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**Minutes of the 2023 Annual General Meeting of Shareholders**  
**Ubon Bio Ethanol Public Company Limited**

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The Meeting was held on Tuesday, April 18, 2023 at 14.00 hrs. via Electronic Meeting (“E-AGM”) through live broadcasting from the Meeting Room, 14<sup>th</sup> Floor, Sindhorn Tower 2, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok. The Company recorded the visual and audio components of the Meeting in the form of video media.

Ubon Bio Ethanol Public Company Limited (the “**Company**”) has set the Record Date of March 20, 2023 as to determine name of the shareholder eligible to attend the 2023 Annual General Meeting of Shareholders (the “**Meeting**”). The number of entitled shareholders on the Record Date (March 20, 2023) were 16,757 shareholders, holding a combined total of 3,914,286,000 shares.

**The Meeting Commenced** 14.00 hrs.

Mr. Palakorn Suwanrath, as the Chairman of the Board, acting as the Chairman of the Meeting (the “**Chairman**”), assigned Ms. Chawandhorn Muangmee, the Company Secretary, to be the secretary of the Meeting (the “**Secretary**”). The secretary informed that there were 12 shareholders attending in persons, representing 20,038,909 shares and 51 shareholders attending by proxies, representing 2,409,906,000 shares. The total shareholders attending the meeting were 63 shareholders, representing 2,429,944,909 shares, or equivalent to 62.0788 percent of the Company’s total issued shares (The Company has a total of 3,914,286,000 shares). Hence, a quorum was constituted pursuant to the Company’s Article of Association.

The Chairman gave a welcome speech to the shareholders and assigned the secretary to introduce the Company’s Board of Directors, executives, auditor, and legal advisor attending the meeting as follows:

**Directors attending the Meeting in person:**

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Palakorn Suwanrath       | Independent Director and the Chairman of the Board  |
| 2. | Mr. Siwa Sangmanee           | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 3. | Mr. Prasit Wasupath          | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee     |
| 4. | Mr. Kanit Vallayapet         | Independent Director  |
| 5. | Mr. Wirat Uanarumit          | Director  |
| 6. | Ms. Sureeyot Khowsurat       | Director, Member of Risk Management Committee and Chief Executive Officer                                       |
| 7. | Mr. Somkeirt Hudthagosol     | Director and Chairman of the Risk Management Committee  |
| 8. | Mr. Kittiphong Limsuwannarot | Director and Member of the Risk Management Committee  |
| 9. | Mr. Jeerawat Pattanasomsit   | Director and Member of the Risk Management Committee  |

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**Directors attending the Meeting through E-AGM:**

- |    |               |               |   |
|----|---------------|---------------|---|
| 1. | Mr. Issra     | Shoatburakarn | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 2. | Mrs. Saisunee | Kuhakarn      | Director  |

The Company has a total eleven (11) directors and eleven (11) directors of whom attended the Meeting representing one hundred (100) percent of the Company's directors.

At present, the Company has three subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee and no other subcommittee.

**Executive attending the Meeting** (Attending the meeting in person)

- |    |                |                 |   |
|----|----------------|-----------------|---|
| 1. | Mr. Sukson     | Wongchuwong     | Senior Executive Vice President of Accounting and Finance                         |
| 2. | Mr. Wuttipong  | Nilpai          | Senior Executive Vice President of Ethanol Business                               |
| 3. | Mr. Phadetsak  | Champa          | Executive Vice President of Innovation, Research and Development                  |
| 4. | Ms. Karnnaporn | Karnnasuta      | Executive Vice President of Corporate Sustainability and Government Affairs       |
| 5. | Mr. Suphat     | Jeensuksaeng    | Executive Vice President of Corporate Human Resource and Organization Development |
| 6. | Mr. Tossaporn  | Amornataweechai | Executive Vice President of Strategy, Business Development and Commercial         |

**The Company's Auditor** (attending the Meeting in person)

- |    |             |          |                   |
|----|-------------|----------|-------------------|
| 1. | Mr. Preecha | Arunnara | EY Office Limited |
|----|-------------|----------|-------------------|

**External Legal Advisor** (attending the Meeting in person)

- |    |                |                  |   |
|----|----------------|------------------|---|
| 1. | Mrs. Kulkanist | Khamsirivatchara | Siam Premier International Law Office Limited |
| 2. | Ms. Pornpilai  | Kosolprapha      | Siam Premier International Law Office Limited |

Inventech Systems (Thailand) Co., Ltd, was an inspection for the registration and voting system in according to the related laws regarding Electronic Meeting.

