2020 :** 45,940 shares or 0.0046 percent of the paid-up capital.

**Shares held by other persons :** None

**Direct and Indirect Interest in Company and Subsidiaries :** None

**Relationship with Directors and Management :** None

**The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years :** None

**Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2019)**

- 2007 to present, Director of Thai Agro Energy Plc.
- 2016 to present, Nomination and Remuneration Committee, Thai Agro Energy Plc.

**Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
2	6	-None-

**Details of director / executive positions in other businesses**

(1) Current positions as director/executive at listed companies for 1 company as follows:

Period Year	Last Position	Company Name	Type of Business
2016 – Present	Director and Chief Executive Officer	Lanna Resources Plc.	Energy & Utilities

(2) Current positions as director/executives at companies (Not listed companies as indicated in (1) above) for 6 companies as follows:

Period Year	Last Position	Company Name	Type of Business
March 4, 2020 - Present	Director	SRT Power Pellet Co.,Ltd.	Alternative Energy
Jul 2016-Present	Director and Acting Managing Director	Lanna Power Generation Co., Ltd.	Energy & Utilities
2015-Present	President Director	PT. Lanna Harita Indonesia	Energy & Utilities
2015-Present	President Director	PT. Lanna Mining Services	Energy & Utilities
2015-Present	President Director	PT. Singlurus Pratama	Energy & Utilities
2015-Present	Director	United Bulk Shipping Pte., Ltd.	Ocean Freight Shipping

**Definition of the Independent Director**

Independent director has the following definition and qualifications:

(1) Holding shares not more than one percent of all shares with voting rights of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of the particular Audit Committee Member.

(2) Not being or used to be the director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level, major shareholder, or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment. Nevertheless, such prohibited characteristic does not include the case where the independent director who used to be a civil servant or an advisor to the Government which is the major shareholder or controlling person of the Company.

(3) Not being a person who is related by blood or by law as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the company or subsidiary company.

(4) Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, in a way which may prevent independent judgment, as well as not being or used to be the significant shareholder or controlling person of the entity having business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment.

(5) Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being significant shareholder, controlling person or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company in the firm, except having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the Company, holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner of the such professional service provider, except having been out of the above position for at least two years prior to the appointment.

(7) Not being the director who has been appointed as the representative of the Company, major shareholder or shareholder whom is related to the major shareholder of the company.

(8) Not being an entrepreneur in any business similar to or material competing with the Company or its subsidiary company or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 1 percent of total number of shares with voting right of the company similar to or material competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the Company.

After having been appointed as the Independent Director with qualifications in paragraph (1) to (9), the Independent Director may be assigned by the Board of Directors to make decision in the business operation of the Company, holding company, subsidiary company, associated company, subsidiary of the same level, major shareholder or controlling person of the Company, based on the collective decision.

In the event that the person appointed by the Company as the independent director is the person whom has or used to have business relationship or is a provider of professional service with service fee exceeding the amount under the first paragraph of (4) or (6), the Board of Directors may consider for the allowance if it is deemed that the appointment of such person has no impact on the performance of duties and independence of opinions, and the Company has disclosed the following information within the invitation to the shareholders' meeting in the agenda concerning the consideration of the appointment of independent director.

(A) Characteristics of the business relationship or professional service, which have made such person to have the qualification not conforming to the established criteria.

(B) Reason and necessity for maintaining or appointing such person as the independent director.

(C) Opinions of the board of directors for proposing for the appointment of such person as the independent director.

The Company has established the qualifications of the Independent Directors the same as the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of

Thailand regarding the shareholding in the Company such that the Independent Director must not hold more than 1 percent of total voting shares of the Company. In addition, the individuals proposed for appointment of the Independent Director possess no other types of relationship as follows.

Type of Relationship	Proposed person as Independent Director
	Mr. Padetpai Meekun-iam
Shareholding in Company <ul style="list-style-type: none"> <li>• Number of Shares</li> <li>• Proportion of All Shares with Voting Right</li> </ul>	None None
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years <ol style="list-style-type: none"> <li>(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary</li> <li>(2) Being professional service provider (such as auditor, legal advisor)</li> <li>(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.</li> </ol>	No  No  None

Reason for maintaining or appointing such person as the independent director : According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mr. Padetpai Meekun-iam has always performed their duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has deliberately and carefully considered and therefore proposed to the Shareholders' Meeting for its consideration to appoint Mr. Padetpai Meekun-iam for the position of Independent Director for another term.

The Chairman invited the shareholders to express their opinions and ask questions about the appointment of directors to replace those retiring above. But it turns out that none of the shareholders have any comments or additional question.

**Resolution**

Resolution of this agenda requires majority vote of all voted attendants with following principles and procedures;

- (1) One share as one vote.
- (2) Each shareholder may use all their votes under (1) to elect one or more than one director but shall not separate their vote.
- (3) The persons receiving highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall casting the vote.

The Chairman informed the Meeting that two directors who are the shareholders of the Company will not exercise their right to vote for their appointment, namely Mr. Somchit Limwathanakura holds 27,500,00 shares and Mr. Srihasak Arirachakaran holds 45,940 shares.

Afterward, the Chairman requested the Meeting to appoint new directors to replace those terminated 3 directors. The Meeting decided individually as following;

**The Meeting of Shareholders** has decided individually as following;

(1) The Meeting has decided to reappoint Mr. Padetpai Meekun-iam to be Director and Independent Director for one more period with hereunder votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	648,862,213	100	-	-
Percentage (%)	99.99999	0.00001	-	-

(2) The Meeting has decided to reappoint Mr. Somchit Limwathanakura to be Director for one more period with hereunder votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	621,356,313	-	27,500,000	-
Percentage (%)	95.7618	-	4.2382	-

(3) The Meeting has decided to reappoint Mr. Srihasak Arirachakaran to be Director and Independent Director for one more period with hereunder votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	648,810,373	-	45,940	-
Percentage (%)	99.9929	-	0.0071	-

During the voting of this agenda, there were 121 shareholders attending the Meeting, holding a total of 648,810,373 shares, 64.88 percent of the issued shares and voting rights.

**Agenda 6: To Consider the Remunerations of Directors**

Mr. Virach Aphimetetamrong, Chairman of the Meeting, proposed to the shareholders' meeting to consider determining the remuneration of Directors by assigning Mr. Kraisi Sirirungsi, Chairman of the Nomination and Remuneration Committee, to present the following information for consideration:

**Background and Rationale**

According to the Public Company Limited Acts B.E.2535, Section 90, First Paragraph, defined that; "Company shall not pay money or other property to director, except payment as remuneration under the Company's Articles of Association." By Second Paragraph, Article 30, Company's Articles of Association, defined that; "Director has entitled to obtain compensation from Company in type of salary, reward, meeting allowance, pension, bonus, or other interests as approved by the meeting of shareholders which may define by certain amount or principle, occasionally or secularly until changed."

**Composition of the Remuneration**

(1) The Board of Directors receives the following remuneration:

(1.1) Fixed monthly remuneration, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each. This format has been used since the 2013 onwards without any changes whatsoever until present.

(1.2) Annual remuneration, which must be approved by the shareholders' meeting each year, varied according to the Company's operating results of each year. For the past year 2020, the Annual General Meeting of Shareholders Year 2020 resolved to approve the annual remunerations for 9 Directors, totaling Baht 5,249,700.- using the same basis as every past year by which 1.5 parts are given to the Chairman of the Board at Baht 828,900.- Vice Chairman and 8 Directors by which 1 part at Baht 552,600.-each person.

(2) Other Committees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 20,000 per month, with the other Audit Committee Members receiving Baht 15,000 per month per person. The above remuneration rates have been used since 2019 without any changes.



(2.2) The Nomination and Remuneration Committee shall receive compensation by each occasion of attended meeting, Baht 15,000 per attended meeting for Chairman and Baht 10,000 per attended meeting for other members. The above remuneration rates have been used since 2016 without any changes until present.

(2.3) The Risk Management Committee shall receive compensation by each occasion of attended meeting, Baht 15,000 per attended meeting for Chairman and Baht 10,000 per attended meeting for other members. Executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations. The above remuneration rates have been used since year 2018 without any changes until present.

(2.4) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

(3) The Company does not provide any other remuneration or offer any other privileges to the Directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the Directors during year 2020 have been disclosed in the Annual Report Year 2020, under the topic "Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

#### **Board of Directors' Opinion on the Directors' Remuneration for 2021 and Comparison with the Past Year**

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remunerations for 2021, having details as follows:

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration for directors, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration shall be paid once a year according to the Company's operating results of each year. For year 2021, the annual remuneration shall be paid to 8 Directors totaling Baht 1,198,500 on the same basis as in 2019, by which 1.5 parts are given to the Chairman of the Board at Baht 211,500 and 1 part to each of the 7 directors at Baht 141,000 per person

(2) The Audit Committee members shall receive a fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Nomination and Remuneration Committee shall receive of Baht 15,000 per attended meeting and Nomination and Remuneration Committee members shall receive of Baht 10,000 per attended meeting, which is based on the same basis and remuneration paid in the previous year without any changes.

(4) The Risk Management Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Risk Management Committee shall receive of Baht 15,000 per attended meeting and Risk Management Committee members shall receive of Baht 10,000 per attended meeting. This will be paid to non-executive director only. Executive director whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

(5) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

(6) The Company does not pay other compensation or provide other benefits to directors besides the above.

### Criteria and Proposal of Remuneration

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector, including business size, business expansion and operating results of the Company. The table below show the information of directors' remunerations of the listed companies for year 2020 as surveyed and published by the Stock Exchange of Thailand and the Thailand Institute of Directors Association and compared with the directors' remuneration of the Company, which can be summarized as follows.

### Comparison of Directors' Remuneration of Listed Companies for year 2020 by the Thailand Institute of Directors Association;

(A) Comparison of Board of Director's Compensation of Company and other 290 companies which surveyed by the Stock Exchange of Thailand in 2020.

Description (Unit: Baht per person per year)	Fixed Monthly Remuneration								
	The Chairman			Executive Director			Non-Executive Director		
	Average	Lowest	Highest	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	54,981.-	21,000.-	180,000.-	40,147.-	20,000.-	145,000.-	37,710.-	12,500.-	145,000.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2020	54,299.-	8,000.-	690,000.-	24,198.-	5,000.-	70,000.-	24,339.-	8,000.-	70,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2020	45,000.-			30,000.-			30,000.-		

(B) Comparison of Board of Director's Annual Remuneration of Company and other 290 companies which surveyed by Thai institute of directors in 2020.

Description (Unit: Baht per person per year)	Annual Remuneration								
	The Chairman			Executive Director			Non-Executive Director		
	Average	Lowest	Highest	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	1,687,555.-	126,690.-	4,918,033.-	1,293,235.-	78,700.-	3,934,426.-	1,254,594.-	78,700.-	3,934,426.-
Listed companies with income exceeding 10,001-5,000 million Baht in 2020	406,993.-	30,356.-	1,590,200.-	334,531.-	50,000.-	2,815,250.-	279,161.-	30,356.-	1,078,500.-
Only Thai Agro Energy Public Co., Ltd. - Annual Remuneration year 2020	828,900.-			552,600.-			552,600.-		

(C) Comparison of the Audit Committee's Compensation of Company and other 290 companies which surveyed by the Stock Exchange of Thailand in 2020.

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	23,263.-	8,333.-	44,000.-	17,938.-	3,333.-	38,500.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2020	25,804.-	10,000.-	50,000.-	18,832.-	5,000.-	45,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2020	20,000.-			15,000.-		

(D) Comparison of the Nomination and Remuneration Committee's Compensation of Company and other 290 companies which surveyed by the Stock Exchange of Thailand in 2020.

Description (Unit: Baht per person per year)	NRC Committee Chairman's Compensation			Average NRC Member's Compensation (Executive Director)			Average NRC Member's Compensation (Non-Executive Director)		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	24,785.-	2,600.-	60,000.-	19,091.-	5,000.-	45,000.-	19,291.-	1,483.-	45,000.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2020	18,267.-	3,000.-	60,000.-	13,387.-	5,000.-	30,000.-	13,805.-	3,000.-	40,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2020	15,000.-			10,000.-			10,000.-		

Note : the Nomination and Remuneration Committee of the Company have the meeting 2-4 meeting per year.

After that, the Chairman has given shareholders the opportunity to comment and question the issues regarding the remuneration of directors mentioned above, but it appears that no shareholders have inquired and or offered any further comment.

#### **Voting Procedure**

The resolution of this agenda requires two-thirds vote of all votes from shareholders attending the meeting and have the right to vote. The director holding shares in the Company, had no right to vote in this agenda due to direct interest,(1) Mr. Kraisi Sirirungsi holds 41,200,000 shares, (2) Mr. Somchit Limwathanakura holds 27,500,000 shares,(3) Mr. Sihasak Arirachakaran holds 45,940 shares, (4) Mr. Somchai Lovisuth holds 2,036,400 shares, and (5) Mr. Anun Louharanoo holds 4,771,895 shares.

**The Meeting of Shareholders** considered and resolved to approve the remuneration of Directors for year 2021 as following;

(1) The Board of Directors shall receive remunerations as follows;

(1.1) Fixed monthly remuneration for directors, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration shall be paid once a year according to the Company's operating results of each year. For year 2021, the annual remuneration shall be paid to 8 Directors totaling Baht 1,198,500 on the same basis as in 2020, by which 1.5 parts are given to the Chairman of the Board at Baht 211,500 and 1 part to each of the 7 directors at Baht 141,000 per person

(2) The Audit Committee members shall receive a fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Nomination and Remuneration Committee shall receive of Baht 15,000 per attended meeting and Nomination and Remuneration Committee members shall receive of Baht 10,000 per attended meeting, which is based on the same basis and remuneration paid in the previous year without any changes.

(4) The Risk Management Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Risk Management Committee shall receive of Baht 15,000 per attended meeting and Risk Management Committee members shall receive of Baht 10,000 per attended meeting. This will be paid to non-executive director only. Executive director whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

(5) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

(6) The Company does not pay other compensation or provide other benefits to directors besides the above.

The shareholders' meeting had the following number of votes more than two-third of all votes from shareholders attending the meeting with voting right as follows:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Voided ballot</b>
Number of votes	573,308,078	0	0	0
Percentage (%)	100.0000	0	0	0

During the voting of this agenda, there was 122 shareholders attending the meeting, holding a total of 573,308,078 shares but not include the 5 directors holding total 75,554,235 shares due to direct interest as mentioned above.

