

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017  
of  
Sri Trang Agro-Industry Public Company Limited**

held on 14 March 2017, commenced at 10.00 a.m.

at Grand Ballroom B, 8<sup>th</sup> floor, Lee Gardens Plaza Hotel,  
29 Prachathipat Road, Amphur Hadyai, Songkhla Province

There were 861 shareholders present in person and by proxies at the Extraordinary General Meeting of Shareholders No. 1/2017 of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), holding 898,132,760 shares representing 70.17 per cent of the total number of shares sold of the Company, constituting a quorum as required by the Articles of Association

Ms. Romtham Chalapati, coordinator of the meeting, introduced the following members of the Board of Directors and management present at the Meeting:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Viyavood Sincharoenkul  | Chairman of the Board of Directors and<br>Managing Director   |
| 2. Mr. Prakob Visitkitjakarn   | Vice Chairman, Independent Director, Chairman<br>of the Audit Committee and Chairman of the<br>Remuneration Committee |
| 3. Mr. Chaiyos Sincharoenkul   | Director and Executive Director   |
| 4. Mr. Lee Paul Sumade         | Director and Executive Director   |
| 5. Mr. Kitichai Sincharoenkul  | Director and Executive Director   |
| 6. Mr. Veerasith Sinchareonkul | Director, Executive Director and Chairman of<br>Risk Management Committee   |
| 7. Mr. Li Shiqiang             | Director  |
| 8. Mr. Patrawut Panitkul       | Director, Executive Director and Chief Financial<br>Officer (CFO)   |
| 9. Mr. Chalernpop Khanjan      | Director and Executive Director   |
| 10. Mr. Kriang Yanyongdilok    | Independent Director, Member of the Audit<br>Committee and Chairman of the Nomination<br>Committee                    |
| 11. Mr. Samacha Potavorn       | Independent Director, Member of the Audit<br>Committee  |
- Absent Director
- |                    |                      |                       |
|--------------------|----------------------|-----------------------|
| 1. Mr. Neo Ah Chap | Independent Director | due to health problem |
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Ms. Romtham then introduced the relevant persons to the Meeting accordingly;

1. Mr. Somwang Sincharoenkul, Honorary Chairman of the Company;
2. Mrs. Veeranuch Thammavaranucupt, legal advisor from Weerawong, Chinnavat & Peangpanor Limited;
3. Mr. Techatat Udomsiri, legal advisor from Siam Premier International Law Office Limited and
4. Mr. Patchara Netsuwan, Independent Financial Advisor from Capital Advantage Co., Ltd.

for answering the shareholders' questions; Mr. Vasin Uchuvasin, legal advisor from Vasin International Law Office acting as an inspector to ensure that the shareholders meeting is transparent and complies with the laws and the Articles of Association of the Company, and witness the vote casting, and Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Then, Ms. Romtham invited Mr. Viyavood Sincharoenkul, the Chairman of the Board of Directors, who was the Chairman of the Meeting opening the meeting. Mr. Viyavood welcomed the shareholders and declared the Extraordinary General Meeting of Shareholders No. 1/2017 open. The Chairman then assigned Mr. Prakob Visitkitjakarn, Vice Chairman, to conduct the Meeting.

Prior to the commencement of the agendas, Mr. Prakob assigned the coordinator of the meeting to inform the Meeting of the procedure of the meeting, the exercise of voting and vote counting of shareholders on each agenda item as follows; 1 share shall represent 1 vote and each shareholder shall receive 3 voting cards in total for 3 agenda items. Mr. Prakob shall first inform the Meeting of the details of each agenda item, and shall then allow shareholders to raise any questions relating to such agenda item and answer to such question prior to the voting provided that prior to raising any questions or sharing any opinion, such shareholder shall inform the Meeting of his/her first name and surname every time. After casting the votes, the shareholders shall sign at the right corner at the bottom of the voting card. In casting votes on each agenda item, the Company's officials shall collect the voting cards only with "disapproved" and "abstained" votes. Mr. Prakob shall request the shareholders who "disapprove" of the proposed matter and the shareholders who "abstain" for the proposed matter to raise their hands accordingly and the Company's officials will then collect their voting cards for processing. The shareholders who do not raise their hands shall be deemed as "approving" such proposed matter. The voting cards with approved votes shall be collected at the end of the Meeting. In counting the votes, the Company shall deduct the votes "disapproved" and "abstained" from the total number of votes attending the Meeting, and the remainder shall be the votes "approved" on such agenda item.

In the case that a shareholder has prepared proxy form A or B or C granting a director or audit committee director to vote according to the shareholder's or grantor's instructions, the Company has recorded the voting according to the intention of the shareholder or the grantor in advance.

The casting of votes and the collection of voting cards for each agenda item shall be in accordance with the aforementioned procedure.

Having informed the Meeting of the aforementioned procedure, the Meeting was allowed to raise questions relating to vote casting in which none of shareholders have raised the questions.