**Preliminary Proceeding before the Meeting**

The Chairman assigned the secretary to inform the procedure to attend E-AGM, voting procedures and vote counting through E-AGM as follows:

In casting votes, one (1) share shall have one (1) vote pursuant to the Company's Article of Association. The shareholder shall not eligible to vote on his/ her conflict-of-interest agenda. The secretary shall inform the shareholders intend to disapprove or abstain of each agenda. The shareholders shall choose the votes as deem appropriated. The system will show the voting of approve, against or abstaining.

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For shareholders/ proxy holders having more than one account, the system will show all accounts and shareholders/ proxy holders shall vote by the separated account.

To cancel the last vote, press the button “cancel the latest vote”. The shareholders can conduct a review of the votes on an agenda basis, the voting period will be 1 minute. When the voting results are closed, only votes cast by those voting against or abstaining would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the Meeting. Finally, the balance would be treated as the number of affirmative votes in the relevant agenda.

In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand, the Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance in system, the proxies attending the Meeting thus shall not edit the voting. The Secretary would inform the Meeting of the results of vote on each agenda. The total number of votes would be the sum of all votes of the shareholders present in person or by proxy. The vote on any agenda would be counted from the number of shares held by the shareholders present at the time of voting.

In case of using more than one account, his / her can click on “Change account” to switch between accounts, will still be while counted as the base account in the meeting.

If any shareholder left the Meeting while in progress, the system would delete that shareholder’s votes from the list of the matters not yet dealt with at the Meeting.

Before casting the vote on each agenda item, the Company would give the shareholders a chance to ask questions or give comments in relation to the considered agenda item. The shareholders intending to ask questions or give comments shall be requested to proceed to click “Question” and type the message to the system. The Company’s representative will answer the relating to the agenda in a consecutive order. Once there is no further question being raised, the Company’s representative shall ask the shareholders/proxy holders for casting the vote on each agenda item. In the event of a system failure during the Meeting, the shareholders/ proxy holders will receive email in order to return to the backup system.

The next meeting of shareholders shall not have the agenda item regarding the consideration and approval of the Minutes of the 2023 Annual General Meeting of Shareholders. The Company shall disclose the Minutes of the 2023 Annual General Meeting of Shareholders in Thai and English on the Company’s website and notify the disclosure of the said minutes through the Stock Exchange of Thailand’s information disclosure system within 14 days of the date of the Meeting. In addition, shareholders shall be given opportunity to make inquiries or give their comments regarding the Minutes of the Meeting.

The resolutions of this Meeting of Shareholders will be required as follows: Agenda 2-4 and the Agenda 6 must be resolved by a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes. Agenda 5 shall be passed by not less than two-thirds of the total number of votes of the shareholders attending the Meeting and have the voting rights. Agenda 1 is for acknowledgement, not required voting and the other business agenda in Agenda 7. The Company had provided an opportunity for shareholders to propose agenda during November 1, 2022 and December 31, 2022, pursuant to the criteria disclosed on the Company’s website. However, no shareholders had raised the matter to consider as the agenda item.

The Chairman then appointed the Secretary to propose the Meeting to consider the matters in accordance with the agendas in the invitation to the 2023 Annual General Meeting of Shareholders as follows:

**Agenda 1 To Acknowledge the Directors’ Report on the Company’s 2022 Performance**

The Company has its duties and responsibilities for reporting past performance to the shareholders. The Company has prepared the annual report for the year 2022 to comply with Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended).