**Agenda 7: To Consider the Appointment of the Auditor and Determination of Audit Fees of year 2021**

Mr. Virach Aphimeteetamrong, the Chairman of the meeting, assigned Mr. Padetpai Meekun-iam, Chairman of Audit Committee to request the meeting to select auditor and define audit fee for year 2021, with following information;

**Background and Rationale**

According to the Company's Articles of Association concerning with the appointment of auditor and determination of audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E.2535 states as follows:

Section 120 : The Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the company's financial auditor.

Section 121 : The financial auditor must not be a director, employee or take any position in the Company.

**Auditor Nomination Policy**

The Company shall contact various auditor offices, having financial auditors whom have been approved by the Office of Securities and Exchange Commission (SEC) to audit the listed companies to offer their service fees for comparison, then select for the best and most suitable service terms and fees.

**Audit Committees' Opinion**

The Audit Committee has considered the nomination of the Company's auditor by reviewing their qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholder's meeting to consider appointing Miss Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Miss Sathida Rattananurak, certified public account registration No. 4753, and/or Miss Siriwan Nitdamrong, Certified Public Account Registration No. 5906 of EY Office Limited, whom are qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2021, and for the approval of the audit fee for year 2021 at Baht 1,130,000 which is the same as the previous year and considered appropriate.

**Opinion of Board of Directors**

In compliance with the Public Limited Company Act B.E. 2535, which stipulates that the shareholder's meeting appoints the auditor and determines the audit fee regularly every year by suggestion of Audit Committee as mentioned above. The Board of Directors has considered proposing to the shareholder's meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for year 2021 with the yearly audit fee of Baht 680,000 and the three quarterly reviews at Baht 150,000 each quarter, totaling Baht 450,000 for a total of Baht 1,130,000 which is the same as the previous year and considered appropriate as recommended by the Audit Committee.

(1) Miss Patcharawan Koonarangsri, certified public accountant no. 6650 (used to be the auditor signing in the Company's financial statements for 2020) and/or,

(2) Miss Satida Rattananuruk, certified public accountant no. 4753 (never been the auditor signing in the Company's financial statements and/or,

(3) Miss Siriwan Nitdamrong, Certified Public Account Registration No. 5906 (never been the auditor signing in the Company's financial statements).

**Supporting Information**

(1) The proposed audit fee for year 2021 at Baht 1,130,000 is the same as the previous year as per below details.

Comparison details	Unit : Baht		Remarks
	2020	2021	
Yearly Audit Fee	680,000.-	680,000.-	The amount of the 2021 audit fee offered above is equal to that paid in 2020.
Quarterly review	450,000.-	450,000.-	
Total	1,130,000.-	1,130,000.-	

(2) During the past year 2020, the Company used audit services, without using any non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor.

(3) The financial auditor proposed above has independence in the audit and opinions to the Company's financial statements, without having any relationship or other stakes or interests whatsoever with the Company/subsidiary companies/executives/major shareholders or relevant persons to the above parties.

(4) The financial auditor proposed above has been endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited as the Company's financial auditor for the past 15 years from 2005 to 2020. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 years.

#### **Resolution**

The resolution of this agenda requires majority votes of the shareholders present at the Meeting. In the event of a tie vote, the Chairman shall have a casting vote.

**The Meeting of Shareholders** considered and decided unanimously to approve either Miss Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Miss Sathida Rattananurak, certified public account registration No. 4753, and/or Miss Siriwan Nitdamrong, Certified Public Account Registration No. 5906 of EY Office Limited, whom are qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2021, and for the approval of the audit fee for year 2021 at Baht 1,130,000 with the following votes.

Voting Results	Approved	Disapproved	Abstained	voided ballot
Number of votes	648,862,324	0	0	0
Percentage (%)	100.0000	0	0	0

During the voting of this agenda, there were 123 shareholders attending the Meeting, holding a total of 648,862,324 shares, 64.88 percent of the issued shares and voting rights.

#### **Agenda 8: To Consider Other Matters (if any)**

The Chairman welcomed the shareholders' inquiries and suggestion to the Board of Director in business management (if any), which could be summarized as follows;

Mr. Aticom Ngamsuwittha, a minor shareholder holding 301,689 of shares, asked the following questions:

(1) Request to clarify the operating results of the 4<sup>th</sup> quarter 2020 with a loss of Baht 32 million and how the Company plans to reduce costs and manage long-term costs, as well as adaptation in conditions where commodities are up and running, as well as other risks (if any).

(2) For the progress of potassium humate production and distribution project, when is it expected to be fully commercialized? Has potassium humate been sold currently? If potassium humate is sold at full capacity, how much revenue can it generate?

(3) What will the ethanol industry look like in the long run, and as expected in 2025, electric cars will account for 70 percent of global car sales. How does the Company opinion on the decrease in ethanol demand and whether it will affect the Company's financial position and how?

(4) What is the outlook for operating results in 2021 and 2022, as the Company normally has good operating results in the 1<sup>st</sup> and 4<sup>th</sup> quarter due to molasses' good yields and continues to decrease in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter. How will the Company adjust its management strategy?

Mrs. Somruedee Suwannaroop, Chief Executive Officer – Administration and Production, clarified as follows;

(1) The Company's operating results in 4<sup>th</sup> quarter of 2020 resulted in losses due to increased costs of molasses raw materials used in the production of ethanol. As a result of the drought that has reduced agricultural productivity, In particular, sugarcane has significantly reduced the volume of entry to the chest. As a result, molasses is less intake and costs are increasing. Cassava has also increased in price due to a huge increase in purchasing power from China. Assembled with the second round of Covid-19 outbreaks was carried out in December 2020, has affected fuel demand until now. As a solution to raw materials in 2021, the Company will consider using a wider range of raw materials, using molasses and cassava to produce ethanol, which is expected to maintain good performance in the 1<sup>st</sup> quarter 2021.

(2) For the progress of the potassium humate production and distribution project, it must be first clarified that this investment project is intended to evaporate wastewater left over from the ethanol production process to reduce the long-term environmental impact. Currently, the wastewater evaporation system can now be done as defined in the contract (100%), and it is expected to be able to complete the production system of potassium humate in the 3<sup>rd</sup> quarter of 2021.

Ms. Kanyaphat Chinantdej, Chief Executive Officer - Commercial, further clarified as follows;

(1) The Company is marketing potassium humate for domestic and international sales with prices in the range of 8,000-10,000 baht per metric ton.

(2) The production and sale of electric cars in the short term is not expected to affect the ethanol industry, but in the long term it will certainly have an impact. The Company will consider investment projects in other industries, which are still undergoing feasibility studies. If it is clear, of course, it will report to shareholders further.

The Chairman requested Mr. Kraisi Sirirungsi, Vice Chairman, to further clarification, concludes that the operating results for the 4<sup>th</sup> quarter of 2020, which resulted in losses, this is mainly due to (1) The Covid-19 pandemic has resulted in a decrease in travel and reduced fuel demand.(2) Global oil prices are much lower. As a result, ethanol prices have fallen as well and, (3) the shortage of molasses, raw materials used in ethanol production, due to drought, the Company has to modify the use of cassava and raw sugar as raw materials to produce ethanol instead of molasses. As for long-term solutions and operating results trends for 2021 and 2022, since it is consistent, let's clarify the following: The Company cannot control the raw materials used in the production of ethanol because it is an agricultural crop and prices are often adjusted up and down according to market demand mechanisms. Therefore, the Company has turned to improving its ethanol production system for a wider range of raw materials. At the same time, the Company is trying to reduce production costs, especially in energy. The Company focuses on saving energy and producing energy for itself, such as generating electricity using biogas. The results for the 1<sup>st</sup> quarter 2021 are expected to be better than the 4<sup>th</sup> quarter 2020. In 2021, the Company expects the shortage of raw materials to be more severe

than in 2020, but the Company will try to produce the same quality of ethanol as it was in previous years.

Afterward, the Chairman inquired whether any person had any other matters for further consideration.

It appeared that there was no one proposing any other matters for consideration.

The Chairman then thanked to all shareholders for their attendance of this meeting and for all the suggestions received from the shareholders during this meeting, by which the Board of Directors shall use them for consideration of future implementation.

At the time of the Chairman declared the Meeting adjourned, there were a total of 188 shareholders present at the meeting, holding 657,523,337 shares or 65.75 percent of all shares issued with voting right.

The Meeting was declared adjourned at 16.30 hrs.

(Mr. Virach Aphimeteetamrong)  
Chairman of the Meeting

(Mrs. Prapatsorn Kantawong)  
Secretary to the Meetin

## AGENDA NO. 2

### TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2021

#### **Background and Rationale**

The Report of the Board of Directors on the operating results of year 2021 including other information and reports of the Company during year 2021 have been printed in the Annual Report Year 2021 (Form 56-1 One Report) under the topic "Report of the Board of Directors", which have been disseminated on the Company's website and can be accessed via QR Code provided in the invitation letter.

#### **Board of Directors' Opinion**

The Report of the Board of Directors on the Operating Results of Year 2021 is being proposed to the shareholders' meeting for its acknowledgement.

#### **Voting Procedure**

Voting for this meeting agenda (if any) shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

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## REPORT OF THE BOARD OF DIRECTORS

The year 2021 is another year when Thailand and the world continue to face the outbreak of Coronavirus 2019 disease (COVID-19), causing difficulties for people's livelihoods and business running. In the midst of a slowdown, both external and internal economies, including the drought-affected agricultural sector, The Company has planned to support various circumstances, including the urgent and discreet Business Continuity Plan (BCP), the shift of employees in commuting to work, also known as Work from Home (WFH), and cooperate with government in strict adherence to the measures, etc.

For the operating results in 2021, the Company was affected by the outbreak of COVID-19 which returned to severe during the 2<sup>nd</sup> and 3<sup>rd</sup> quarter. The government then introduced travel restrictions and closed some types of business in the middle of the year. As a result, ethanol sales volume decreased from the previous year by 18.23 percent. The drought has also affected the price of molasses, the main raw material in ethanol production, increased from the previous year by 28.05 percent.


**Overall Operating Results in 2021:** The total revenue was Baht 2,207.89 million decreased by Baht 200.71 million from the previous year or 8.33 percent and net loss decreased was Baht 58.42 million, generate net earnings per share of Baht 0.06, decreased from the previous year by Baht 128.59 million or 183.25 percent or Baht 0.13 per share.

**Overall Financial Position in 2021:** The Company's total assets as at the end of year 2021 increased from the end of year 2020 by Baht 40.27 million or 1.20 percent and the total liabilities as at the end of 2021 increased from the end of year 2020 by Baht 133.68 million or 8.57 percent. The total shareholders' equity as at the end of 2021 decreased from the end of year 2020 by Baht 93.41 million or 5.19 percent, resulting in a decrease in the book value from Baht 1.80 per share to Baht 1.71 per share.

**Overall Liquidity in 2021:** The Company's current ratio was as low as 0.58 times but the Company have remaining inventories that can be easily exchanged to cash and the trade accounts receivable is the major fuel company that have stable financial situation. In addition, the Company has cash generation and adequate credit line for working in the future project with good support from financial institution.

**Future trend:** Office of the Cane and Sugar Board, Ministry of Industry expects the amount of sugarcane entering the mills in the 2021/22 production season to be higher than the 2020/21 production season by 28.64 percent, which will result in more molasses, a byproduct. Meanwhile, cassava productivity trend according to a survey by the Thai Tapioca Trade Association is expected to increase from the 2020/21 production season by 4.20 percent. The price of cassava, especially cassava chips continue to fluctuate from foreign purchase demand, as well as the demand for use in the tapioca starch industry. The trend of ethanol demand in 2022 is expected to increase as the economy begins to recover.

**Rewards and Recognitions:** The Company continues to give priority to the principles of good corporate governance and realizes the importance of corporate social responsibility to create sustainable development for the corporation in the long run, the Company has received the following:

(1) The Company was placed in a "Very Good" level or 4 stars (  ) for the assessment of Corporate Governance ("CGR") Year 2021 by the Thai Institute of Directors Association, having received a score of 86 percent, higher than the average score of the listed companies in year 2021 with the score of 84 percent.

(2) The Company received 100 score or “Excellent” level on the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) Year 2021 conducted by the Thai Investors Association, higher than the average score of the listed companies in year 2021 with 95.46 score.

The Board of Directors would like to thank the shareholders, executives, all employees and all stakeholders who have good support to the Company's operations as always. The Company continues to recognize the importance of natural resources and the environment, as well as the problem of climate change. We are committed to managing the efficient use of resources and energy. Reduce and prevent environmental impacts caused by operations. Use the concept of sustainable development in terms of economy, society and environment with the Sustainability Management Strategy based on the Sufficiency Economy Philosophy and the 17 Sustainable Development Goals of the United Nations. The Company will adhere to its business operations under good governance principles and take into account the interests of all stakeholders as a priority in order for the organization to continue to grow steadily and sustainably.



Mr. Virach Aphimeteetamrong  
Chairman of the Board  
Thai Agro Energy Public Company Limited

## AGENDA NO. 3

### TO CONSIDER AND APPROVE THE BALANCE SHEETS AND STATEMENTS OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2021

#### **Background and Rationale**

Miss Patcharawan Koonarangsri, certified public accountant no. 6650, of EY Office Ltd., has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2020, of which have been published in the Annual Report Year 2021 (Form 56-1 One Report), under the topic "Report of the Independent Auditor and Financial Statements", including the analysis on the financial status and operation results of the Company for year 2021, which have been disseminated on the Company's website and forwarded to all the shareholders in advance via the QR Code format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2021.

#### **Board of Directors' Opinion**

The Board of Directors has considered that the Financial Statements of Year 2020 provide complete and adequate information on the financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the balance sheets and statements of earnings for the year ended December 31, 2021 are being proposed to the shareholders' meeting for its consideration and approval as presented above.

#### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

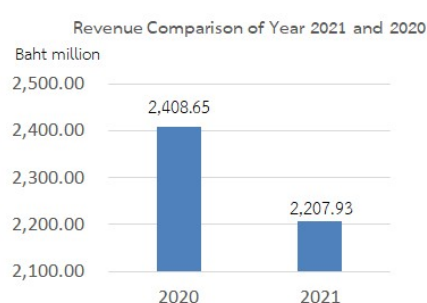
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## MANAGEMENT DISCUSSION AND ANALYSIS

(For the Financial Statements of Year 2021)

### OVERALL OPERATING RESULTS

Due to the coronavirus disease outbreak ("COVID-19") has led to a decrease in fuel demand, resulting in a decrease in the ethanol sales volume from the previous year by 18.23 percent. In addition, the drought affected the price of molasses, the main raw material of ethanol production, to increase from the same period last year by 28.05 percent. The Company had total revenue in year 2021 of Baht 2,207.93 million, which decreased from the previous year by Baht 200.72 million or 8.33 percent, resulted in a net loss amounted to Baht 58.42 million or generating a net loss at Baht 0.06 per share decreased from the previous year by Baht 128.59 million, accounted for 183.25 percent or Baht 0.13 per share.



### OPERATING RESULTS ANALYSIS

#### REVENUE:

Description	Year 2021		Year 2020		Increase (Decrease)	
	Baht Million	%	Baht Million	%	Baht Million	%
Sales Revenue	2,207.30	99.97	2,405.99	99.89	(198.69)	(8.26)
Other Revenue	0.63	0.03	2.66	0.11	(2.03)	(76.32)
<b>Total Revenue</b>	<b>2,207.93</b>	<b>100.00</b>	<b>2,408.65</b>	<b>100.00</b>	<b>(200.72)</b>	<b>(8.33)</b>

The Company's revenue in year 2021 totaled Baht 2,207.93 million, which decreased from the previous year by Baht 200.72 million or 8.33 percent, due to the following reasons.

(1) Revenue from ethanol sales decreased from the previous year due by Baht 198.69 million or 8.26 percent due to the Covid-19 pandemic, affected the decrease of fuel demand, then the sales volume decreased by 18.23 percent.

(2) Other revenue decreased by Baht 2.03 million or 76.32 percent from the previous year. This was due to the decrease in fusel oil sales. Moreover, there were the income from the sales of assets and receive compensation from accidental damage insurance in 2020 but there was no such income in year 2021.

#### EXPENSES:

Description	Year 2021		Year 2020		Increase (Decrease)	
	Baht Million	% Sales	Baht Million	% Sales	Baht Million	%
Cost of sales	2,142.49	97.06	2,206.71	91.72	(64.22)	(2.91)
Selling and administrative expenses	102.05	4.62	85.64	3.56	16.41	19.16
Financial cost	36.78	1.67	40.06	1.67	(3.28)	(8.19)
(Revenue) income tax expenses	(14.97)	(0.67)	6.07	0.24	(21.04)	(346.62)
<b>Total Expenses</b>	<b>2,266.35</b>	<b>102.68</b>	<b>2,338.48</b>	<b>97.19</b>	<b>(72.13)</b>	<b>(3.08)</b>

The Company's expenses in year 2021 totaled Baht 2,266.35 million, which decreased from the previous year by Baht 72.13 million or 3.08 percent, due to the following reasons;

(1) Cost of ethanol sales decreased from the previous year by Baht 64.22 million or 2.91 percent. This was due to decreases in ethanol sales volume as described above.

(2) Selling and administrative expenses increased from the previous year by Baht 16.41 million or 19.16 percent. Due to the coronavirus disease pandemic ("COVID-19") has led to a decrease in fuel demand, resulting in a decrease in the amount of ethanol sales. Therefore, the Company has temporarily suspended production of ethanol production line 1, resulting in the cost of producing the ethanol production line 1 transferred to such increased sales and administrative expenses.

(3) Financial cost decreased from the previous year by Baht 3.28 million or 8.19 percent. This was due to the repayment of long-term loan, and;

(4) Income tax expenses decreased from the previous year by Baht 21.04 million or 346.62 percent due to the increase of deferred tax assets.

#### GROSS PROFIT:

Description	Year 2021		Year 2020	
	Baht Million	%	Baht Million	%
Revenues from sales	2,207.30	100.00	2,405.99	100.00
Less cost of sales	2,142.49	97.06	2,206.71	91.72
<b>Gross Profit</b>	<b>64.81</b>	<b>2.94</b>	<b>199.28</b>	<b>8.28</b>

The Company's gross profit of year 2021 was Baht 64.81 million, or 2.94 percent of the revenue from sales, decreased from the previous year which the gross profit was 199.28 million or 8.28 percent of the revenue from sales. This was due to the price of molasses, the main raw material for ethanol production, increased from the same period last year by 28.05 percent.

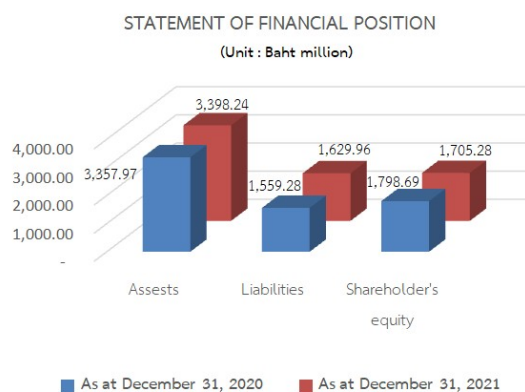
#### NET PROFIT:

Description	Unit	Year 2021	Year 2020	Increase/ (Decrease)	%
NET (LOSS) PROFIT	Baht Million	(58.42)	70.17	(128.59)	(183.25)
NET (LOSS) PROFIT PER SHARE	Baht per Share	(0.06)	0.07	(0.13)	(185.71)
<u>Remark</u> Registered par value of Baht 1 per share					

The Company's net loss of year 2021 was Baht 58.42 million decreased from the previous year by Baht 128.59 million, generating a net loss at Baht 0.06 per share which decreased from the previous year by Baht 0.13 per share due to the reasons as described above.

#### STATEMENT OF FINANCIAL POSITION

Description	Unit	As at December 31, 2021	As at December 31, 2020	Increase (Decrease)	%
Total Assets	Baht Million	3,398.24	3,357.97	40.27	1.20
Total Liabilities	Baht Million	1,692.96	1,559.28	133.68	8.57
Total Shareholder's Equity	Baht Million	1,705.28	1,798.69	(93.41)	(5.19)
Book Value	Baht per Share	1.71	1.80	(0.09)	(5.00)
<u>Remark:</u> Registered per value of Baht 1 per share					



**ASSETS:** The Company's total assets as at December 31, 2021 increased from the end of year 2020 by Baht 40.27 million or 1.20 percent. The total assets consisting of:

(1) Current Assets increased from the end of 2020 by Baht 109.64 million or 20.80 percent, consisting of: (A) Cash and cash equivalent increased by Baht 10.24 million or 38.64 percent; (B) Trade accounts receivable and other receivables increased by Baht 18.83 million or 10.51 percent; (C) Inventories, most of which were molasses, decreased by Baht 20 million or 16.06 percent; (D) Advances payment for purchase goods increased by Baht 105.79 million or 58.39 percent, and (E) Another current assets decreased by Baht 5.22 million or 33.27 percent.

(2) Non-Current Assets decreased from the end of year 2020 by Baht 69.37 million or 2.45 percent, consisting of: (A) Biological assets increased by Baht 5.12 million or 79.26 percent; (B) Land, plant and equipment decreased by Baht 82.45 million or 2.96 percent; (C) Right-of-use assets decreased by Baht 8.03 million or 24.11 percent, and (D) Another non-current assets most of which were deferred tax assets increased by Baht 15.99 million or 236.89 percent.

**LIABILITIES:** The Company's total liabilities as at December 31, 2021 increased from the end of year 2020 by Baht 133.68 million or 8.57 percent, due to (A) Short-term loan which was for raw material supply and for working capital, decreased by Baht 151.72 million or 16.58 percent (B) Trade accounts payable and other accounts payable, most of which were raw material purchase, decreased by Baht 57.07 million or 45.71 percent, (C) Long-term loan increased by Baht 355.58 million or 77.25 percent, and (D) Other liabilities most of which were liabilities under lease agreement decreased by Baht 13.11 million or 22.29 percent.

**TOTAL SHAREHOLDERS' EQUITY:** The total shareholders' equity of the Company as at December 31, 2021 decreased from the end of year 2020 by Baht 93.41 million or 5.19 percent, resulting in a decrease of the share's book value from Baht 1.80 per share to Baht 1.71 per share due to the decrease of net profit as described above.

#### CASH FLOWS

Description	(Unit : Baht million)	
	Year 2021	Year 2020
Cash Flows from (used in) Operating Activities	(63.04)	991.33
Cash Flows used in Investing Activities	(88.12)	(159.27)
Cash Flows from (used in) Financing Activities	161.40	(831.00)
Net Increase in Cash	10.24	1.06
Cash at the Beginning of the Period	26.50	25.44
<b>Cash at the End of the Period</b>	<b>36.74</b>	<b>26.50</b>

(1) The Company's net cash used in operating activities in year 2021 was Baht 63.04 million, consisting of: (A) Loss before corporate income tax of Baht 73.38 million; (B) Non-cash items such as depreciation of Baht 209.46 million; (C) The operating assets increased by Baht 105.25 million due to the increase in trade and other receivables and inventories and advance payments for purchase of goods; (D) The operating liabilities decreased by Baht 62.91 million due to the decrease in trade accounts payable, other accounts payable and other current liabilities; (E) An interest received of Baht 0.04 million; (F) An interest expense of Baht 36.15 million; and (G) Corporate income tax refund by Baht 5.15 million.

(2) The Company's net cash used in investment activities in year 2021 was Baht 88.12 million, consisting of: (A) The cost of industrial crops planting of Baht 5.12 million; and (B) Assets purchasing by Baht 83 million.

(3) The Company's net cash used in financing activities in year 2021 was Baht 161.40 million consisting of: (A) Repayment of short-term loan by Baht 151.72 million; (B) Long-term loans from financial institution by Baht 499.37 million, (C) Repayment of long-term loan by Baht 144 million, (D) Repayment under financial lease of Baht 7.67 million, and (D) Dividend payment of Baht 34.58 million.

#### **LIQUIDITY AND SUFFICIENCY OF CAPITAL**

(1) The current ratio and quick ratio of the Company as at December 31, 2021 were 0.58 times and 0.22 times, respectively, which is low but the Company have remaining inventories that can be easily exchanged to cash and the trade accounts receivable is the major fuel company that have stable financial situation. In addition, the Company has cash generation and adequate credit line for working in the future project with good support from financial institution.

(2) The total debt to equity ratio of the Company as at December 31, 2021 was 0.99:1 times.

(3) The cash cycle of the Company in year 2021 was 18.54 days, which increased from the end of year 2020 by 4.71 days. The average debt collection period was 29.26 days, which increased from the end of year 2020 by 2.24 days. The average inventory turnover was 2.60 days, which decreased from the end of year 2020 by 2.95 days, and the average debt repayment period was 13.32 days, which decreased from the end of year 2020 by 5.42 days.

#### **DEBT OBLIGATION**

The Company has debt obligation in accordance with the loan agreement with a local commercial bank as follows.

(1) The Company must maintain its debt to equity ratio (D/E ratio) not to exceed 2.50 times and debt service coverage ratio (DSCR) of no less than 1.10 times throughout the duration of loan agreement. As of September 30, 2021, the Company is unable to maintain the DSCR ratio in accordance with the obligations in the loan agreement made. However, the lending bank has already written a letter of easing of conditions for maintaining a financial ratio on October 27, 2021.

(2) The lending bank has determined that Lanna Resources Public Co., Ltd. (Lanna) must maintain its shareholding proportion in TAE of no less than 50 percent of the total number of shares during the whole duration of the loan agreement. So far, Lanna has no policy to decrease its shareholding proportion in TAE to below 50 percent of the total number of shares.

(3) The lending bank has stipulated that the Company cannot pay dividend to its shareholders, including Lanna, if the Company cannot comply with the conditions stipulated in the loan agreement, such as maintaining of D/E and DSCR ratio, and maintaining shareholding proportion of Lanna in the Company, etc. So far, the Company has not breached the conditions of loan agreements and has been provided with good financial support from the lending banks.

## **FUTURE TREND**

The amount of sugarcane entering the mills for the 2021/22 production season is expected to be 28.64 percent higher than the 2020/21 production season, which will result in more volume of molasses, a byproduct. Meanwhile, cassava productivity trend according to a survey by the Thai Tapioca Trade Association is expected to increase from the 2020/21 production season by 4.20 percent. The price of cassava, especially cassava chips continue to fluctuate from foreign purchase demand, as well as the demand for use in the tapioca starch industry. The trend of ethanol demand in 2022 is expected to increase as the economy begins to recover.

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## AGENDA NO. 4

### TO ACKNOWLEDGE THE INTERIM DIVIDEND TO THE SHAREHOLDERS AND TO CONSIDER AND APPROVE THE OMISSION OF DIVIDEND PAYMENT FOR THE YEAR 2021.

#### Background and Rationale

According to Section 116 of the Public Limited Companies Act B.E. 1992, "The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in the Company's Memorandum of Association or in other regulations is required to be higher than ten percent.". The Company may appropriate the net profit as other reserve.

#### Dividend Payment Policy

In the case that no additional investments are required and that there are no outstanding loans, the Company's dividend payment policy is not less than 60 percent of its yearly net profit of the financial statements for each financial period after the deductions of statutory reserve and the net loss carried forward (if any).

#### Board of Directors' Opinion

According to the operating results of the Company in year 2021, the net loss was Baht 58,415,431.94 or a net loss of Baht 0.06 per share, calculated from the issued and paid-up shares of 1,000 million shares at a share value of Baht 1.00 per share. Therefore, it should be presented at the shareholders' meeting for the following considerations:

Description of Allocation (Unit : Baht)	BOI Activities (Which will be expired on 22 April 2022)			Non-BOI Activities	Grand Total
	Ethanol Production Line 1	Potassium Humate	Total		
Retained earnings (loss) of previous year	144,539,894.48	(40,841,194.54)	103,698,699.94	188,626,413.49	292,325,113.43
Adjustments	209.89	-	209.89	15,120.00	15,329.89
<u>Add</u> Net Profit (loss) of year 2021	15,458,681.58	(23,931,020.97)	(8,472,339.39)	(49,943,092.55)	(58,415,431.94)
Retained earnings (loss) for Appropriation	159,998,785.95	(64,772,215.51)	95,226,570.44	138,698,440.94	233,925,011.38
<u>Less</u> - Appropriation for Interim Dividend Payment for 1,000 million shares at Baht 0.01 per share and paid to the shareholders on September 17, 2021.	(10,000,000.00)	-	(10,000,000.00)	-	(10,000,000.00)
Earnings Carried Forward as at December 31, 2021.	149,998,785.95	(64,772,215.51)	85,226,570.44	138,698,440.94	223,925,011.38

(1) To acknowledge the interim dividend to shareholders from retained earnings of the operating results of BOI promoted activities, BOI card no. 62-0394-1-04-1-0, for dividend payment to shareholders of 1,000 million shares. The interim dividend paid from the first 6 months of 2021 at the rate of 0.01 per share, totaling Baht 10,000,000.- according to the resolutions of the Board of Directors at the Meeting No. 8/2021 on August 19, 2021. The interim dividend has already paid to shareholders on September 17, 2021.

