



Sri Trang Agro-Industry Public Company Limited



Invitation to the 2015 Annual General Meeting of Shareholders
29th April 2015 at 10:30 a.m.

Grand Ballroom B
8th floor, Lee Gardens Plaza Hotel
29 Prachathipat Road, Hatyai District, Songkhla Province

27 March 2015

Subject: Invitation to the 2015 Annual General Meeting of Shareholders

Attention: The shareholders of Sri Trang Agro-Industry Public Company Limited

- Enclosures**
1. A copy of the Minutes of the 2014 Annual General Meeting of Shareholders (*supporting document for agenda item 1*)
 2. 2014 Annual Report together with the financial statements of the Company for the year ended 31 December 2014 (CD Rom) (*supporting document for agenda item 2*)
 3. Profiles of the nominated directors of the Company to replace the directors who retire by rotation and qualification of the independent director (*supporting document for agenda item 4*)
 4. Information of remuneration payment of directors (*supporting document for agenda item 5*)
 5. The Company's Articles of Association relating to the shareholders meeting
 6. The required documents for attending the shareholders meeting
 7. Proxy Form B (shareholders can download Proxy Form A and Form C at www.sritranggroup.com)
 8. Independent Directors' profiles for consideration of proxy from shareholders
 9. Procedures for attending the 2015 Annual General Meeting of Shareholders
 10. Map of the venue of the shareholders meeting

The Board of Directors of Sri Trang Agro-Industry Public Company Limited (the "**Company**") has resolved to schedule the 2015 Annual General Meeting of Shareholders on Wednesday, 29 April 2015, at 10.30 a.m. (Bangkok time), at Grand Ballroom B, 8th floor, Lee Gardens Plaza Hotel, 29 Prachathipat Road, Amphur Hadyai, Songkhla Province, with the following agenda items:

1. To consider and adopt the minutes of the 2014 Annual General Meeting of Shareholders held on 29 April 2014

Objective and Reason The Company has prepared the minutes of the 2014 Annual General Meeting of Shareholders held on 29 April 2014 and shareholders attending the Meeting constituted a quorum. The Company prepared and submitted such minutes to the Stock Exchange of Thailand within 14 days after the shareholders meeting and also published such minutes on the Company's website, www.sritranggroup.com.

Opinion of the Board The minutes of the 2014 Annual General Meeting of Shareholders held on 29 April 2014 were properly and accurately recorded as per the copy of the Minutes of the 2014 Annual General Meeting of Shareholders (Enclosure 1). It is proposed that the shareholders adopt such minutes.

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2014 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2014

Objective and Reasons The Company has summarized the performance results of the Board of Directors of the Company for the year 2014 in which the details are as appear in the 2014 annual report as shown in Enclosure 2. In addition, according to the Public Companies Limited Act and the Articles of Association of the Company, the Board of Directors shall prepare a balance sheet and profit and loss statements (the statements of financial position and the statements of comprehensive income) as of the end of the fiscal year and submit such statement of financial position and statements of comprehensive income to the Annual General Meeting of Shareholders for consideration and approval.

The information of the statements of financial position and the statements of comprehensive income ended 31 December 2014 could be summarized as follows:

Selected Information from the Company's Financial Statements

Unit : million Baht

Description	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
Total assets	37,790.53	44,236.74	25,227.22	27,646.29
Total liabilities	17,198.66	24,245.67	10,432.64	13,469.23
Total revenue	75,529.87	92,185.18	37,058.14	42,962.45
Net profit (attributable to the owners of the parent)	1,037.76	1,820.18	1,441.64	924.36
Earnings per share (Baht/share)	0.81	1.42	1.13	0.72

In this regard, the details of the financial statements are shown in the 2014 annual report (Enclosure 2) which has been distributed to the shareholders together with the Invitation to the 2015 Annual General Meeting of Shareholders. The Company has also disseminated the annual report on the Company's website, www.sritranggroup.com.

Opinion of the Board The shareholders should acknowledge the performance results of the Board of Directors for the year 2014 and approve the statements of financial position and the statements of comprehensive income of the Company for the year ended 31 December 2014, which have been audited by the auditor of the Company and reviewed by the Audit Committee, the details of which appear in the financial statements included in the 2014 annual report (Enclosure 2).