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The Chairman assigned Ms. Sureeyot Khowsurat, Managing Director, to report the 2022 performance and Management Discussion Analysis (“MD&A”) of the Company as follows:

**2022 Operating Result**

The Company was able to adapt during economic crisis and fluctuations in 2022.

- Total sales increased from Baht 6,972 million to Baht 7,199 million or 3% increased from the previous year. The proportion of 53 percent for ethanol business, 43 percent for tapioca starch, and 4 percent for others.
- Earnings before Interest, Tax, Depreciation, and Amortization (“**EBITDA**”) of the Company was Baht 732.8 million, decrease in the rate of 16 percent from the previous year
- Net profit was in line with the previous year due to the higher price of cassava.

**Ethanol Business**

Total sales of ethanol were increase from 123 million Liters to 130.2 million Liters or 5 percent increase from the previous year.

**Tapioca Starch Business**

In 2022, the total sales were slow down due to the lower supply of raw material and high price of cassava from flooding. Total sales of organic was lower at rate of 9.6 percent from the previous year.

**Highlight in 2022**

Tasuko brand has been launched in 2021, Tasuko brand has released new products in 2022 namely "Tasuko Cassava Flour", which has a distinctive feature that is gluten-free, no MSG, and high in fiber, which is the choice of fried flour for health-conscious consumers. In 2022, Tasuko Cassava Flour has access to leading distribution outlets across the country in order to increase sales opportunities and distribution of products to reach consumers thoroughly.

**Going forward for the Group Company in 2023**

Based on IPO filing, the Company has a plan to use the capital to invest further in the business and the increase the efficiency in the existing production line, classified into 3 projects as follows;

- 1) Increase of productivities of Flour line project
- 2) Efficiency Improvement project
- 3) Debottleneck of Ethanol project

Moreover, the Company planned to focus on branding and marketing for starch business and food business. offline advertising, marketing campaign and presenter campaign. The Company also stress on research and development in order to improve flour’s qualifications as the customers’ requirement.

Moreover, the company is in the process of studying to use and to increase margin of various by-products from the ethanol business such as fertilizers, soil improvement substances and biochemical.

**Good Corporate Governance**

Apart from the operating result, the Company adheres to and places importance on conducting business in compliance with the corporate governance principles and with transparency and fairness. The corporate governance policy and code of conduct has been implemented and

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reviewed once a year in accordance with the SET guideline. The Company also focuses on sustainable development in accordance with the sustainable development (ESG) in order to create sustainability for group company and benefit of all stakeholders. The previous year was the first year of being listed company, the Company received 4 stars from the result of CGR and AGM checklist evaluation.

After that, the Chairman stated that the Company has conducted the business based on the corporate governance principle. The Company has the second recertified as The Member of Thailand's Private Sector Collective Action Coalition Against Corruption's (CAC). This presented the Company's intention and determination in anti-corruption in all respects.

The Chairman then invited shareholders to ask questions on the Company's 2022 operating result. There was question raised from shareholder with the summarized details as follows:

**1. An anonymous shareholder**

▪ **What is the business outlook in 2023**

Ms. Sureeyot Khowsurat clarified that total sales shall be increase in 5 percent due mainly to agricultural product i.e., coffee and other products. Ethanol and starch business will be steady growth.

**Starch business** - to be steady growth due to;

- (1) Decrease of raw material due to rainy season, the flood caused approximately 30% of the cassava plantations to be damaged.
- (2) Demand will be slow down from economic recession of trading partners.

**Ethanol Business** - It is expected to slow down due to a short-term government's policy to reduce the price of E85 subsidies. Such short-term guideline is in order to manage liquidity of Oil Fuel Find which may cause the blending ratio of ethanol to decrease. However, in long term, oil is expected to remain the base energy. Although there are electric cars or EVs, they will not be able to completely replace the gasoline vehicles because the country's infrastructure is still unfavorable for EVs.

However, it is expected that Q4/2023 will be a new season of cassava plantation.