(2) To consider and approve the omission of the dividend payment from the operating results of the year 2021.

**Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

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## AGENDA NO. 5

### TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

#### Background and Rationale

According to the Article No. 20 of the Company's Articles of Association, corresponding to the Section 71 of the Public Limited Company Act B.E. 1992, stating that "at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall be retired by rotation and if the number of directors are not divisible by one-third, the number of directors to be retired shall be nearest to one-third (1/3).

The number of directors to be retired in the first year and second year after the Company's registration shall be done by lottery selection. For subsequent years, the directors in position for the longest time shall be retired first."

At the Annual General Meeting of Shareholders Year 2021, the following 2 directors are retired by rotation according to the Article No.20 of the Company's Articles of Association; namely (1) Mr. Anun Louharanoo and (2) Mr. Somchai Lovisuth.

#### Criteria and Nomination Procedure

The Board of Directors has deliberately and carefully determined the nomination criteria and procedure, the selection of persons for the directorship positions, and have been carefully considered by the Nomination and Remuneration Committee ("NRC") that the proposed person for director position should have knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed (if any).

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website ([www.thaiagroenergy.com](http://www.thaiagroenergy.com)) for 3 months during October 1, 2021 through December 31, 2021. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

#### Nomination and Remuneration Committee' Opinion

The Nomination and Remuneration Committee has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the reappointment of the 3 directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Position	Number of years in position	No.of attendance / No.of meeting in 2021				
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee
1. Mr. Anun Louharanoo	Director	14	13/13	-	3/3	-	-
2. Mr. Somchai Lovisuth	Director	14	13/13	-	3/3	-	-

\*Note : (1) Number of the meetings held in 2021 as follows: The Board of Directors held total 13 meetings , the Audit Committee held total 8 meetings, the Nomination and Remuneration Committee held total 3 meetings and (4) the Risk Management Committee held total 6 meetings.

(2) Term of Director when the newly proposed directorial term is included, there will be 17 years.

(3) Mr.Somchai Lovisuth holds the position of Risk Management committee member and Corporate Governance committee member on December 1, 2021. Therefore, he has not attended the meeting.

### **Board of Directors' Opinion**

The Board of Directors (excluding directors who have interests) has determined that the person nominated to be directors are qualified for the Company's business operations. Then the Board of Directors has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the reappointment of the 2 directors who are retired by rotation which shall be proposed for each appointment individually.

### **Information of the Proposed Persons for Director Positions**

Brief curricula vitae of all 2 persons being proposed for the director positions, including performance results as the Company's directors during the past years, with details attached herewith.

### **Voting Procedure**

- The resolution for this meeting agenda will be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes by voting according to the following procedures:

- (1) The shareholder will have each share being counted as one vote.

- (2) Each shareholder must use all the votes according to (1) to appoint one person or several persons for the director position but cannot divide the votes into different number of votes for a particular person.

- (3) The persons receiving the highest number of votes in descending order will be appointed as the directors for the total number of director positions available at the time. In the case of a tie (same number of votes) for successive positions available, the Chairman of the Meeting shall have the casting vote.

- The Directors holding shares in the Company shall not have voting right for the reappointment of oneself due to a direct interest even though there is no legal provision prohibiting such vote. The names and number of shares or votes of these Directors shall be announced upon the consideration of this agenda since such information shall be based on the Record Date to determine the right to attend the Annual General Meeting of Shareholders Year 2022.

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**INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION**

**1. Full name :** Mr. Anun Louharanoo

**Position :** Director, Nomination and Remuneration Committee and Authorized Director.

**Nationality :** Thai

**Age :** 68 years old

**Education:**

- Bachelor of Accounting, Thammasat University
- Bachelor of Law, Thammasat University
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
  - Director Accreditation Program (DAP) 1/2003
  - Director Certification Program (DCP) 29/2003
  - Audit Committee Program (ACP) 2/2004
  - DCP Refresh Course (RE.DCP) 2/2006
  - Improving the Quality of Financial Reporting (QFR) 2/2006
  - Monitoring the Internal Audit Function (MIA) 1/2007
  - Monitoring the System of Internal Control and Risk Management (MIR) 1/2007
  - Role of compensation Committee Program (RCC) 7/2008
  - Corporate Governance Workshop Board Performance Evaluation Year 2007
  - R-ACF Audit Committee Forum (R-ACF 1/2016)
  - Board Nomination and Compensation Program Class 10/2020 (BNCP 10/2020)
- Certificates: The Stock Exchange of Thailand
  - CG Forum 4/2014: Performance Assessment of the Board of Directors and Remuneration of Directors Forum
  - CG Forum 1/2015: CG in Substance Corporate Culture and Corporate Governance
  - CG Forum 3/2015: Risk Oversight: High Priority Roles of the Board
  - CFO in the New Financial World by the Securities and Exchange Commission Year 2015
  - Responsibilities of Directors and the Management in Internal Control Year 2015
  - M&A and Directors’ Duties Year 2015



**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007 until the date of AGM 2022, totaling 14 years. (if this holding period of the position is included will be a total of 17 years.)

**The Board of Directors Meeting Attendance:** 13 of 13 times

**Number of Company’s Share on January 1, 2021:** 4,771,895 shares

**Number of Company’s Share on December 31, 2021:** 4,771,895 shares and Spouse 2,622 shares Total amount 4,774,517 shares or 0.48 percent of the paid-up capital

**Shares held by other persons:** None

**Direct and Indirect Interest in Company and Subsidiaries:** None

**Relationship with Directors and Management:** None

**The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years:** None

**Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2021)**

- January 1 – December 31, 2019, Acting Chief Executive Officer, Thai Agro Energy Plc.
- 2007 to present, Director of Thai Agro Energy Plc.

**Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
3	5	-None-

## Details of director / executive positions in other businesses

(1) Current positions as director/executive at other listed companies for 2 companies as follows:

Period Year	Last Position	Company Name	Type of Business
2005 -Present	Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member	Diamond Building Products Public Company Limited (Previous named as Diamond Roofing Tiles Plc.)	Construction Materials
1985 -Present	Director, Nomination and Remuneration Committee Member, Chairman of the Risk Management Committee, Authorized Director and Financial Adviser	Lanna Resources Public Company Limited	Energy & Utilities

(2) Current positions as director/executives at companies (Not listed companies as indicated in (1) above) for 5 companies as follows:

Period Year	Last Position	Company Name	Type of Business
2020 - Present	Director	SRT Power Pellet Co.,Ltd.	Alternative Energy
2016 - Present	Director	Lanna Power Generation Co.,Ltd.	Energy & Utilities
2008 – Present	Executive Director	PT. Singlurus pratama	Energy & Utilities
2006 – Present	Director	PT.Lanna Power Indonesia Previous named as “PT. Lanna Mining Services”	Energy & Utilities
1998 – Present	Executive Director	PT.Lanna Harita Indonesia	Energy & Utilities

## INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

**2. Full name :** Mr. Somchai Lovisuth

**Position :** Director, Authorized Director, Nomination and Remuneration Committee, Chairman of Corporate Governance Committee and Senior Chief Executive Director

**Nationality :** Thai

**Age :** 73 years old

**Education:**

- Master in Production Management & Manufacturing Technology, University of Strathclyde, U.K.
- Bachelor of Engineering (Mechanics) Chulalongkorn University
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
  - Director Accreditation Program (DAP) 80/2009
  - Director Certification Program (DCP) 198/2014



**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 14 years. (if this holding period of the position is included will be a total of 17 years.)

**The Board of Directors Meeting Attendance:** 12 of 12 times

**Number of Company's Share on January 1, 2021:** 2,036,400 shares

**Number of Company's Share on December 31, 2021:** 2,036,400 shares or 0.20 percent of the paid-up capital.

**Shares held by other persons:** None

**Direct and Indirect Interest in Company and Subsidiaries:** None

**Relationship with Directors and Management:** None

**The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years:** None

**Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2021)**

- January 1, 2022 to present, Risk Management Committee and Chairman of Corporate Governance Committee
- December 1, 2021 to present, Senior Chief Executive Officer
- 2016 to present, Nomination and Remuneration Committee
- 2007 to present, Director
- 2016 to 2018, Risk Management Committee and Chairman of the Corporate Governance Committee
- 2007 to 2018, Chief Executive Officer

**Number of Business as Directors / Executives**

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
1	1	-None-

**Details of director / executive positions in other businesses**

(1) Current positions as director/executive at listed companies for –none- company as follows:

(2) Current positions as director/executives at companies (Not listed companies as indicated in (1) above) for 1 company as follows:

Period Year	Last Position	Company Name	Type of Business
Present	Director	Biomed Technology Holdings (Thailand) Co.,Ltd.	Import and distribute medical supplies and supplementary.

## AGENDA NO. 6

### TO CONSIDER THE REMUNERATIONS OF DIRECTORS

#### Background and Rationale

According to the Public Limited Company Act B.E. 1992, Section 90, first paragraph, states that “to prohibit the company from offering payments or assets to the director except for remuneration compensation as stated by the company’s articles of association” and the Company’s Articles of Association, Article No. 30, second paragraph, states that “the director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders’ meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes.”

#### Composition of the Remuneration

(1) The Board of Directors receives the following remuneration:

(1.1) Fixed monthly remuneration, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each. This format has been used since the 2013 onwards without any changes whatsoever until present.

(1.2) Annual remuneration, which must be approved by the shareholders’ meeting each year, varied according to the Company’s operating results of each year. For the past year 2021, the Annual General Meeting of Shareholders Year 2021 resolved to approve the annual remunerations for 8 Directors, totaling Baht 1,198,500.- using the same basis as every past year by which 1.5 parts are given to the Chairman of the Board at Baht 211,500.-, Vice Chairman and Directors total 7 persons by which 1 part at Baht 141,000.- each person.

(2) Subcommittees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 20,000 per month, with the other Audit Committee Members receiving Baht 15,000 per month per person. The above remuneration rates have been used since 2019 without any changes.

(2.2) The Nomination and Remuneration Committee shall receive compensation by each occasion of attended meeting, Baht 15,000 per attended meeting for Chairman and Baht 10,000 per attended meeting for other members. The above remuneration rates have been used since January 1, 2016 without any changes.

(2.3) the Risk Management Committee shall receive compensation by each occasion of attended meeting, Baht 15,000 per attended meeting for Chairman and Baht 10,000 per attended meeting for other members. Executives whom already receive monthly salary and other benefits as the Company’s employees; therefore, there are no additional remunerations. The above remuneration rates have been used since year 2018 without any changes.

(2.4) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company’s employees; therefore, there are no additional remunerations.

(3) The Company does not provide any other remuneration or offer any other privileges to the Directors other than what mentioned in (1) and (2) above.

The remunerations paid to each of the Directors during year 2021 have been disclosed in the Annual Report Year 2021, under the topic “8.1.3 THE REMUNERATIONS OF DIRECTORS”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.



## **Board of Directors' Opinion on the Directors' Remuneration for 2022 and Comparison with the Past Year**

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remunerations for 2022, having details as follows:

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration for directors, with the Chairman receiving Baht 45,000 per month and the Directors receiving Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Omit the Annual remuneration for year 2022 due to losses in operating results.

(2) The Audit Committee members shall receive a fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Nomination and Remuneration Committee shall receive of Baht 15,000 per attended meeting and Nomination and Remuneration Committee members shall receive of Baht 10,000 per attended meeting, which is based on the same basis and remuneration paid in the previous year without any changes.

(4) The Risk Management Committee shall receive an attendance fee for each meeting attended, by the Chairman of the Risk Management Committee shall receive of Baht 15,000 per attended meeting and Risk Management Committee members shall receive of Baht 10,000 per attended meeting. This will be paid to non-executive director only.

(5) The Corporate Governance Committee of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

### **Criteria and Proposal of Remuneration**

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector, including business size, business expansion and operating results of the Company. The table below show the information of directors' remunerations of the listed companies for year 2020 as surveyed and published by the Stock Exchange of Thailand and the Thailand Institute of Directors Association and compared with the directors' remuneration of the Company, which can be summarized as follows.

**Comparison of Directors' Remuneration of Listed Companies for year 2020 by the Thailand Institute of Directors Association;**

(A) Comparison of Board of Director's Compensation of Company and other 290 companies which surveyed by Thai institute of directors in 2020.

Description (Unit: Baht per person per year)	Chairman's Fixed Monthly Remuneration			Average Executive Director's Fixed Monthly Remuneration			Average Non-Executive Director's Fixed Monthly Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	54,981.-	21,000.-	180,000.-	40,147.-	20,000.-	145,000.-	37,710.-	12,500.-	145,000.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2020	54,299.-	8,000.-	690,000.-	24,198.-	5,000.-	70,000.-	24,339.-	8,000.-	70,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2020	45,000.-			30,000.-			30,000.-		

(B) Comparison of Board of Director's Annual Remuneration of Company and other 290 companies which surveyed by Thai institute of directors in 2020.

Description (Unit: Baht per person per year)	Chairman's Annual Remuneration			Average Executive Director's Annual Remuneration			Average Non-Executive Director's Annual Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	1,687,555.-	126,690.-	4,918,033.-	1,293,235.-	78,700.-	3,934,426.-	1,254,594.-	78,700.-	3,934,426.-
Listed companies with income exceeding 10,001-5,000 million Baht in 2020	406,993.-	30,356.-	1,590,200.-	334,531.-	50,000.-	2,815,250.-	279,161.-	30,356.-	1,078,500.-
Only Thai Agro Energy Public Co., Ltd. - Annual Remuneration year 2020	828,900.-			552,600.-			552,600.-		

(C) Comparison of the Audit Committee's Compensation of Company and other 290 companies which surveyed by the Stock Exchange of Thailand in 2020.

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	23,263.-	8,333.-	44,000.-	17,938.-	3,333.-	38,500.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2020	25,804.-	10,000.-	50,000.-	18,832.-	5,000.-	45,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2020	20,000.-			15,000.-		

(D) Comparison of the Nomination and Remuneration Committee's Compensation of Company and other 290 companies which surveyed by the Stock Exchange of Thailand in 2020.