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

3. To consider and approve the dividend payment of the Company for the year 2014

Objective and Reasons According to the Public Companies Limited Act and the Articles of Association of the Company, the Company shall allocate the annual net profit as legal reserve in an amount of not less than 5% of the annual net profit, less the sum of accumulated loss brought forward (if any), until the legal reserve amounts to not less than 10% of the registered capital. Moreover, no dividend shall be paid out of funds other than profit.

Since the Company has already allocated the net profit as legal reserve in the amount as required by law, the Company is not required to allocate such net profit as legal reserve this year.

Currently, the Company's policy is to pay a dividend of approximately 30% of our net profit for each financial year but not in excess of our retained earnings, taking into account the Company's financial position, results of operations and cash flow, the ability of the subsidiaries, associates and joint venture entity to make dividend payment to the Company, our Company's expected working capital requirements to support the Company's future growth, and general economic conditions and such other external factors that the Company believes to have an impact on the business operations of the Company.

In year 2014, the Company had a net profit from its operation amounting to Baht 1,037.76 million. The information in respect to dividend payment compared with the year 2012-2014 is shown below.

Information of dividend payment for the years 2012 – 2014

	2014	2013	2012
Net profit (million Baht)	1,037.76	1,820.18	1,378.88
Earnings per share (Baht)	0.81	1.42	1.08
Dividend per share (Baht)	0.40	0.65	0.50
Number of shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000
Total dividend payment (million Baht)	512	832	640
Payout ratio (%)	49.34%	45.71%	46.41%

Opinion of the Board The Board of Directors recommends the shareholders to approve the annual dividend payment from the performance results of the Company for the year 2014 to the shareholders of Baht 0.40 per share, totaling Baht 512 million, representing 49.34% of the net profit of the Company, which is in line with the current dividend policy of the Company. The dividend is paid from the profit after deducting not excess 5-year loss carrying forward before current accounting period. According to Section 47 bis of the Revenue Code, such dividend amount is not entitled to tax credit.

If the proposed annual dividend is approved by the shareholders at the 2015 Annual General Meeting, the Board of Directors has fixed 13 May 2015 as the record date for determining the shareholders entitled to receive a dividend and 14 May 2015 as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

Shareholders who hold shares in the Company through direct securities accounts with the Central Depository (Pte) Limited (“CDP”) (“Depositors”) or persons with shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore time) on 13 May 2015 will be entitled to receive the dividend for the year 2014.

The annual dividend for the year 2014 will be paid on 27 May 2015.

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

4. To consider and approve the election of directors to replace the directors who retire by rotation

Objective and Reasons According to the Public Limited Companies Act and the Articles of Association of the Company, one-third of the directors of the Company shall vacate office at every Annual General Meeting of Shareholders. This year, the four directors who shall vacate office are:

- | | | |
|----|-----------------------------|--------------------------------|
| 1. | Mr. Prakob Visitkitjakarn | Director/ Independent Director |
| 2. | Mr. Viyavood Sincharoenkul | Director |
| 3. | Mr. Veerasith Sinchareonkul | Director |
| 4. | Mr. Lee Paul Sumade | Director |

The said directors vacating office may be re-elected. In this regard, the profiles of the four nominated directors of the Company to replace the directors who retire by rotation are shown in Enclosure 3.

Opinion of the Board According to the recommendation from the Nominating Committee of the Company, the Board of Directors, therefore, recommends that the shareholders approve the re-election of Mr. Prakob Visitkitjakarn, Mr. Viyavood Sincharoenkul, Mr. Veerasith Sinchareonkul and Mr. Lee Paul Sumade to be directors of the Company for another term because of long experience in the industry that shall provide a valuable service to the Company and shareholders. Also, such persons have all the qualifications and do not have any prohibited characteristics as specified by laws.

In this regard, the profiles of the nominated directors of the Company to replace the directors who retire by rotation are shown in Enclosure 3 and the qualification of independent directors, which are more stringent than the definitions as specified in the notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and also guided by the Code of Corporate Governance 2012 of Singapore Exchange in determining independence.