▪ **Does the Company have plan for stock repurchase?**

Ms. Sureeyot Khowsurat clarified that the Company is studying on this matter however, it would be based on benefit to all shareholders taking into account the Company's liquidity and investment plans.

There is no further additional question being raised from shareholders. The Chairman thus informed the Meeting that this agenda is for acknowledgement and voting is not required.

**Resolution:** the meeting acknowledged the Company's performance of the year 2022

**Agenda 2** **To Approve the Company's Audited Financial Statements for the Year Ended December 31, 2022**

The Chairman assigned Mr. Sukson Wongchuwong, Senior Executive Vice President of Accounting and Finance, to present the Company's Financial Statements of the Company for the fiscal year ended December 31, 2021 to the Meeting, which could be summarized as follows:

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In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLCA") which prescribes that the Company shall prepare the annual financial statements as of the last day of accounting period of the Company which have been audited and propose to shareholders for approval.

The Financial Statements as of December 31, 2022, which were approved by the Audit Committee, and audited and certified by the Company's auditor, are presented in the 2022 Annual Report delivered to all shareholders together with this Invitation to the 2022 Annual General Meeting of Shareholders according to Attachment No. 1. Key information of the Company's financial statements which could be summarized as follows:

(unit : Baht)

Description	Consolidated Financial Statements	Separate Financial Statements
Total assets	7,219,386,254	7,527,439,456
Total liabilities	1,225,648,309	826,009,181
Total equity	5,993,737,945	6,701,430,275
Revenues from sales and services	7,199,327,611	3,831,443,925
Net profit	329,211,948	266,970,124
Earnings per share (Baht/share)	0.084	0.068

The Chairman then asked the meeting if there were any questions or suggestions. There was no question being raised from a shareholder in the Meeting.

The secretary therefore proposed that the Meeting consider and approve the Company' audited financial statements ended December 31, 2022. This agenda requires the approval of the Meeting by a majority vote of shareholders and proxies attending the meeting and casting their votes.

**Resolution:** after due consideration, the Meeting resolved that the Company's audited financial statements ended December 31, 2022 be approved as proposed, with unanimous vote as follows:

Approved	2,430,154,409	Votes,	equivalent to	100	Percent
Disapproved	0	Vote,	equivalent to	0	Percent
Abstained	0	Votes			

**Agenda 3 To Approve the Allocation of Earning Appropriations and Dividend Payment**

The Chairman assigned Mr. Sukson Wongchuwong, Senior Executive Vice President of Financial and Accounting to present the Allocation of Earning Appropriations and Dividend Payment to the Meeting, which could be summarized as follows:

The Company has a policy to pay dividend of not less than 30% of net profit after tax each year based on the operating results and the resolution at the shareholders' meeting by considering from the separated financial statements. Therefore, the Company can pay dividends to shareholders by Section 115 and Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 47 of the Company's Articles of Association, which prohibit payment of dividends out of funds other than profit, and require the Company to allocate part of its annual net profit as reserve fund until this reserve is not less than the rate specified by law.

According to the Company's separated financial statements for the year ended December 31, 2022, the Company had net profit of Baht 266,970,124 as appeared in the Company's separate financial statements report ended December 31, 2022, contained in the 2022 Annual Report

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(Form 56-1 One Report for the Year 2022) of the Company, which have been delivered to the Company's shareholders together with the invitation to the 2023 Annual General Meeting of Shareholders according to *Attachment No. 1*.

In this regard, the Board of Directors deems it appropriate to propose that the Meeting consider and approve the allocation of the earnings appropriations and dividend payment with the details as follows:

- (1) the allocation of net profit as the legal reserve pursuant Article 45 of the Company's Articles of Association which stipulates that the Company is required to allocate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit, the Company recorded the net profit from 2022 of Baht 266,970,124 and allocate of Baht 13,348,506 as the legal reserve.
- (2) the dividend payment from the 2022 operating results at 0.0400 Baht/share, total amount of Baht 156,571,440 or equivalent to 59 percent of the net profit base on the separate financial statements of the Company which is in accordance with the provisions of the Company's dividend policy. Although such dividend will be paid from the Company net profit which is subject to corporate income tax of 10%, the Company have utilized its tax loss carry forward so that such dividend is not subject to corporate income tax. Therefore, shareholders will not be eligible for dividend tax credit and such dividend will be subject to 10% withholding tax.