Description (Unit: Baht per person per year)	NRC Committee Chairman's Compensation			Average NRC Member's Compensation (Executive Director)			Average NRC Member's Compensation (Non-Executive Director)		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2020	24,785.-	2,600.-	60,000.-	19,091.-	5,000.-	45,000.-	19,291.-	1,483.-	45,000.-
Listed companies with income exceeding 1,001-5,000 million Baht in 2020	18,267.-	3,000.-	60,000.-	13,387.-	5,000.-	30,000.-	13,805.-	3,000.-	40,000.-
Only Thai Agro Energy Public Co., Ltd. - Remuneration year 2020	15,000.-			10,000.-			10,000.-		
Note : the Nomination and Remuneration Committee of the Company have the meeting 2-4 meeting per year.									

### Voting Procedure

- The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting and casting their votes.
- Directors who are the shareholders will not have the right to vote in this agenda due to direct interest. The names and number of shares or votes of these Directors shall be announced upon the consideration of this agenda since such information shall be based on the record date to determine the right to attend the Annual General Meeting of Shareholders Year 2022.

## AGENDA NO. 7

### TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE OF YEAR 2022

#### **Background and Rationale**

According to the Company's Articles of Association concerning with the appointment of auditor and determination of the audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 1992 states as follows:

Section 120: The Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the Company's financial auditor.

Section 121: The financial auditor must not be a director, employee, or take any position in the Company.

#### **Auditor Appointment Policy**

The Company shall contact various auditor offices, having financial auditors whom have been approved by the Securities and Exchange Commission (SEC) to audit the listed companies, to obtain their service proposals and audit fees for comparison and selection for the best and most suitable service terms and fees.

#### **Audit Committee's Opinion**

The Audit Committee has considered for the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Miss Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Miss Sathida Rattananurak, certified public account registration No. 4753, and/or Miss Siriwan Nitdamrong, Certified Public Account Registration No. 5906 of EY Office Limited, whom are qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2022, and for the approval of the audit fee for year 2022 at Baht 1,130,000 which is the same as the previous year and considered appropriate.

#### **Board of Directors' Opinion**

In compliance with the Public Limited Company Act B.E. 1992 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee every year, and with recommendation from the Audit Committee, the Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2022 with the yearly audit fee of Baht 680,000 and the three quarterly reviews at Baht 150,000 each quarter, totaling Baht 450,000 for a total of Baht 1,130,000 which is the same as the previous year and considered appropriate as recommended by the Audit Committee.

(1) Miss Patcharawan Koonarangsri, certified public accountant no. 6650 (used to be the auditor signing in the Company's financial statements for 2020, 2021) and/or,

(2) Miss Satida Rattananuruk, certified public accountant no. 4753 (never been the auditor signing in the Company's financial statements and/or,

(3) Miss Siriwan Nitdamrong, Certified Public Account Registration No. 5906 (never been the auditor signing in the Company's financial statements).

### Supporting Information

(1) The proposed audit fee for year 2022 at Baht 1,130,000 is the same as the previous year as following details;

Details	Unit : Baht			%
	2021	2022	Increase (Decrease)	
Yearly Audit Fee	680,000.-	680,000.-	0.-	0
Quarterly review	450,000.-	450,000.-	0.-	0
Total	1,130,000.-	1,130,000.-	0.-	0

(2) During the past year 2021, the Company used audit services, without using any non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor.

(3) The financial auditor proposed above has independence in the audit and opinions to the Company's financial statements, without having any relationship or other stakes or interests whatsoever with the Company/subsidiary companies/executives/major shareholders or relevant persons to the above parties.

(4) The financial auditor proposed above has been endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited as the Company's financial auditor for the past 16 years from 2005 to 2021. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 years.

### Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

## AGENDA NO. 8

### To Consider Other Matters (if any)

If there was no any other matter for consideration, Shareholders shall be provided with opportunity to make inquiries or give suggestions to the Board of Directors concerning business operations of the Company (if any).

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# Articles of Association

## Of

### Thai Agro Energy Public Company Limited

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#### Chapter 1 : General Provision

**Article 1:** This Articles of Association called “Articles of Association of Thai Agro Energy Public Company Limited”

**Article 2:** In this Articles of Association,

“Company” means the Thai Agro Energy Public Company Limited

“Securities” means securities under definition stipulated in the laws in securities and exchange

“Alien” means natural person and juristic person who not Thai nationality and included;

- (1) Juristic person who has capital equals to or more than 50% of registered capital held by alien;
- (2) Juristic person who has alien as partner/shareholder/member equals to or more than 50% of total partners/shareholders/members, whether such alien has invested whatsoever amount or not;
- (3) Partnership who has alien as managing partner or manager.

**Article 3:** The provision of laws in public company limited, securities and exchange, and others enforced to or related in Company’s business shall be applied and governed in any contexts where not stated herein.

In case Company or subsidiary entered into related party transaction or acquisition or distribution of assets of Company or subsidiary according to definition of announcement of the Stocks Exchange of Thailand in related party transaction or acquisition or distribution of assets of listed company, in case as may be, Company shall comply with principle and procedure as required by such announcement in those matters.

#### Chapter 2 : Issuing and Transferring of Shares

**Article 4:** All shares of Company shall be ordinary shares in name certificate with same value and amount of shares must be paid in full at once.

**Article 5:** In paying for share value, recoupment shall not be allowed. Each Company’s share shall be paid in full by cash or others property other than cash, unless in case debt restructuring of Company by issuing new shares to make payment to creditors under project of conversion of debt into capital which approved by the meeting of shareholders with three third of total attended and qualified shares.

Shares issuing for debt payment and project of conversion of debt into capital under first paragraph shall be under principles and procedures specified by the Ministerial Regulation.

**Article 6:** Share Certificate of this Company is name certificate and must be affixed or printed signature of at least one director, or director may assign registrar under the laws in securities and exchange to sign instead.

In case assigning Thailand Securities Depository Co., Ltd. or other registrar to be Company’s registrar, procedures in registration of Company will be specified by the registrar.

**Article 7:** Company will issue share certificates to shareholders within 2 months since the date of receipt of registrar or since the date of receipt of completed payment in case of new shares issuing after Company’s registering.

If share certificate has damaged or faded in its materiality, shareholder may request Company to issue new share certificate and shareholder shall return old share certificate to

Company. In case of lost or destroyed of share certificate, shareholder must present Company an evidence of reporting to inquiry official and others reasonable evidences. New share certificate will be issued to shareholder within a period of time prescribed by the laws.

Company may collect any fee for issuing of new share certificate from shareholder, but shall not exceed any rate specified by the laws.

**Article 8:** Company may issue bonds or convertible bonds or preferred shares or convertible preferred shares or other securities in accordance with the laws in securities and exchange to offer to existed shareholders and/or people and/or any persons by private placement method.

Convertible bonds or convertible preferred shares may convert to ordinary shares under provisions of the laws in public company limited and in securities and exchange.

**Article 9:** In case of preferred shares, conversion of preferred shares to ordinary shares shall be done by shareholders who desire to convert such shares submit application to Company with the form may specified by Company with returning of old share certificate.

Share conversion under first paragraph shall be effective on the date of submission. Company will issue new share certificate to applicant within fourteen (14) days since receipt date of application.

**Article 10:** Company shall not own shares or accept pledge of Company's share, unless;

- (1) Company may repurchase shares from shareholders who unaccepted in resolution of the meeting of shareholders that approved to amending Company's Articles of Association in voting rights and dividend, because such shareholders who unaccepted deems that not be fairness;
- (2) Company may repurchase shares by objectives in financial management whenever Company has excess retained earnings and liquidity, and such repurchase shall not cause Company to meet with financial trouble.

Shares held by Company shall not be counted for quorum of the meeting of shareholders, including shall no rights to vote and dividend.

Company shall distribute shares that repurchased in foresaid paragraph within period of time specified by repurchase shares project. In case Company could not distribute such shares within those periods of time, Company shall reduce paid capital by cutting off such registered shares.

Repurchasing, sell of repurchased shares, and cutting off including setting amount, repurchase price, or offering price or others related to such repurchasing, shall be according to principle and procedures specified by the Ministerial Regulation. In case shares of Company are registered into the Stocks Exchange of Thailand, Company shall comply with regulation, announcement, order, or requirement of the Stocks Exchange of Thailand.

Repurchasing of shares not exceed 10% of paid capital shall be under authorization of Board of Directors to approve. In case repurchasing of shares in excess of 10% of paid capital, Company shall request for approval by the meeting of shareholders with majority votes of attended and qualified shares, and such shares repurchasing shall be performed within one (1) year since the date of approval.

**Article 11:** Company may decrease capital by decreasing share par value or number of shares with resolution of the meeting of shareholders with three fourth (3/4) of total attended and qualified shares.

Company shall not decrease capital to less than one fourth of total capital, unless Company has retained loss and had been compensated by sequence of the laws but still has retained loss, Company may decrease capital to lower than one fourth (1/4) of total capital.

Capital decreasing to lower than one fourth (1/4) of total capital in second paragraph shall be approved by resolution of the meeting of shareholders with three fourth (3/4) of total attended and qualified shares. Company shall take such resolution to register within fourteen (14) days since the date of approval.



**Article 12:** Shares of Company are transferable without limitation, unless such transferring shall not cause Company to lose any rights or benefits may receive and/or to have alien hold Company's share more than twenty five percent (25%) of total issued shares.

Transferring registering shall be not accepted if such transferring is illegal and/or defaulted to Company's Articles of Association.

**Article 13:** A transfer of shares shall be valid only upon a transferor having endorsed a share certificate stating the name of a transferee and having the transferor and the transferee sign their names therein then deliver such share certificate to the transferee. The transferring of shares may be asserted against the Company only when the Company has received an application for the registration of transferring, but against outer person only upon such transferring has been registered.

Upon the Company having been satisfied that the transferring of shares is legally and in compliance with the Articles of Association, Company shall register such transferring within a period of time prescribed by the laws. If the transferring of shares is invalid, Company shall notify the applicant within a period of time prescribed by the laws.

**Article 14:** If a transferee desires to obtain a new share certificate, he/she may notice in written signed by him/her with one witness and submit to Company together with the original share certificate. Company shall issue the new share certificate within a period of time prescribed by the laws.

**Article 15:** In case of death or bankruptcy of any shareholders, if person who become entitled to the shares bring the share certificate to Company together with completed legal evidences, Company will register such person to be a shareholder and issue a new share certificate within the period of time prescribed by the laws.

**Article 16:** Company may temporarily suspend the registration of share transferring during twenty one (21) days before the date of each meeting of shareholders whereupon it shall announce this to the shareholders in advance at the Head Office and all branches not less than fourteen (14) days prior to the commencement day of suspending the registration of share transferring.

**Article 17:** Issuing and offering for sale, and transferring of securities to people or any persons shall be in accordance with the laws in public company limited and in securities and exchange.

Transferring of other securities that registered to the Stocks Exchange of Thailand other than ordinary shares shall be in accordance with the laws in securities and exchange.

### **Chapter 3 : Board of Directors**

**Article 18:** Company's Board of Directors comprises with at least five (5) directors and not less than a half of total directors shall have domicile in the territory and qualified by the laws.

Director may be Company's shareholders or not.

**Article 19:** The meeting of shareholders shall nominate directors with following criteria and procedures;

- (1) A shareholder shall have one vote per share;
- (2) A shareholder must exercise the rights according to item (1) to select one or many candidates, but shall not separate howsoever to either candidate(s).
- (3) Person(s) who received highest votes, in descending order, will be elected to be director equal to number of supposed directors of such election. In case receiving equal votes and exceed number of supposed directors of such election, it shall be decided by chairman;

**Article 20:** In every general meeting of shareholders, one third of existed directors will be terminated. If directors could not be separated into three parts, number of directors closest to one third will be terminated.

Directors who will be terminated in first and second year after became to listed company shall be selected by lots drawing. Thereafter, in following year, directors who will be terminated are directors who be longest. Terminated directors may be nominated again.

**Article 21:** Other than termination by rotation, Director shall be terminated upon;

- (1) Death;
- (2) Resignation;
- (3) Disqualification or being a forbidden nature under the laws;
- (4) The meeting of shareholder has decided to remove with voting not less than three-fourth (3/4) of attended and qualified shareholders and having shares in aggregate not less than one-half of the number of shares held by attended and qualified shareholders of such meeting'
- (5) Removal by order of the court.

**Article 22:** If director desires to resign, such director shall submit resignation letter to company and such resignation will be effective on its receipt date, and resigned director may notice in written to the registrar.

**Article 23:** In case of vacant director caused by any reasons other than terminated by its period, Board of Directors may nominate qualified person and not be prohibited by the laws to be director instead, by voting not less than three-fourth (3/4) of remaining directors, unless remained period of director is less than 2 months.

In case Director is vacant and the remaining directors are less than the number to be a quorum, the remaining directors shall perform on behalf of Board of Directors in respect only of causing a shareholders meeting to elect directors instead of such all vacant.

New nominee will be in director only remaining period of previous director.

**Article 24:** Board of Directors shall select a director who has Thai nationality to be Chairman.

Board of Directors may select one or many directors to be vice Chairman who functioned in accordance with any duties assigned by Chairman.

**Article 25:** Not less than one-half of the total directors must be present at a meeting of the Board of Directors to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or there is a vice-chairman he is not able to perform his duty, the directors present shall choose one of their members to be chairman of the meeting.

The decision of the meeting shall be made by a majority vote. A director has one vote, except that a director having interests in a given matter has no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

The Board of Directors' meeting or the subcommittee meeting of the Company can be conducted through electronic media in accordance with the requirements of the laws.

**Article 26:** Directors shall perform their duties in accordance with the laws, Company's objectives, and Articles of Association of Company, along with resolution of the meeting of shareholders with honest and careful to hold Company's interests.

**Article 27:** Either Directors shall no operate in same business to and compete with company or being partner in any ordinary partnership or being unlimited partner in limited partnership or being director of private company or other juristic person who operate in same business and compete with company's business, whether for their own or other benefits, unless the meeting of shareholders had been acknowledged before assigning.

Director shall not hesitate to inform company if any direct or indirect interests in agreements signed by company or affiliates, or number of shares or securities in company or affiliates have increased or decreased.