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

5. To consider and approve the determination of remuneration of directors for the year 2015

Objective and Reasons According to the Public Limited Companies Act and the Articles of Association of the Company, a director shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits in accordance with the approval of the shareholders meeting.

The Remuneration Committee has considered the remuneration of directors for the year 2015 by taking into account the business and performance result, market trends and

comparison of remuneration of directors in the same industry. The remuneration of this year will be the same as the previous year.

Opinion of the Board According to the prudent consideration of the Remuneration Committee, the Board of Directors recommends the shareholders to approve the directors' remuneration for the year 2015, in a total of not exceeding Baht 6,494,400, with the details as follows:

Annual Remuneration of Board of Directors

- Chairman of the Board Baht 633,600 / person/ annum
- Directors of the Company Baht 475,200 / person/ annum

Annual Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 792,000 / person/ annum
- Audit Committee member Baht 633,600 / person/ annum

In this regard, details of the information of remuneration of directors are shown in Enclosure 4.

Required votes A vote of not less than two-thirds of the total number of votes of shareholders present at the meeting.

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2015

Objective and Reasons According to the Public Limited Companies Act, the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the Company every year. Additionally, according to the Notification of the Capital Market Supervisory Board, the listed company shall arrange to have a rotation of an auditor if a current auditor has performed his duty to review, audit and express an opinion on the financial statements of the Company for 5 consecutive accounting years in which a new auditor can be appointed from the same audit firm with a current auditor.

The Audit Committee considered the performance of the auditor of PricewaterhouseCoopers ABAS Limited ("PWC") for the previous year, its qualifications and its opinion, which is of benefit to the Company, together with the fact that there is no relationship or interests with the Company/ subsidiaries/ executives/ major shareholders or related parties of such persons, resulting in an independent performance, as well as its being an international audit firm, with a reasonable audit fee. As Mrs. Unakorn Phruithithada, a Certified Public Accountant (Thailand) no. 3257 has performed her duty as an auditor of the Company for 5 consecutive accounting years, it is deemed appropriate that the shareholders meeting approve the appointment of an auditor from PWC to be an auditor of the Company for the year 2015 with the names listed as follows:

Name of Auditor	Certified Public Accountant (Thailand) No.	Year for Auditing the Company in the past 5 years
1. Mr. Paiboon Tunkoon	4298	-
2. Miss Sakuna Yamsakul	4906	-
3. Mr. Pisit Thangtanagul	4095	-

Either of these auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that neither of these auditors are available, PWC can delegate another one of its Certified Public Accountants to conduct the audit.

For the year 2015, PWC proposed the auditing fee of the Company and eight subsidiaries, aggregately in an amount of Baht 8,169,000, divided into the auditing fee of the Company in an amount of Baht 6,310,000 and the auditing fee of the subsidiaries in an amount of Baht 1,859,000. In this regard, an auditing fee will be increased of 4% from the previous year because the Company and its subsidiaries have expanded their business continuously thereby increasing the scope and quantity of audit services.

In case of the auditors for the foreign subsidiaries, which have rendered services from the same audit firm specified herein and other audit firms, the determination to appoint the auditor of each foreign subsidiary shall primarily consider from quality of its services and auditing fee rate.

Auditing fee of the Company and its subsidiaries Unit: Baht

	2015	2014
Auditing fee (year end)	4,109,000	3,954,000
Reviewing fee (quarterly)	4,060,000	3,900,000
Total auditing fee	8,169,000	7,854,000

Opinion of the Board With the recommendation from the Audit Committee, the shareholders should approve the appointment of auditor and auditing fee as per the details recommended by the Audit Committee, taking in to account the satisfactory works of auditors of PWC for the previous year, having knowledge and understanding of the business of the Company and group of Company as well as being an international audit firm.

Nevertheless, such auditors do not have a relationship or interest with the Company/ subsidiaries/ executives/ major shareholders or related parties of such persons.