Comparison of dividend distribution in the year 2022 with the preceding year is summarized as follows:

Details	2022	2021
1. Net profit on the part of the shareholders of the Company (Baht)	266,970,124	306,132,551
2. Profit per share (Baht/share)	0.0682	0.1005
3. Number of shares paid (shares)	3,914,286,000	3,914,286,000
4. Total Annual Dividend (Baht/share)	0.0400	0.1227
4.1 Interim dividend (Baht/share)	-	0.1222 <sup>(1)</sup>
4.2 Dividend proposed for approval at the Annual General Shareholders' Meeting (Baht/share)	0.0400	0.0239
5. Total dividend paid (Baht)	156,571,440	373,942,864
6. Percentage of dividend payment to net profit	59	122

Remarks : <sup>(1)</sup> interim dividend payment in 2022 is in accordance with total ordinary shares, 2,740,000,000 shares, before the capital increase of the Company due to IPO process.

The dividend payment shall be paid to entitled shareholders whose names appear on the name list of shareholders as of the Record Date of March 20, 2023 and the dividend shall be paid on Monday, May 15, 2023.

The Chairman then invited shareholders to ask questions on the allocation of earning appropriations and dividend payment. There was question being raised from shareholder with the summarized details as follows:

**1. An anonymous shareholder**

- **The reason why the Company not pay the dividend more than the proposed amount.**

Mr. Sukson Wongchuwong declared that the proposed dividend amount is in accordance with Dividend Payment Policy of the Company, of which is higher than the policy. The dividend yield is around 3 percents, however, the rest of fund will be used for business expansion.

There was no further question being raised from shareholder. The Chairman therefore proposed that the Meeting consider and approve the appropriation of profit as legal reserve and dividend payment as proposed details. This agenda requires the approval of the Meeting by a majority vote of shareholders and proxies attending the meeting and casting their votes.

**Resolution:** after due consideration, the Meeting resolved that the appropriation of profit as legal reserve and dividend payment be approved as proposed, with unanimous vote as follows:

Approved	2,430,360,209	Votes	100	Percent
Disapproved	0	Vote	0	Percent
Abstained	0	Votes		

**Agenda 4 To Approve the Appointment of the Directors Replace those Retired by Rotation**

The Chairman informed that according to the Good Corporate Governance, the four retiring directors namely (1) Mr. Siwa Sangmanee (2) Mr. Prasit Wasupath (3) Mrs. Saisunee Kuhakarn (4) Ms. Sureeyot Khowsurat, have intention to leave the Meeting during this agenda item.

The Chairman informed the Meeting that the Board of Directors agreed with the proposed from the Nomination and Remuneration Committee. Thus, he assigned the secretary to propose the appointment of the directors replace those retired by rotation to the Meeting for consideration as following details:

Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 15 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at each Annual General Meeting of Shareholders. If the number of directors is not a divisible by three, the number of directors to be retired shall be the closest number to one-third of the total number of directors. In the 2023 Annual General Shareholders' Meeting, there are four directors who must retire for rotation as follows:

- |                           |   |
|---------------------------|---|
| 1. Mr. Siwa Sangmanee     | ▪ Independent Director                              |
|                           | ▪ Chairman of Audit Committee                       |
|                           | ▪ Chairman of Nomination and Remuneration Committee |
| 2. Mr. Prasit Wasupath    | ▪ Independent Director                              |
|                           | ▪ Member of Audit Committee                         |
|                           | ▪ Member of Nomination and Remuneration Committee   |
| 3. Mrs. Saisunee Kuhakarn | ▪ Director  |
| 4. Ms. Sureeyot Khowsurat | ▪ Director  |
|                           | ▪ Member of Risk Management Committee               |



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In considering appropriate persons to hold the position of the Company's directors, the Company had provided an opportunity for shareholders to propose agenda and to nominate qualified candidates for election as the Company's director from November 1 to November 31, 2022 pursuant to the criteria disclosed on the Company's website. However, no shareholders had nominated a qualified person to be elected as the Company's director.