**Article 28:** Board of Directors shall meet at least once in every three (3) months at Head Office of Company or others as Chairman may specify. Chairman or assigned person shall request a

summoning of the meeting, or if it necessary, any two or more of directors may request the chairman to summoning the meeting of Board of Directors, in which Chairman shall set the date of meeting within fourteen (14) days since the receipt date of requisition.

For summoning the meeting of Board of Directors, Chairman or assigned person shall deliver invitation letter of meeting to directors before meeting date at least seven (7) days, unless in urgent case, to preserving the rights or benefits of Company, invitation letter may be delivered by other means and the meeting date may be earlier than those.

**Article 29:** For signing on behalf of Company, two directors shall jointly sign together with Company's seal affixed.

The meeting of shareholders or Board of Directors may designate names of directors who are authorized to sign on behalf of Company together with Company's seal affixed.

**Article 30:** Director is entitled to compensation in type of salary, reward, meeting allowance, pension, bonus, or other nature in accordance with the Articles of Association or approval by the meeting of shareholders. These may be determined by certainty amount or specify occasionally, or remain effective until be changed. Moreover, director may receive any allowance and welfares according to Company's regulation.

The provision in precedent paragraph shall not affect the rights of Company's staffs or employees who has been appointed to be director, in remuneration and interest as Company's staffs or employees

**Article 31:** Board of Directors has authorized to select a number of directors to be sub-committee to perform one or many operations with condition or not, or assign one or many directors or other person to perform any operation instead of Board of Directors.

Sub-committee has entitled in compensation as may specified by Board of Director other than received by the Articles of Association as Company's director.

#### Chapter 4 : Meeting of Shareholders

**Article 32:** The Board of Directors must cause an annual ordinary meeting of shareholders to be held within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than ten (10) percent in the aggregate of the total number of outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be clearly stated in the writing.

In this case, the Board of Directors must cause a meeting of shareholders to be held within forty-five (45) days from the date of receiving the letter from the shareholders.

**Article 33:** In summoning of the meeting of shareholders, Board of Directors shall provide invitation letter by specifying the place, date, time, agenda, and matters to be proposed at the meeting together with reasonable description, and distinctly stated that being proposal for acknowledge, approval, or consideration, as the case may be, including opinions of Board of Directors in such matters, and then deliver to the shareholders and registrar at least seven (7) days before the meeting date and advertise such notice of summoning in newspaper for three (3) days consecutively before the meeting date at least three (3) days.

The meeting of shareholders may be held at Head Office of Company or other in the province located by Head Office or other location as specified by Board of Directors.

**Article 34:** The meeting of shareholders shall be attended by shareholders and proxy (if any) at least twenty five (25) persons or not less than a half (50%) of total shareholders and total number of shares of attended shareholders shall not be less than one-third (1/3) of total paid shares, to be a quorum.

In case of any meeting of shareholders had passed for one (1) hour from appointed time but number of attended shareholders has still not complete to be quorum and if such

meeting of shareholders has been summoned by requisition of shareholders, such meeting shall be denied, but if not be required by shareholders, the meeting shall be summoned again and deliver invitation letter to shareholders not less than seven (7) days before the meeting date. At such meeting, no quorum shall be necessary. Furthermore, shares held by Company shall not be counted to be quorum in any meeting.

**Article 35:** In the meeting of shareholders, Chairman shall be chairman of the meeting. If chairman has no appeared or could not attended or performed, vice chairman (if any) shall be chairman of the meeting, and if no have vice chairman or not attended or could not performing, the meeting may select a attended shareholder to be chairman of the meeting.

**Article 36:** In the meeting of shareholders, shareholders may empower other who reached legal age to be proxy and vote instead. The power of attorney shall be stated by date and signature of shareholders and be under any form that may specified by the registrar.

This power of attorney shall be submitted to Chairman or any person assigned by Chairman, at the meeting venue, before attends to the meeting.

**Article 37:** Voting in the meeting of shareholders, by whatsoever methods, shall be based on one share one vote, unless Company has issued preferred shares and specified that its voting rights are less than ordinary shares.

**Article 38:** Resolution of the meeting of shareholders shall comprises with following voting;

(1) In normal case, shall be based on majority vote of votes of attended shareholders, if equaled, chairman of the meeting shall vote to decide;

(2) In following case, shall be based on voting not less than three-fourth (3/4) of total votes of attended and qualified shareholders;

(a) Selling or distributing or transferring or assignment of entire or partial of materiality business of Company, to other;

(b) Purchasing or receive business from other company or person to belonging of Company;

(c) Enter, modify, or terminate agreement in entire or materiality part of Company's business renting, assigning other to manage Company's business, or merging business to other with objective to apportion in profit or loss;

(d) Amendment of Company's Memorandum of Association or Articles of Association;

(e) Increasing or decreasing Company's capital;

(f) Issuance of preferred shares, bond, secured bonds, convertible bonds, warrants, or other securities that may be act under the laws;

(g) Closing down;

(h) Merging Company's business to other company.

(3) Other matters shall be under Company's Articles of Association or the provision of related laws that may specify to use voting more than item (1) or (2) above.

**Article 39:** At least the following business should be transacted at the annual general meeting;

(1) Certifying minutes of the previous meeting of shareholders;

(2) Considering in report of Board of Directors on Company's operating results of previous year, along with future projects (if any);

(3) Approving of balance sheet and income statement of previous fiscal year;

(4) Considering in appropriation of profit and dividend (if any);

(5) Election of director(s) instead of terminated director(s) and determining compensation of director;

(6) Appointing auditor and determining audit fee;

(7) Other matters (if any)

Chairman of the meeting of shareholders has functioned to control the meeting to be under Company's Articles of Association on the meeting. The meeting shall be followed by sequence of agenda that specified in the invitation letter, unless changing its sequence by resolution of the meeting with voting not less than two-third (2/3) of total attended shareholders.

#### Chapter 5 : Accounting, Finance, and Audit

**Article 40:** Fiscal year of Company shall commence on 1 January and ended on 31 December of every year.

**Article 41:** Company shall cause its accounts to be made, kept, and audited in accordance with related laws, and shall prepare balance sheet and income statement at least one time in twelve (12) months, as Company's fiscal year, and propose to the annual general meeting of shareholders for approval.

Board of Directors shall provide auditor to finish auditing balance sheet and income statement in precedent paragraph before proposing to the meeting of shareholders.

**Article 42:** Board of Directors shall deliver following documents to shareholders together with invitation letter for annual general meeting;

(1) Copy of balance sheet and income statement that verified by auditor, together with audit report of auditor;

(2) Annual report of Board of Directors.

**Article 43:** Shall no pay dividend from any money other than profit. In case Company still has retained loss, dividend is prohibited.

Dividend shall be paid by number of shares equally.

Board of Directors may pay interim dividend to shareholders from time to time if deems that Company has adequate profit to do, and report to the next meeting of shareholders.

The payment of dividend shall be made within one (1) month since the date of the meeting of shareholders or Board of Directors, as the case may be, and shall notice to the shareholders and advertise such notice for dividend in newspaper.

**Article 44:** Company shall appropriate a portion of annual net profit as a reserve fund not less than five (5) percent of the annual net profit deducted by retained loss (if available), until such reserve fund reached to amount not less than ten (10) percent of registered capital.

Other than reserve fund in precedent paragraph, Board of Director may propose the meeting of shareholders to decide for appropriating other reserve that advantage to Company's operation.

Upon approval by the meeting of shareholders, Company may transfer other reserve to legal reserve fund or shares premium reserve, respectively, to compensate Company's retained loss.

**Article 45:** The General Annual Meeting of Shareholders shall appoint auditor and specify audit fee of Company in every year. Previous auditor may be reappointed.

Auditor shall not be directors, staffs, employees, or any office holder of Company.

**Article 46:** Auditor has authorized to audit any accounts, documents, and evidences related to revenues, expenses, along with Company's assets and liabilities, during Company's working time. By this, auditor also has authorized to inquire directors, staffs, employees who be in any positions, and Company's representatives, including request to explain in any and all facts or deliver evidence in Company's operation.

**Article 47:** Auditor has functioned to participate into all meeting of shareholders which balance sheet, income statements, and accounting trouble of Company have been considered, to explain in its auditing to the shareholders, and also deliver any reports and documentaries that shareholders should be received in such meeting to auditor.

## Chapter 6 : Miscellaneous

**Article 48:** Board of Directors shall provide recording and keeping the minutes of meeting and all resolutions of the meeting of shareholders and Board of Directors completely and correctly at head office of Company.

The minutes of meeting signed by chairman of the meeting is assumed that being correct evidence. If there is necessary by whatsoever reason, chairman of the meeting which certifying such meeting may sign onto this minutes instead.

The minutes of meeting of shareholders and Board of Director shall be finished within fourteen (14) days since the meeting date.

**Article 49:** Company's seal is hereunder affixed.



**THAI AGRO ENERGY PUBLIC COMPANY LIMITED**  
**RULES AND PRACTICES OF ATTENDANCE, GRANT OF PROXIES FOR PRESENCE AND**  
**VOTES AT THE MEETING**

**Attendance in Person**

(1) If a shareholder is a Thai natural person, the shareholder must produce his/her identification card or public servant's card or state enterprise employee's card (which remains valid) to the Company's officer before attending the meeting. In the event of a change in the first name or family name, a supporting document shall also be produced.

(2) If a shareholder is foreign natural person, the shareholder must produce his/her foreigner's identification card or passport or a passport substitute (which remains valid) to the Company's officer before attending the meeting.

**Attendance by Proxy**

(1) Each shareholder (being either a natural or juristic person) may grant only one proxy to another person to attend the meeting and vote on his/her behalf for each meeting, regardless of the number of shares held by such shareholder. The proxy may not be divided into several duplicates for several proxy holders for separate voting.

(2) The proxy shall be made in the form determined by the Public Limited Companies Registrar, consisting of 3 forms; namely Form A, Form B and Form C. We have prepared and delivered the proxy forms to the shareholders together with this invitation to the shareholders' meeting. The shareholders may use any one of the forms as appropriately required and will have to affix revenue stamps of Baht 20, cross them out and have the proxy dated so that it will become valid and have binding effects according to law.

(3) The following actions are required for the grant of a proxy:

(3.1) In the event the grantor is a Thai natural person, the grantor may choose either Form A or Form B and attach a certified copy of his/her identification card (which remains valid) and that of the proxy holder.

(3.2) In the event the grantor is a foreign natural person, the grantor may choose either Form A or Form B and will have to sign the proxy in person in the presence of a notary public or the authority with a similar commission under the laws of each country, and thereafter the signed proxy is to be produced for legalization of the notary public once again to the official of the Royal Thai Embassy or Consulate or to an official entrusted to act on their behalf or to person capable of making a full legalization in accordance with the formalities of law of the relevant country.

(3.3) In the event the grantor is a Thai juristic person, the grantor may choose either Form A or Form B and attach a copy of the certificate of registration issued by the Ministry of Commerce and being valid for no later than one month prior to the meeting and certified true and correct by the authorized director(s) and affixed with the company seal (if any), with a copy of the identification card (which remains valid) signed and certified by card owner attached thereto.

(3.4) In the event the grantor is a foreign juristic person, the grantor may choose either Form A or Form B with the authorized signature of the juristic person will have to sign his name and affix the company seal on the proxy in person in the presence of the notary public or the authority with a similar commission under the law of each country and thereafter the signed proxy shall be produced for legalization of the notary public once again to the official of the Royal Thai Embassy or Consulate or to an official entrusted to act on their behalf or to a person capable of making full legalization in accordance with the formalities of law of the relevant country.

(3.5) In the event of the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares, Proxy Form C must be used, enclosing a power of attorney from the shareholder to the custodian to sign the proxy form on behalf of the shareholder and a confirmation letter that the signatory of the proxy form has been granted a custodian business license.

(3.6) Please return the proxy fully prepared and signed by the shareholder in accordance with the above-mentioned requirements to the managing director or the secretary of the Company, together with other relevant documents or evidence, not less than 1 day before the meeting is held so that the correctness of the documents or evidence can be verified and that the preparation for the meeting will be made in an orderly fashion.

(3.7) The proxy holder is required to show his/her identification card to the Company's officer before attending the meeting.

(4) For this shareholders' meeting, should the shareholder not be able to attend the meeting in person, the shareholder may choose to grant proxy for any person to become a proxy holder or grant proxy to any one of the following independent directors of the Company to attend the meeting and vote on behalf of the grantor.

- **Mr. Padetpai Meekun-iam, Chairman of the Audit Committee**, 77 years old

Address: Thai Agro Energy Plc. 888/114 Mahatun Plaza Bld., 11<sup>th</sup> Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 or

- **Mr. Satit Chanchaowakun, Member of the Audit Committee**, 72 years old

Address: Thai Agro Energy Plc. 888/114 Mahatun Plaza Bld., 11<sup>th</sup> Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 or

(See attached curriculum vitae and information of the independent directors being granted proxy)

Moreover, shareholders can learn more about proxy in the Announcement of the Thai Capital Market Supervisory Board No. Tor.Jor. 79/2564 on the topic of general solicitation guidelines for shareholders of the Company to proxies to attend the shareholders' meeting and vote instead at [www.sec.co.th](http://www.sec.co.th).

#### **In case of death of a shareholder**

The administrator of the shareholder's estate is required to attend the meeting in person or by proxy, provided that the Court's order appointing the administrator which has been certified by the Court clerk's signature and has been valid for no later than one month before the date of the meeting shall be produced additionally.

In the event a shareholder is a minor

The parents or the lawful guardian shall attend the meeting in person or by proxy, providing in addition, the minor's household registration shall be produced additionally.

#### **In case a shareholder is incompetent or quasi-incompetent**

The guardian or curator shall attend the meeting in person or by proxy, providing in addition, the Court's order appointing the guardian or curator, which has been certified by the Court clerk's signature and has been valid for no later than one month prior to the date of the meeting.

#### **In case of use of a fingerprint in place of a signature**

The left-thumb fingerprint is required and accompanied by the wording: "This is the left-thumb fingerprint of ....." and two witnesses are required to certify that it is the true fingerprint of such person and the fingerprint must be pressed in the presence of two witnesses who must only sign names and may not press their fingerprint. Certified copies of the witnesses' identification cards (which remain valid) shall also be attached.

#### **In case of canceling proxy**

If you wish to cancel proxy you can do this by notifying the Company Secretary at the Company's address, Thai Agro Energy Plc. 888/114 Mahatun Plaza Bld., 11<sup>th</sup> Floor, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 or by email [Prapatsorn.k@thaiagroenergy.com](mailto:Prapatsorn.k@thaiagroenergy.com) before the meeting start. (Within April 21, 2022, at 15.00 hrs.)