Before Agenda item 1 started, additional shareholders attended the Meeting. The number of shareholders presented at the Meeting, in person and by proxies, therefore, was 864 persons in total, holding 898,152,760 shares, representing 70.17 percent of the total number of shares sold of the Company.

No questions were raised by shareholders. Mr. Prakob then commenced the Meeting and proceeded in accordance with the following agendas.

**1. To consider and endorse the Minutes of the 2016 Annual General Meeting of Shareholders convened on 28 April 2016**

Mr. Prakob proposed the minutes of the 2016 Annual General Meeting of Shareholders held on 28 April 2016, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. He then allowed the Meeting to raise questions.

There were no questions raised by shareholders. The Meeting therefore endorsed the minutes of the 2016 Annual General Meeting of Shareholders held on 28 April 2016 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	898,152,760	votes,	equivalent to	100	percent
Disapproved	0	vote,	equivalent to	0	percent
Abstained	0	votes,	equivalent to	0	percent

Before Agenda 2 started, additional shareholders attended the Meeting. The number of shareholders presented at the Meeting, in person and by proxies, therefore, was 865 persons in total, holding 898,154,760 shares, representing 70.17 percent of the total number of shares sold of the Company.

**2. To consider and approve the demerger of the associated companies and the joint ventures companies comprising (a) the entering into the acquisition of the shares of Siam Sempermed Corporation Ltd. which constitutes an asset acquisition of the Company; (b) the disposal of the shares and investment in various associated companies, as well as the disposal of the shares in Semperflex Asia Corporation Ltd. under the Call Option Agreement which constitutes an asset disposal of the Company; and (c) the settlement of various disputes**

Mr. Prakob assigned Ms. Thanawan Sa-ngiamsak, VP Business Development & Investor Relations of the Company, to inform the details of this agenda item for the consideration of the Meeting.

Ms. Thanawan informed the details of agenda 2 as follows:

On 18 January 2017, the Company and Semperit Technische Produkte Gesellschaft m.b.H., namely in short as **Semperit** entered into agreements for the demerger of all associate and joint venture companies in Thailand, and other countries, in which the Company jointly invested with Semperit. The details of the demerger plan are described as follows:

**(a) The acquisition of the shares of Siam Sempermed Corporation Ltd. (“SSC”), considered as an asset acquisition of the Company:**

The Company agrees to acquire from Semperit 10,000 shares of SSC or equivalent to 50 percent of the total issued sold shares of SSC, a joint venture of the Company, equivalent to 50 percent of the total issued and sold shares of SSC, at the price of USD 180,100,000 or approximately THB 6,573.7 million. When combined with the compensation to be paid by SSC to Semperit in exchange for the settlement of all disputes between Semperit and SSC in the amount of USD 15,000,000 or approximately THB 547.5 million, the total transaction value is USD 195,100,000 or approximately THB 7,121.2 million.

The transaction constitutes an asset transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

The transaction has a maximum value of 69.2 percent calculated on a net profit basis<sup>1</sup> from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SSC for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SSC for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SSC. The transaction is classified as a Type 1 transaction being a transaction with a value of 50 percent or more but less than 100 percent under the Notifications on Acquisition or Disposal. The Company, therefore, has the duty to convene a shareholders’ meeting in order to seek approval on the entering into of the transaction, as well as to appoint an independent financial advisor to provide an opinion on the asset acquisition transaction. Accordingly, the Company appointed Capital Advantage Co., Ltd. as the independent financial advisor, to provide an opinion on the asset acquisition transaction as detailed in Enclosure 3 in the invitation to extraordinary general meeting of shareholders.

The exchange rate in this presentation, the Company has applied the exchange rate of THB 36.50 per USD 1 which is the rate referred to in the calculation of various taxes under the Umbrella Agreement relating to this acquisition and disposal transaction.

**(b) The disposal of the shares and investments in the associate companies, as well as the disposal of the shares in Semperfex Asia Corporation Ltd. (“SAC”) under the Call Option Agreement, which constitutes an asset disposal of the Company:**

The Company agrees to enter in the disposal of the shares and investments in the associate companies as follows:

- (1) The disposal of the investment in Semperfex Shanghai Ltd. (“SSH”) of 50 percent of the total capital of SSH to Semperit or a person designated by Semperit at the price of USD 8 million or approximately THB 292.0 million.

The transaction constitutes an asset disposal transaction which has a maximum value of 3.8 percent, calculated on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SSH for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SSH for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SSH.

- (2) The disposal of the investment in Shanghai Semperit Rubber & Plastic Products Co., Ltd. (“SRP”) of 10 percent of the total capital of SRP to Semperit or a person designated by Semperit at the price of USD 4.0 million or approximately THB 146.0 million.

The transaction constitutes an asset disposal transaction which has a maximum value of 3.4 percent, calculated on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SRP for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SRP for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SRP.