The Board of Directors, excluding the directors with conflicts of interest in the agenda, has agreed with the suggestion of the Nomination and Remuneration Committee, which has carefully considered the qualifications beneficial to the Company's operation. The Nomination and Remuneration Committee is of the opinion that all retiring directors possess complete qualifications with no prohibited attribute as defined in the legal provisions currently applied for the Company. They have knowledge, competencies and experiences in the Company's related business operations; have performed their duties with accountability and integrity; and have contributed greatly to the operations of the Company throughout their term. As for Mr. Siwa Sangmanee and Mr. Prasit Wasupath have possessed all the required qualifications to be the independent director in accordance with the prescribed qualifications of the independent director of the Company and pursuant the relevant rules and has full capacity to express his opinion independently. Although two proposed independent directors will be in the position of independent director for 9 years, their qualifications, knowledge and experience can provide advices and opinions that are beneficial to good corporate governance for the Company. For the mention reasons, the Board of Director opinions that these two independent directors capable and suitable to hold the position of an independent director of the Company and are also able to perform duties in accordance with good corporate governance principles.

Information of individuals nominated as the directors to replace directors retired by rotation as well as the qualifications of the Independent Director of the Company was delivered to the Company's shareholders together with the invitation to the 2023 Annual General Meeting of Shareholders according to Attachment No. 2.

The Chairman then invited shareholders to ask questions on the appointment of the directors replace those retired by rotation. There was no question being raised from shareholder.

The Chairman therefore proposed that the Meeting consider and approve the election of directors in place of the directors whose terms expired by rotation. This Agenda requires that each of the individuals nominated as director to replace the directors who retire by rotation receives the approval of the meeting by a majority vote of shareholders and proxies attending the meeting and casting their votes as follows:

**1. Mr. Siwa Sangmanee**

**Resolution:** after due consideration, the Meeting resolved that the re-election of Mr. Siwa Sangmanee as the Company's independent director for another term be approved, as proposed, by a majority vote of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	2,427,312,109	Votes,	equivalent to	99.8745	Percent
Disapproved	3,000,000	Votes,	equivalent to	0.1235	Percent
Abstained	100	Votes			

**2. Mr. Prasit Wasupath**

**Resolution:** after due consideration, the Meeting resolved that the re-election of Mr. Prasit Wasupath as the Company's independent director for another term be approved, as proposed, by a majority vote of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	2,429,187,209	Votes,	equivalent to	100	Percent
Disapproved	0	Vote,	equivalent to	0	Percent
Abstained	0	Vote			

**3. Mrs. Saisunee Kuhakarn**

**Resolution:** after due consideration, the Meeting resolved that the re-election of Mrs. Saisunee Kuhakarn as the Company's director for another term be approved, as proposed, by a majority vote of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	2,429,226,320	Votes,	equivalent to	100	Percent
Disapproved	0	Vote,	equivalent to	0	Percent
Abstained	829,889	Votes			

**4. Ms. Sureeyot Khowsurat**

**Resolution:** after due consideration, the Meeting resolved that the re-election of Ms. Sureeyot Khowsurat the Company's director for another term be approved, as proposed, by a majority vote of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	2,430,437,209	Votes,	equivalent to	100	Percent
Disapproved	0	Vote,	equivalent to	0	Percent
Abstained	0	Vote			

**Agenda 5 To Approve the Directors' Remuneration for the Year 2023**

The Chairman assigned the secretary to report the remuneration payment of the Board of Directors and the subcommittees for the year 2023 to the Meeting, which could be summarized as follows:

Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 35 of the Company's Articles of Association which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Article 16 of the Company's Articles of Association which provides that directors shall be entitled to receive the remunerations as reward, meeting allowance, pension, bonus or other benefits in according to the consideration of the shareholders' meeting.