## Meeting Registration

The Company's staff shall start the registration of the shareholders attending the meeting no less than 2 hours before the meeting or from 13:00 hrs. to 15:00 hrs. on the day of the meeting.

## Voting

(1) Voting will be taken openly with one share being counted as one vote.

(2) Voting by proxy, the proxy holder must vote according to the remark that the grantor has specified in the proxy form.

(2.1) The shareholder attending the meeting in person and the proxy holder both natural person and juristic person with Proxy Form A or B must vote according to the number of shareholding or as granted by the proxy and cannot divide the votes within each of the agendas. If the voting for each agenda is below or exceed the number of shareholding or as granted by the proxy or being divided or voting not as specified by the Proxy Form in any agenda, the voting shall be deemed incorrect and all be counted as abstained votes.

(2.2) The proxy holder with Proxy Form C (in the case that the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares) may divide the voting for each agenda. If the voting for each agenda exceed the number of shares granted by the proxy or not as specified by the Proxy Form, the voting shall be deemed incorrect and all be counted as abstained votes. If the voting for each agenda is as specified by the Proxy Form but less than the number of shares granted by proxy, all the missing votes shall be counted as abstained votes.

(3) The resolution of the meeting must comprise of the following votes:

(3.1) In normal case, the resolution shall be passed by a majority of the votes.

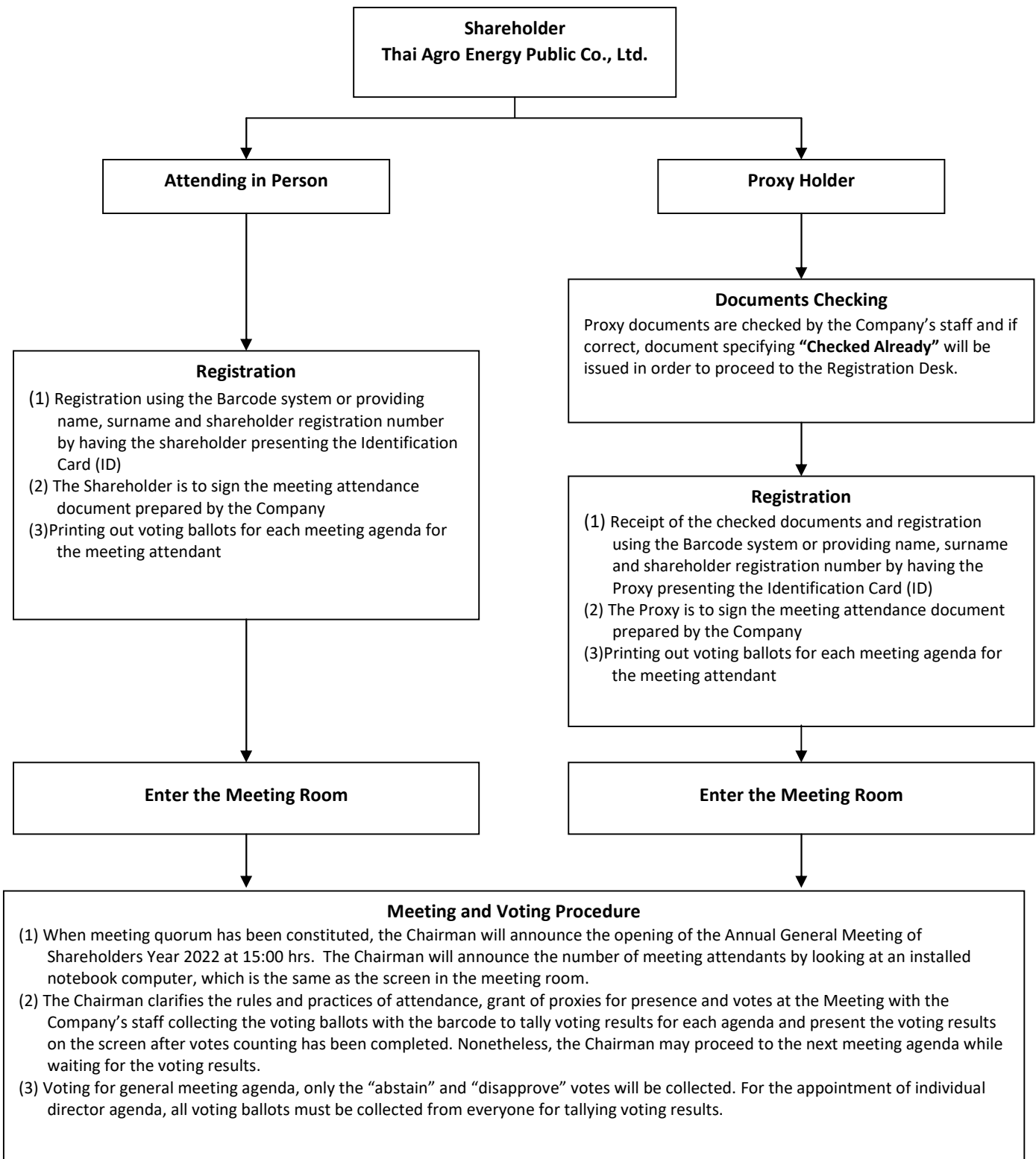
(3.2) In other cases which the law and/or the Company's articles of association specify differently from the normal case, the voting shall be conducted accordingly, in which the chairman of the meeting shall notify the shareholders in the meeting prior to the voting on the particular agenda.

(4) In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(5) Any shareholder with conflict of interest in any given matter is prohibited from voting on such matter and the chairman may ask the shareholder to stay out of the meeting temporarily.

(6) A vote on a poll may be taken when a requisition to that effect has been made by at least 5 shareholders and a resolution to that effect has been passed by the meeting. The procedures for voting will be determined by the chairman of the meeting and be notified to the meeting before the vote on a poll is taken.

Thai Agro Energy Public Company Limited  
 Procedures of Attending the Annual General Meeting of Shareholders Year 2022  
 Thursday 21, 2022



## Curriculum Vitae and Information on Independent Director as Proxy

**1.Full name** : Mr. Padetpai Meekun-iam

**Position** : Independent Director and Chairman of Audit Committee  
and Risk Management Committee

**Nationality** : Thai

**Age** : 77 years old

**Address** : 888/114 Mahatun Plaza Bld., 11<sup>th</sup> Fl., Ploenchit Rd., Lumpini, Pathumwan,  
Bangkok 10330



### Education :

- Master of Engineering, Mechanism, Georgia Institute of Technology U.S.A.
- Bachelor of Engineering, Mechanism (Second Class Honors), Chulalongkorn University
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
  - Director Certification Program (DCP) 22/2002
  - Audit Committee Program (ACP) 42/2013
  - Curriculum of Monitoring the Quality of Financial Reporting (MFR) 17/2013
  - Curriculum of Monitoring the System of Internal Control and Risk Management (MIR) 14/2013
  - Curriculum of Monitoring Fraud Risk Management (MFM) 10/2013
  - Curriculum of Monitoring the Internal Audit Function (MIA) 15/2013

**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from October 18, 2007, totaling 14 years

**The Board of Directors Meeting Attendance:** 13 of 13 times

**Number of Company's Share on January 1, 2021:** None

**Number of Company's Share on December 31, 2021:** None

**Shares held by other persons:** None

**Direct and Indirect Interest in Company and Subsidiaries:** None

**Relationship with Directors and Management:** None

**The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years:** None

**Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2021)**

- 2020 to present, Risk Management Committee, Thai Agro Energy Plc.
- 2007 to present, Chairman of Audit Committee, Thai Agro Energy Plc.

### Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
1	1	-None-

Order	Type of Company	Type of Director	Position	Company Name
1.	Listed company	Independent Director	Chairman of Audit Committee	MBK Resort Public Company Limited

**Other Information:** (1) None of conflict of interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2022, except for Agenda No. 6 regarding consideration for remuneration for the directors.

(2) None of special conflict of interest not applicable to other directors relevant to Agenda No.6 regarding consideration for remuneration for the directors.

## Curriculum Vitae and Information on Independent Director as Proxy

**2. Full name :** Mr. Satit Chanchaowakun

**Position :** Independent Director, Audit Committee, Nomination and Remuneration Committee and Chairman of the Risk Management Committee

**Nationality :** Thai

**Age :** 73 years old

**Address :** 888/114 Mahatun Plaza Bld., 11<sup>th</sup> Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330



### Education :

- Master in Business Management, Thammasat University
- Master in Textile Technology, University of Leeds, U.K.
- Industrial Engineering, Chulalongkorn University
- Course of Private and Political Sectors (Class 14), National Defence College of Thailand.
- Certificate Top Executive Program (Class 5), Capital Market Academy(CMA)
- Curriculum of Director Accreditation Program of Institute of Director (IOD)
  - Board Nomination and Compensation (BNCP) 7/2019
  - Corporate Governance for Capital Market Intermediaries (CGI) 7/2015
  - Director Certification Program (DCP) 83/2007
  - Director Accreditation Program (DAP) 39/2005

**Duration of Director:** Member of the Board of Directors, Thai Agro Energy Public Company Limited effective from August 1, 2013, totaling 8 years

**The Board of Directors Meeting Attendance:** 12 of 13 times

**Number of Company's Share on January 1, 2021:** None

**Number of Company's Share on December 31, 2021:** None

**Shares held by other persons:** None

**Direct and Indirect Interest in Company and Subsidiaries:** None

**Relationship with Directors and Management:** None

**The Punishment from the offense under The Securities Exchange Act B.E 2535 or the Derivatives Act B.E 2546 in the 5 Preceding Years:** None

**Working Experiences related to company's business in the 5 Preceding Years (on December 31, 2020)**

- 2013 to present, Audit Committee, Thai Agro Energy Plc.
- 2016 to Present, Nomination and Remuneration Committee, Thai Agro Energy Plc.
- 2016 to Present, Chairman of the Risk Management Committee, Thai Agro Energy Plc.

### Number of Business as Directors / Executives

LISTED COMPANIES	NON-LISTED COMPANIES	POSITIONS IN COMPETITIVE BUSINESS / RELATED BUSINESS OF THE COMPANY
4	1	-None-

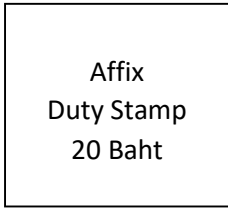
### Details of director / executive positions in other businesses

(1) Current positions as director/executive at listed companies for –none- company as follows:

Order	Type of Company	Type of Director	Last Position	Company Name
1	Listed company	Independent Director	Chairman	SNC Former Plc.
2	Listed company	Director	Director	Crown Seal Plc.
3	Listed company	Director	Director	Lalin Property Plc.
4	Limited company	Director	Director	SPC Home Idea Co., Ltd.

**Other Information:** (1) None of conflict of interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2022, except for Agenda No. 6 regarding consideration for remuneration for the directors.

(2) None of special conflict of interest not applicable to other directors relevant to Agenda No.6 regarding consideration for remuneration for the directors.



Proxy Form A
(General Form, Simple and Not Complicated)

Made at .....

Date .....Month .....Year .....

(1) I/We..... Nationality.....Residing at No. ....
Road ..... Sub district.....District ..... Province.....
Postal Code.....

(2) Being the Shareholder of Thai Agro Energy Public Company Limited in an aggregate amount of .....
shares, and having voting rights of ..... votes as follows:

Number of Ordinary shares ..... shares, having voting right of .....votes
Number of Preferred shares ..... shares, having voting right of .....votes

(3) Hereby granting proxy to:

(1) ..... Age ..... years, residing at No. ....
Road ..... Sub-district ..... District ..... Province ..... Postal Code ..... ; or,

(2) ..... Age ..... years, residing at No. ....
Road ..... Sub-district ..... District ..... Province ..... Postal Code ..... ; or,

(3) ..... Age ..... years, residing at No. ....
Road ..... Sub-district ..... District ..... Province ..... Postal Code ..... ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2022 on
April 21, 2022 at 15:00 hours at Grand Hall Room, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61
Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if
performed by myself/ourselves in all respects.

Signed.....Grantor
(.....)

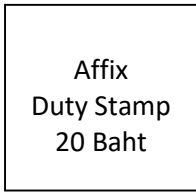
Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Notes:

The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares
may not be divided for several proxy holders for separate voting.



# Proxy Form B

(Grantor specifies certain matters and details)

.....

Made at .....

.....

.....

Date .....Month .....Year.....

(1) I/We..... Nationality.....Residing at No. .... Road ..... Sub-district.....District ..... Province..... Postal Code.....

(2) Being the Shareholder of Thai Agro Energy Public Company Limited in an aggregate amount of ..... shares, and having voting rights of ..... votes as follows:

Number of Ordinary shares ..... shares, having voting right of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

(3) Hereby granting proxy to:

(1)..... Age ..... years, residing at No. .... Road .....

Sub-district ..... District ..... Province ..... Postal Code ..... ; or,

(2)..... Age ..... years, residing at No. .... Road .....

Sub-district ..... District ..... Province ..... Postal Code ..... ; or,

(3)..... Age ..... years, residing at No. .... Road .....

Sub-district ..... District ..... Province ..... Postal Code ..... ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2022 on April 21, 2022 at 15:00 hours at Grand Hall Room, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

**Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2021**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve

Disapprove

Abstain

**Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2021**

**Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Income for the Year ended December 31, 2021**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve

Disapprove

Abstain

**Agenda No. 4: To Acknowledge the interim dividend to the shareholders and to consider and approve the omission of dividend payment for the year 2021.**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve

Disapprove

Abstain

**Agenda No. 5: To Consider the Appointment of Directors Retired By Rotation**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Appointment of the Whole Group of Directors

Approve  Disapprove  Abstain

Appointment of Individual Director

Director's Name: **Mr. Anun Louharanoo**

Approve  Disapprove  Abstain

Director's Name: **Mr. Somchai Lovisuth**

Approve  Disapprove  Abstain

**Agenda No. 6: To Consider the Remunerations of Directors**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve  Disapprove  Abstain

**Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee for year 2022**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve  Disapprove  Abstain

**Agenda No. 8: To Consider Other Matters (if any)**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve  Disapprove  Abstain

(5) Should the voting by the Proxy in any agenda not as specified in this Proxy Form, the voting would be considered incorrect and not represent my vote as the shareholder.

