

(Translation)

**Minutes of the 2017 Annual General Meeting of Shareholders
of
Sri Trang Agro-Industry Public Company Limited**

held on 25 April 2017, commenced at 10.30 a.m.

at Grand Ballroom A, 8th floor, Lee Gardens Plaza Hotel,
29 Prachathipat Road, Amphur Hadyai, Songkhla Province

There were 1,103 shareholders present in person and by proxies at the 2017 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), holding 859,565,848 shares representing 67.15 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:

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|--------------------------------|---|
| 1. Mr. Viyavood Sincharoenkul | Chairman of the Board of Directors and Managing Director |
| 2. Mr. Prakob Visitkitjakarn | Vice Chairman, Independent Director, Chairman of the Audit Committee and Chairman of the 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 Risk Management Committee |
| 7. Mr. Li Shiqiang | Director |
| 8. Mr. Patrawut Panitkul | Director, Executive Director and Chief Financial Officer (CFO) |
| 9. Mr. Chalernpop Khanjan | Director and Executive Director |
| 10. Mr. Kriang Yanyongdilok | Independent Director, Member of the Audit Committee and Chairman of the Nomination Committee |
| 11. Mr. Samacha Potavorn | Independent Director, Member of the Audit 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. Paiboon Tunkoon, auditor from PricewaterhouseCoopers ABAS Limited, who is the Company’s auditor for the year 2016

2. Miss Chumpicha Vivitasevi, legal advisor from Weerawong, Chinnavat & Partners Ltd.
3. 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.
4. 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 2017 Annual General Meeting of Shareholders 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 11 voting cards in total for 8 agenda items. This is because number of voting cards required for agenda item 4, to consider and approve the election of directors to replace the directors who retire by rotation is four cards. 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 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, except for agenda item 4, particularly with respect to the election of directors to replace the directors who retire by rotation, in which all the voting cards with all types of votes, i.e. "approved", "disapproved" and "abstained" votes, will be collected for counting during such agenda item in compliance with the principles of good corporate governance. 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 an independent 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.

The Meeting then 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 1,104 persons in total, holding 859,566,059 shares, representing 67.15 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 certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 14 March 2017

Mr. Prakob proposed the minutes of the Extraordinary General Meeting of Shareholders No.1/2017 held on 14 March 2017, 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 resolved by unanimous vote to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 14 March 2017 as proposed as follows:

Approved	859,566,059	votes,	equivalent to	100	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

Before Agenda 2 started, additional shareholders attended the Meeting. The number of shareholders presented at the Meeting, in person and by proxies, therefore, was 1,106 persons in total, holding 859,636,659 shares, representing 67.16 percent of the total number of shares sold of the Company.

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2016 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2016

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

Prior to informing the details of this agenda, Ms. Thanawan has informed the shareholders that the Company regularly prepares Management Discussion and Analysis (MD&A) along with the submission of financial statements. In MD&A, the clarification for the change of figure in financial statements as well as key factors affecting the Company's operation both positively and negatively will be provided.

Ms. Thanawan reported the details of the operating results of the Board of Directors for the year 2016 and financial status of the group of the Company, according to the consolidated Statements of Comprehensive Income and Statements of Financial Positions, to the Meeting, as follows:

Operating Results

Sales and Revenue

In 2016, Natural Rubber (NR) industry was in the transition period. After the Natural Rubber (NR) price bottomed out in Q1 2016, positive market momentum bolstered by the suppressed NR supply coupled with the imposition of an export quota by Thailand, Malaysia and Indonesia during March to August 2016 triggered an accelerating growth in NR demand and positive price adjustment. Accordingly, our sale volume for the year 2016 hit a record high of 1,494,094 tons, up 33.4% YoY, outgrew the industry demand at only 3%, boosting our world market share from 9% to 12% and resulting in YoY increase of revenue by 26% to Baht 77,266 million.

Sale Volume by Region

Our sizable scale of business and well-diversified locations of processing facilities together with our strong raw materials procurement network in key strategic areas were the main factors led to the new record in sales. By region, the Chinese export market continues to be the main contribution to revenue with as much as 49% of total sales revenue, while 16% was from domestics market. In addition, the significant improve in sales volume overall were from the increase in sales to China, Domestics, Singapore, Europe, and India.

Revenue Trend by Product

In 2016, TSR, which was primary product of the company, accounted for 73% of total sales while RSS and Concentrate Latex accounted for 9% and 8% respectively.

Sales revenue from TSR increased by 26% YoY resulting from an increase in sale volume of 34%. Similar to RSS and concentrate latex, the revenue increased by 34% and 28% respectively.

The increase in sales was supported by demand improvement as well as an implementation of our new strategy in 2016 which was different from previous selective selling strategy in 2015 where we had to scarify market share to maintain profitability.

Gross profit

Our gross profit in 2016 grew 54% YoY to Baht 5,414 million thanks to our world's largest position and our fully-integrated business model that enabled us to lead the market and capture the rising demand from better market sentiment. The gross profit margin also improved from 5.7% in 2015 to 7.0% in 2016.