According to the remuneration policy, in determining the remuneration, the Company will, take into account the appropriateness of the assigned duties, responsibilities, and the remuneration rate can be compared with other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand. The remuneration must be sufficient to encourage the directors to efficiently perform their duties to meet the objectives and in accordance with the business goals and business strategies set by the Company through transparent process.

In the year 2022, the Company paid the remuneration to the Board of Directors and other sub-committee's members for total amount of Baht 13.2 million which was in accordance with the

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criteria approved by the 2022 Annual General Meeting of Shareholders. The details of which are shown in the 2023 Annual Report (Form 56-1 One Report for the year 2022) of the Company under Corporate Governance Structure which was delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting Shareholders according to *Attachment No. 1*.

The Board of Directors has agreed with the Nomination and Remuneration Committee's proposal who consider the directors' remuneration payment based on the appropriateness of the scope of duties and responsibilities of each Committee, the director's knowledge, competency, experience and performance under current circumstances, including the expertise demanded by the Company during business expansion and the comparison to the reference data of the same industry. The Board of Directors, therefore, deems it appropriate to propose the 2023 Annual General Meeting of Shareholders to consider and approve directors' remuneration for the year 2023 consisting of (1) monthly remuneration (2) meeting allowance and (3) Bonus from the Company's 2022 performance as the following details:

	Remuneration					
	(1) Monthly Remuneration (Baht)		(2) Meeting Allowance (Baht/meeting)		(3) Bonus from Performance <sup>(1)</sup> (Baht Million)	
	2023	2022	2023	2022	2022	2021
The Board of Directors						
Chairman	40,000	40,000	25,000	25,000	6.69	6.40
Member	30,000	30,000	20,000	20,000		
The Audit Committee						
Chairman	20,000	20,000	15,000	15,000	-	-
Member	15,000	15,000	12,000	12,000	-	-
The Nomination and Remuneration Committee						
Chairman	-	-	15,000	15,000	-	-
Member	-	-	12,000	12,000	-	-
The Risk Management Committee						
Chairman	-	-	15,000	15,000	-	-
Member	-	-	12,000	12,000	-	-

<sup>(1)</sup> In accordance with the policy to remunerate based on the Company's operating result in the rate not exceeding 2.0 percent of the total net profits but not exceeding Baht 14 million.

-No other benefits-

The amount of bonus payable to each director shall be calculated in proportion to the period of each director's service.

It is noted that the executive directors of the Company shall not receive the remuneration and bonus as the director and member of the sub-committees of the Company.

The Chairman then invited shareholders to ask questions on the remuneration of the directors for the year 2023. There was no question being raised from shareholder.

The Chairman therefore proposed that the Meeting consider and approve the Directors' Remuneration for the Year 2023. This Agenda requires an affirmative vote of not less than two-thirds of total votes of all shareholders and proxies attending the meeting as follows:

**Resolution:** after due consideration, the Meeting resolved that the directors' remuneration for the year 2023 be approved, as proposed, by an affirmative vote of not less than two-thirds of total votes of all shareholders and proxies attending the meeting as follows:

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Approved	2,430,434,609	Votes,	equivalent to	99.9998	Percent
Disapproved	0	Vote,	equivalent to	0	Percent
Abstained	2,600	Votes		0.0001	Percent

**Agenda 7 To Approve the Appointment of the Auditors and Fixing the Audit Fee for the Year 2023**

The Chairman assigned Mr. Sukson Wongchuwong to report the appointment of the Company's auditors and determination of audit fee for the fiscal year 2023 to the Meeting, which could be summarized as follows:

In compliance with Section 120 of the PLCA which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a total period of 7 years, whether it is consecutive or not, the company is allowed to appoint the such auditor to be the auditor of the Company when 5 consecutive accounting periods have been passed.