(6) If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

(1) The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.

(2) The agenda for the appointment of Directors may be voted for the whole group of Directors or by individual Director.

(3) In case that there are additional meeting agendas for consideration than specified above, the Proxy Grantor may specify in the Annex to the Form of Proxy Form B as attached.

## Annex to the Form of Proxy Form B

Grant of proxy as a shareholder of Thai Agro Energy Public Company Limited

At the Annual General Meeting of Shareholders Year 2022 on April 21, 2022 at 15:00 hours at Grand Hall Room, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

- Agenda No. ....Subject: .....
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
- Approve             Disapprove             Abstain

- Agenda No. ....Subject: .....
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
- Approve             Disapprove             Abstain

- Agenda No. ....Subject: .....
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
- Approve             Disapprove             Abstain

- Agenda No. ....Subject: Appointment of Directors (Continued)
- Director's Name: .....
- Approve             Disapprove             Abstain
- Director's Name: .....
- Approve             Disapprove             Abstain
- Director's Name: .....
- Approve             Disapprove             Abstain
- Director's Name: .....
- Approve             Disapprove             Abstain
- Director's Name: .....
- Approve             Disapprove             Abstain

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Proxy Form C

(Only for shareholder whom is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares)

Made at .....
.....
.....

Date .....Month .....Year .....

(1) I/We..... Nationality.....Residing at No. ....
Road ..... Sub district.....District .....Province.....
Postal Code.....

as the Custodian of Shares for .....;
who is the shareholder of Thai Agro Energy Public Company Limited in an aggregate amount of .....shares,
and having voting rights of ..... votes as follows:

Number of Ordinary shares ..... shares, having voting right of .....votes
Number of Preferred shares ..... shares, having voting right of .....votes

(2) Hereby granting proxy to:

- (1) ..... Age ..... years, residing at No. .... Road ..... Sub-
district ..... District ..... Province ..... Postal Code ..... ; or,
(2) ..... Age ..... years, residing at No. .... Road ..... Sub-
district ..... District ..... Province ..... Postal Code ..... ; or,
(3) ..... Age ..... years, residing at No. .... Road ..... Sub-
district ..... District ..... Province ..... Postal Code ..... ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2022 on April 21, 2022 at 15:00 hours at Grand Hall Room, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

- (3) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;
[ ] Granting the proxy with all the shareholding and voting right
[ ] Granting partial proxy as follows:
[ ] Number of Ordinary shares ..... shares, having voting right of .....votes
[ ] Number of Preferred shares ..... shares, having voting right of .....votes
For a total voting right of ..... votes

(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2021

- [ ] (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
[ ] (B) The Proxy is to vote according to my/our wish as follows:
[ ] Approve [ ] Disapprove [ ] Abstain

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2021

Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Income for the Year ended December 31, 2021

- [ ] (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
[ ] (B) The Proxy is to vote according to my/our wish as follows:
[ ] Approve [ ] Disapprove [ ] Abstain

**Agenda No. 4: To Acknowledge the interim dividend to the shareholders and to consider and approve the omission of dividend payment for the year 2021.**

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.  
 (B) The Proxy is to vote according to my/our wish as follows:  
     Approve                       Disapprove                       Abstain

**Agenda No. 5: To Consider the Appointment of Directors Retired By Rotation**

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.  
 (B) The Proxy is to vote according to my/our wish as follows:  
     Appointment of the Whole Group of Directors  
         Approve                       Disapprove                       Abstain  
     Appointment of Individual Director  
        Director's Name: **Mr. Anun Louharanoo**  
             Approve                       Disapprove                       Abstain  
        Director's Name: **Mr. Somchai Lovisuth**  
             Approve                       Disapprove                       Abstain

**Agenda No. 6: To Consider the Remunerations of Directors**

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.  
 (B) The Proxy is to vote according to my/our wish as follows:  
     Approve                       Disapprove                       Abstain

**Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fees for year 2022**

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.  
 (B) The Proxy is to vote according to my/our wish as follows:  
     Approve                       Disapprove                       Abstain

**Agenda No. 8: To Consider Other Matters (if any)**

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.  
 (B) The Proxy is to vote according to my/our wish as follows:  
     Approve                       Disapprove                       Abstain

(5) Should the voting by the Proxy in any agenda not as specified in this Proxy Form, the voting would be considered incorrect and not represent my vote as the shareholder.

(6) If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

**Notes:**

- (1) The Proxy Form C is only used for the case that the shareholder in the registry book is a foreign investor with appointment of the custodian of shares in Thailand as depositary and caretaker of the shares.
- (2) The evidence required along with the Proxy Form are as follows:
  - (2.1) Power of Attorney from the shareholder granting authority for the custodian to sign the Proxy Form on behalf of the shareholder.
  - (2.2) Document confirming that the signatory of the Proxy Form has custodian business license.
- (3) The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.
- (4) The agenda for the appointment of Directors may be voted for the whole group of Directors or by individual Director.

(5) In case that there are more meeting agenda for consideration than specified above, the Proxy Grantor may specify in the Annex to the Form of Proxy Form C as attached .

### Annex to the Form of Proxy Form C

Grant of proxy as a shareholder of Thai Agro Energy Public Company Limited

At the Annual General Meeting of Shareholders Year 2022 on Aril 21, 2022 at 15:00 hours at Grand Hall Room, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or any adjournment thereof to any date, time and venue.

.....

- Agenda No. ....Subject: .....
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
  - Approve..... votes       Disapprove..... votes       Abstain ..... votes
  
- Agenda No. ....Subject: .....
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
  - Approve..... votes       Disapprove..... votes       Abstain ..... votes
  
- Agenda No. ....Subject: .....
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
  - Approve..... votes       Disapprove..... votes       Abstain ..... votes
  
- Agenda No. ....Subject: Appointment of Directors (Continued)
  - Director's Name: .....
    - Approve..... votes       Disapprove..... votes       Abstain ..... votes
  - Director's Name: .....
    - Approve..... votes       Disapprove..... votes       Abstain ..... votes
  - Director's Name: .....
    - Approve..... votes       Disapprove..... votes       Abstain ..... votes
  - Director's Name: .....
    - Approve..... votes       Disapprove..... votes       Abstain ..... votes
  - Director's Name: .....
    - Approve..... votes       Disapprove..... votes       Abstain ..... vote

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## **Request Form of the Annual Report 2021 (Form 56-1 One Report) (Hard Copy)**

If the shareholder would like to receive a hard copy of the Annual Report 2021 (Form 56-1 One Report) of Thai Agro Energy Public Company Limited, please provide the name and address below.

<p><u>Please write legibly:</u></p> <p>Name and Surname: .....</p> <p>Address: .....</p> <p>.....</p> <p>.....</p> <p>I wish to receive a hard copy of the Annual Report 2021 (Please check <input type="checkbox"/> below)</p> <p><input type="checkbox"/> Thai Version <input type="checkbox"/> English Version</p>
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Please send the Request Form to the Company via Facsimile (Fax) no. (66) 02-627-3889, E-mail [Prapatsorn.k@thaiargoenergy.com](mailto:Prapatsorn.k@thaiargoenergy.com) or by mail to the Company's address below :

**Company Secretary**  
**Thai Agro Energy Public Company Limited**  
**888/114 Mahatun Plaza Bldg., 11<sup>th</sup> Fl.,**  
**Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330**  
**Tel.02-627-3890-94 Facsimile (Fax) no. (66) 02-627-3889**

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## SUBMISSION OF QUESTIONS CONCERNING THE MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2022

SHAREHOLDERS MAY SUBMIT QUESTIONS TO THE COMPANY AS FOLLOWS:

(1) SHAREHOLDERS SHALL SUBMIT QUESTIONS TOGETHER WITH PERSONAL INFORMATION AS FOLLOWS:

- NAME, ADDRESS, TELEPHONE NUMBER, FACSIMILE NUMBER AND E-MAIL (IF ANY) OF THE SHAREHOLDERS
- QUESTIONS CONCERNING MEETING AGENDA AND SUPPORTING INFORMATION (IF ANY)

(2) CHANNELS PROVIDED FOR SUBMISSION OF QUESTIONS

- E-MAIL ADDRESS : [prapatsorn.k@thaiagroenergy.com](mailto:prapatsorn.k@thaiagroenergy.com)
- FAX : 02-627-3889 BY FILLING OUT THE ATTACHED "QUESTION SUBMISSION FORM"

(3) PERIOD FOR THE SUBMISSION OF QUESTIONS

SHAREHOLDERS ARE WELCOME TO SUBMIT THE QUESTIONS CONCERNING MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2020 **FROM APRIL 1, 2022 UNTIL APRIL 19, 2022**. FOR SUBSEQUENT PROCEDURE, THE COMPANY WILL CONSIDER ANSWERING THE QUESTIONS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2020 BY E-MAIL, BY FACSIMILE OR VIA ANY ONE OR SEVERAL CHANNELS AS DEEMED APPROPRIATE.

**QUESTION SUBMISSION FORM  
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2022**

(1) FOR THE SHAREHOLDER

NAME : .....  
ADDRESS : .....  
.....  
TELEPHONE : ..... FAX : .....  
E-MAIL ADDRESS : .....

(2) QUESTIONS CONCERNING MEETING AGENDA OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS YEAR 2021

AGENDA NO. 1: TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS YEAR 2021

QUESTION : .....  
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AGENDA NO. 2: TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING  
RESULTS OF YEAR 2021

QUESTION : .....  
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AGENDA NO. 3: TO CONSIDER AND APPROVE THE BALANCE SHEETS AND STATEMENTS OF EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2021

QUESTION : .....  
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AGENDA NO. 4: TO ACKNOWLEDGE THE INTERIM DIVIDEND TO THE SHAREHOLDERS AND TO  
CONSIDER AND APPROVE THE OMISSION OF DIVIDEND PAYMENT FOR THE YEAR  
2021.

QUESTION : .....  
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AGENDA NO. 5: TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

QUESTION : .....  
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AGENDA NO. 6: TO CONSIDER THE REMUNERATIONS OF DIRECTORS

QUESTION : .....  
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AGENDA NO. 7: TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF  
AUDIT FEE FOR THE YEAR 2022

QUESTION : .....  
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AGENDA NO. 8 : TO CONSIDER OTHER MATTERS (IF ANY)

QUESTION : .....  
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## Privacy Notice

### Annual General Meeting of Shareholders for 2022 (“AGM”) of Thai Agro Energy Public Company Limited

Thai Agro Energy Plc. (“the Company”), as the data controller under the Personal Data Protection Act, B.E. 2562, would like to inform its shareholders and their proxies on the Personal Data Protection Policy in brief and the additional processing which is occurred from measures to prevent the spread of Covid-19 at the AGM.

**(1) Personal Data:** The Company needs to collect the following personal information for the purpose of arranging attendance at the AGM:

(1.1) General Personal Data: Name, Age, Address, Telephone number, Identity card number, Bank account details, E-mail address, Fax number, Shareholder’s registration number, photographs, and video recording.

(1.2) Sensitive Personal Data: Body temperature and the health and symptom information which is a part of travel history.

**(2) Objectives, Legal Basis, and Data Processing:** The Company will process all personal data in accordance with the objectives and legal basis as follows:

(2.1) Legal basis

➤ The Company will collect and use your data specified in items (1.1) and (1.2) above for the purpose of calling, arranging and conducting the AGM, including identity verification, sending any related documents, and carrying out any action pursuant to the AGM resolutions and/or to comply with the related laws or orders issued by the relevant authorities under the Public Limited Companies Act, B.E. 2535 (1992).

(2.2) Legitimate interest

➤ The Company will collect and use your data specified in item (1.1) above for the purpose of preparing the AGM minutes, and keep evidence of your meeting attendance and any other activity involving the Company’s legitimate interests and other persons to the extent that it is within your reasonable expectation.

➤ The Company will collect and use your data specified in item (1.2) above for the purpose of screening the AGM attendees to prevent the spread of Covid-19, and report any persons who meet the criteria for investigation to the responsible agency in accordance with its specified guidelines, in order to maintain public health and protect the other attendees from infection, following the measures and guidelines drawn up for the AGM.

➤ The Company will take photographs of the AGM and record it on video for the purpose of media reporting and broadcasting the meeting by electronic means. You may appear in the photographs or video recording but details of your identity will not be revealed. If you wish the Company to refrain from disclosing any photographs or any part of the video recording in which you appear, you should notify the Company that you have not given your consent.

**(3) Sources of Personal Data:** The Company will collect your personal data directly from you and from Thailand Securities Depository Co., Ltd., which is the Company’s registrar,

**(4) Personal Data Storage:** The Company expects to keep your personal data for a period of 10 years, except for photographs, the video recording and the data specified in item (1.2) above, which will only be kept for six months from the date of the AGM. After these periods elapse, the Company will either destroy or anonymize your data.

**(5) Rights of Data Owners:** As a data owner, you have the right to receive a copy of your personal data, the right to correct any mistakes in your data, the right to have your data erased and the right to withhold consent for your data to be used for any other purpose than the abovementioned AGM. If you would like to exercise any of these rights, please contact the Company at email: [prapatsorn.k@thaiagroenergy.com](mailto:prapatsorn.k@thaiagroenergy.com) or by post to the Legal department at the address shown in the invitation letter for this AGM. The Company will consider your request and contact you as soon as reasonably possible. If the Company fails to comply with the laws related to personal data protection, you can file a complaint at the Office of the Personal Data Protection Commission.



## THAI AGRO ENERGY PUBLIC COMPANY LIMITED

The Company has disclosed all the documents pertaining to the Annual General Meeting of Shareholders for 2022 on its website at: [www.thaiagroenergy.com](http://www.thaiagroenergy.com)

### **THAI AGRO ENERGY PUBLIC CO., LTD.**

**No souvenirs distribution for shareholders.**

**To ensure hygiene for all, you are requested to refrain from eating food and drinking in the meeting room, and snacks will be provided to shareholders as they are leaving only.**

**Reserves the right to provide only one set of snacks per one attending person.**

#### **HEAD OFFICE:**

888/114 Mahatun Plaza Bldg., 11<sup>th</sup> Fl., Ploenchit Rd., Lumpini,  
Pathumwan, Bangkok 10330  
Tel. (66)02-627-3890-94 Facsimile (Fax) no. (66)02-627-3889

#### **FACTORY:**

9 Moo 10, Dan Chang-Samchuk Road, Nhongmakamong Sub-District,  
Dan Chang District, Suphanburi Province  
Tel. (66)035-969-905-07