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

7. To consider and approve the issuance and offering for sale of debentures in an amount of not exceeding Baht 5,000 million

Objective and Reasons To finance working capital, business expansion, debt repayment, and/or redemption of the existing debentures due to the significant growth of Company's businesses and to facilitate and maximize opportunities in financing alternatives in each period. It is deemed appropriate to issue and offer for sale of debentures as per the following details:

<u>Type:</u>	All types and all kinds of debentures, with and/or without debenture holders' name registered, subordinated and/or unsubordinated, secured and/or unsecured, with and/or without debenture holders' representative, amortization and/or bullet repayment, depending on market condition at the time of each issuance and offering
<u>Amount:</u>	Not exceeding Baht 5,000 million (Five Billion Baht Only) or its equivalent in any other currency at the date of issuance, with one time and/or several times offering
<u>Tenor:</u>	As per conditions at each issuance, depending on market conditions at the time of issuance
<u>Interest rate:</u>	Depending on market conditions at the time of issuance
<u>Offering:</u>	To offer domestically and/or foreign for one time or several times through a public offering and/or private placement and/or offer to high net worth investors and/or offer to domestic and/or foreign institutional investors in full or partial amount
<u>Early redemption:</u>	Debenture holders and/or the Company may have or may not have right for early redemption of debentures depending on terms and conditions at each issuance.

Opinion of the Board The Board of Directors recommends the shareholders to approve the issuance and offering for sale of debentures as per details as mentioned above. In this regard, the Board of Directors and/or Executive Committee and/or Managing Director and/or person assigned by the Board of Directors and/or Executive Committee is authorized to determine any conditions and other details relating to the issuance and offering for sale of debentures, such as interest rate, placement method, offering amount each time, type of debentures, security, offering price per unit, term, maturity period, early redemption period, repayments of principal and interest method, allocation method, details of offering, etc., as well as arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, seek approval from the relevant authorities, and the appointment of underwriter, Debenture holders' representative, registrar, or other relevant advisors or any persons who are relevant to the issuance and offer for sale of debentures, and enter into, agree, sign any documents and other relevant agreements and take any action necessary for and pertinent to the issuance and offer for sale of the debentures, proceed any other relevant acts as deems appropriate for the purpose of the issuance and offer for sale of debentures.

Required votes A vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

8. Other matters (if any)

The shareholders of the Company are cordially invited to attend the shareholders meeting at the date, time and place mentioned above. Shareholders are requested to bring the documents for attending the shareholders meeting as per the details in Enclosure 6.

In order to speed up and facilitate the registration process, the shareholders and/or proxies are requested to bring a registration form having the barcode together with identification documents for meeting attendance, and present them to the registration staff on the meeting date.

For the shareholders' right and benefit, in the case that any shareholder is unable to attend the shareholders meeting but wishes to appoint the Company's independent director to vote on his/her behalf, please select one of the Company's independent directors, whose names and details appear in Enclosure 8. The completed and executed proxy should be submitted together with the required documents to the Company Secretary Office, 17th Floor, Park Ventures Ecoplex Unit 1701, 1707-1712, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330. In order to facilitate for checking the documents, please kindly send the document to the Company before 27 April 2015.

To facilitate the proxies who are financial institutions or mutual funds or custodians and have a lot of completed and executed proxy forms, the sending of such documents to our Company Secretary Office in advance before 27 April 2015 for checking would be highly appreciated.

For the shareholders who require the 2014 Annual Report in printed format, please contact Sri Trang Agro-Industry Public Company Limited, Bangkok branch, at 17th Floor, Park Ventures Ecoplex Unit 1701, 1707-1712, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, at telephone number 662-207-4500 ext 1802 or 1805, fax number 662-108-2244.

Depositors and Depository Agents with shares standing to the credit of their securities accounts with CDP are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Forms which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on 17 April 2015.

Yours faithfully,
By order of the Board of Directors



(Mr. Kitichai Sincharoenkul)
Director

Note: The Company also published an Invitation to the 2015 Annual General Meeting of Shareholders together with all enclosures available for public consideration on the Company's website, www.sritranggroup.com, under "Investor Relations" and "Shareholder Information", from 27 March 2015 onwards.

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