For the year 2022, the Company's auditor is Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No. 5800 from EY Office Limited ("EY") who is responsible for reviewing, auditing and giving opinions on the company's financial statements for one years, which is not more than the time stipulated by the Securities and Exchange Commission.

The Board of Directors has agreed with the Audit Committee proposal to propose the appointment of auditors as follows:

- (1) Appointment of the following auditors from EY to be the auditors of the Company for the fiscal year 2023:

<b>Name of Auditor</b>	<b>License No.</b>	<b>Year (s) of service as the Company's auditor</b>
1. Miss Sirirat Sricharoensup	5419	1 <sup>st</sup> year proposed
2. Mr. Preecha Arunnara	5800	1 year (has been appoint in 2022)
3. Mr. Klot Suwantarangsri	8025	1 year (has been appoint in 2022)

to singly act as the auditor and give opinion on the Company's financial statements. In the absence of the above- named auditors, EY is authorized to identify one other Certified Public Accountant within EY to carry out the work.

- (2) Fixing audit fee for the year 2023 in the amount of 2,056,000 which is higher than the previous year of Baht 410,000 or equivalent to 25 percent due to the change of an accounting systems. The general and internal control of the system and financial report of the Company shall be additional scope of work in order to review the aforementioned. The details of audit fee are as follows:

<b>Details</b>	<b>2023 (propose)</b>	<b>2022</b>
Audit fee <sup>(1)</sup>	2,056,000	1,646,000
Non-audit fee	-None-	-None-

<sup>(1)</sup> excluding an extra remuneration as actually occurred but shall not exceed 10 percent of the remuneration for the annual audit work

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The auditor of the Company and the auditor of its subsidiary are the same auditing firm except new subsidiaries which have external auditors from other auditing firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

It is noted that EY and auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties.

Information of the proposed auditors for the year 2023 are delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting according to Attachment No. 3.

The Chairman then invited shareholders to ask questions on the auditors and fixing the audit fee for the year 2023. There was no question being raised from shareholder.

The Chairman therefore proposed that the Meeting consider and approve the auditors and fixing the audit fee for the year 2023. This agenda requires a majority vote of shareholders and proxies attending the meeting and casting their votes as follows as follows:

**Resolution:** after due consideration, the Meeting resolved that the appointment of the auditors and fixing the audit fee for the year 2023 be approved, as proposed, by a majority vote of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	2,430,437,689	Votes, equivalent to	100	Percent
Disapproved	0	Votes, equivalent to	0	Percent
Abstained	0	Vote		

**Agenda 8 Other Business**

As no other businesses were proposed by shareholders, the Chairman invited shareholders to ask questions. There were questions being submitted from shareholders. The Chairman then assigned the management to clarify questions from shareholders which can be summarized as follows:

**1. Mr. Sombat Siriwath – a shareholder attending the meeting in person**

- **Since there was unrealized loss from FX. The Company has risk management regarding foreign exchange rate?**

Mr. Sukson Wongchuwong declared that the Company has hedging policy to hedge 100%, since the Company, the figure appeared in the Company's financial statements is the unrealized loss.

- **To secure raw materials, shall the Company expand organic plantation from 10,000 rais to 30,000 rais ?**

Ms. Sureeyot Khowsurat declared that the Company shall expand the organic plantation to be 30,000 rais in 2025 since the process of preparation for organic soil will be take time.

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- **What is the reason of the postponement of deliver goods to the customers in 2022, there is any risk to be prosecution ?**

Ms. Sureeyot Khowsurat declared that regarding the inspection, there is no postponement of shipping without consent from partners. As such, there is no any risk regarding prosecution.

- **Any plan to purchase additional land to be cassava plantation?**

Ms. Sureeyot Khowsurat declared that the Company has no plan to purchase more land to be cassava plantation, however, the Company has contract farming in order to manage raw material.

There is no further business to be considered. The Chairman therefore thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 15.30 hours.

(Mr. Palakorn Suwanrath)  
Chairman of the Meeting

(Ms. Chawandhorn Muangmee)  
Company Secretary