- (3) The disposal of 1,000 shares of Sempermed USA, Inc. (“SUSA”) or equivalent to 25.0 percent of the total issued and sold shares of SUSA, which are directly held by the Company, to Semperit or a person designated by Semperit at the price of USD 6.5 million or approximately THB 237.3 million and the disposal of 2,000 shares or equivalent to 50.0 percent of the total issued and sold shares of SUSA, which are indirectly held by the Company through SSC, at the price of USD 13.0 million or approximately THB 474.5 million.

The transaction constitutes an asset disposal transaction which has a maximum value of 7.0 percent, calculated on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the

management accounts of SUSA for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SUSA for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SUSA.

- (4) The disposal of 4,000,000 shares of Sempermed Singapore Pte Ltd. (“**SESI**”) or equivalent to 50 percent of the total issued and sold shares of SESI to Semperit or a person designated by Semperit, at the price of USD 1 million or equivalent to approximately THB 36.5 million.

The transaction constitutes an asset disposal transaction which has a maximum value of 0.2 percent, calculated on a net tangible asset (NTA) basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SESI for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SESI for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SESI.

- (5) The disposal of the investment in Shanghai Sempermed Glove Sales Co., Ltd. (“**SSF**”), held indirectly through SSC equivalent to 100.0% of the total capital of SSF to Semperit or a person designated by Semperit at the price of USD 3.2 million or approximately THB 116.8 million.

The transaction constitutes an asset disposal transaction which has a maximum value of 0.5 percent, calculated on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SSF for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SSF for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SSF.

- (6) The disposal of 1,615,000 shares of SAC which are held by the Company and Rubberland Products Co., Ltd. or equivalent to 42.5 percent of the total issued and sold shares of SAC to Semperit or a person designated by Semperit under the Call Option Agreement. The Company and Rubberland as well as the other shareholders of SAC, with the exception of Semperit will enter into the Call Option Agreement with Semperit and grant Semperit or a person designated by Semperit a Call Option to buy all of the SAC shares held by the Company and Rubberland as well as all the SAC shares of the other shareholders of SAC, with the exception of Semperit. Semperit will be able to exercise the Call Option to buy a total of 1,900,000 shares of SAC or equivalent to 50 percent of the total issued and sold shares of SAC during the

period between 30 June 2019 to 30 June 2021 at the total exercise price of USD 60,000,000 or approximately THB 2,190.0 million. Nevertheless, The Company and Rubberland hold a total of 1,615,000 shares in SAC or equivalent to 42.5 percent of the total issued and sold shares of SAC. The consideration from the disposal of SAC shares that the Company and Rubberland will receive if Semperit completely exercise the right under the Call Option Agreement and the purchase of SAC shares under the Call Option Agreement will amount to USD 51,000,000 or equivalent to a total of approximately THB 1,861.5 million.

The transaction constitutes an asset disposal transaction which has a maximum value of 31.7 percent, calculated on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SAC for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SAC for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SAC.

The aggregate maximum value of the asset disposal transactions above is equivalent to 46.5 percent, calculated on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of the relevant companies for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of the relevant companies for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of such relevant companies. The asset disposal transactions are classified as a Type 2 transaction being a transaction with a value of 15 percent or more but less than 50. Therefore, the transaction is not considered an asset disposal for which the Company must seek approval from a shareholders' meeting. However, in order for the shareholders to take part in the decision on entering into the asset disposal transactions, the Company plans to propose that the shareholders meeting consider and approve the entering into of such transaction, together with the approval from the asset acquisition transaction, namely the acquisition of the shares of SSC in (a) as mentioned before. Accordingly, the Company appointed Capital Advantage Co., Ltd. as the independent financial advisor to provide an opinion on the asset acquisition transaction as detailed in Enclosure 3 in the invitation to extraordinary general meeting of shareholders.

**(c) Settlement of Disputes**

Under the Demerger Agreement, the Company and Semperit agree to settle all disputes arising between them, regardless of whether the disputes are pending the trial proceedings in the Thai courts or foreign courts and/or foreign arbitration proceedings.

Mr. Prakob then allowed the Meeting to raise questions.

There were no questions raised by shareholders. The Meeting therefore approved the demerger of the associated companies and the joint ventures companies comprising (a) the entering into the acquisition of the shares of Siam Sempermed Corporation Ltd. which constitutes an asset acquisition of the Company; (b) the disposal of the shares and investment in various associated companies, as well as the disposal of the shares in Semperflex Asia Corporation Ltd. under the Call Option Agreement which constitutes an asset disposal of the Company; and (c) the settlement of various disputes. The resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders

Approved	898,154,760	votes,	equivalent to	100	percent
Disapproved	0	vote,	equivalent to	0	percent
Abstained	0	votes,	equivalent to	0	percent

Remarks: There are no shareholders who have interests in this matter.

### 3. **Other Matters**

There were no other matters proposed to the Meeting for consideration.

The Meeting adjourned at 10.40 a.m.

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 ( Mr. Viyavood Sincharoenkul)  
 Chairman of the Meeting