Key Factors Affecting the Company's Operations

1. Volatility of Natural Rubber Price
2. Foreign exchange rate
3. Finance costs
4. Share of Profits from Investment in Affiliates

5. Government Policy
6. Tax Policy of the Countries in our areas of operation

Key Factors Affecting the Company's Operations - Volatility of Natural Rubber Price

Price and volatility of natural rubber directly affected our revenues and profitability. After the NR price bottomed out in Q1 2016, positive market momentum bolstered by the suppressed NR supply from an unusual drought and a prolonged winter followed by continuous rainfall coupled with the imposition of an export quota by Thailand, Malaysia and Indonesia during March to August 2016 triggered an accelerating growth in NR demand and positive price adjustment. As a result of this, we recognized a reversal of inventory allowance amounted Baht 454 million.

However, NR price shoot up during the final quarter of 2016 (approximately 60% increase from the beginning of the final quarter to the peak in mid-December 2016) boosted by the policy of the President Donald Trump to stimulate the US economy brought about the loss from rubber derivative financial instruments which reflected in financial statement immediately contrast to sales procedure of the business which is normally a forward agreement. Hence, the positive impact of upward price trend will be lagged for approximately 2 months.

Key Factors Affecting the Company's Operations - Foreign exchange rate

In 2016, Thai Baht has weakened against US dollar from an average of 34.09 Baht/US dollar for the year 2015 to 35.12 Baht/US dollar for the year 2016, representing a depreciation of 3.0%. The looming policy interest rate increase of the US Federal Reserve led to capital flow and high volatility in foreign exchange market. Consequently, our gains on exchange rate for the year 2016 shrank from Baht 214 million in 2015 to Baht 6 million.

Key Factors Affecting the Company's Operations – Finance costs

The key factors that affect our finance costs are interest rate, NR price, sale volume, business expansion plan, and the movement of currency exchange. Interest expenses for the year 2016 increased from the previous year on account of the rising short-term and long-term borrowings from financial institutions to support higher NR prices, a record sale volume, and business expansion. Nonetheless, overall finance cost decreased from Baht 857 million in 2015 to Baht 707 million in 2016, down 18% YoY as a result of more favourable movement of IDR against USD compared with the year 2015 when we had unrealised loss on exchange rate of USD denominated loans owing to a depreciation of IDR against USD.

Key Factors Affecting the Company's Operations – Share of Profits from Investment in Associated Companies and Joint Ventures Companies

In 2016, the Group received share of profit from investments in associated companies and joint venture companies in total of Baht 403 million of which 67% contributed by gloves business and 46% by high pressure hydraulic hoses business, offsetting with the share of loss of other business. The decrease by 38% YoY of share of profit from investment in associated

companies and joint ventures was driven primarily by lower net profit of our glove business caused by the intense competition in the industry, despite being offset partially by higher net profit of high pressure hydraulic hoses business.

The demerger with Semperit

On 15 March 2017 (the date after the reporting period), the company entered into the demerger with Semperit, that will result in the Company becoming 90% ownership of Siam Sempermed Corp., Ltd. (which was subsequently renamed to Sri Trang Gloves (Thailand) Co., Ltd. (“STGT”)) and Semperit becoming 100.0% ownership over the other associate companies, which include Sempermed USA, Inc., Sempermed Singapore Pte Ltd., Semperflex Shanghai Ltd., Shanghai Sempermed Glove Sales Co., Ltd. and Shanghai Semperit Rubber & Plastics Products Co., Ltd., Semperflex Asia Corp., Ltd. (“SAC”) will continue to operate as a joint venture entity, with Semperit being granted the right to acquire the Company’s 50% stake (together with the remaining shares held by other shareholders of SAC) in SAC between 2019 and 2021.

The demerger provides a clean resolution to the lengthy dispute between STA and Semperit and also unlocks any non-competition conditions under existing joint venture agreements.

Being a major shareholder in STGT, one of the top five largest manufacturers of examination rubber gloves in the world, will strengthen the overall business operation of the Group as a fully-integrated natural rubber company and emphasize the Company’s position as the world leader in natural rubber industry. Moreover, this will result in the change of the Company’s accounting recognition from profit sharing under the equity method to the consolidation of STGT which will not only decrease the overall fluctuations in the operating results of the Group from the midstream natural rubber processing but also increase overall assets, liabilities, revenues and profits.

Conversely, the disposals of ordinary shares of or investments in associates will lower share of profit from associates and joint ventures in consolidated financial.

Key Factors Affecting the Company’s Operations – Government Policy

The policy of the Thai Government may benefit or have an adverse impact to the Group’s operation. For example, the Thai government’s rubber buffer fund scheme implemented during peak season in Q1 2015 to buy RSS at higher-than-market price has disrupted our raw materials stock up activity and affected our sale performance since the global market price of RSS did not pick up in the same magnitude of local price.

Recently, the cooperative agreement among Thailand, Indonesia, and Malaysia (International Tripartite Rubber Council: ITRC) to withdraw Natural Rubber exports of 615,000 tons during March – August 2016 has limited our export volume to some certain extent.

Key Factors Affecting the Company’s Operations – Tax Policy of the Countries in our areas of operation

The reinstatement of US tariff for Chinese tires in January 2015 had adversely impacted the Chinese tire manufacturers. This, in return, has changed the geographical sales of the NR producers whereas the total global demand would be unaffected. Meanwhile, the

reduction of China purchase tax on small vehicles took effect on October 2015 through the end of 2016 and the regulations on the truck's weight limit took effect on September 2016 could stimulate local demand and bolster automobile and tire industry.

Operating result (Net Loss)

Net loss of Baht 758 million was recorded in 2016 compared with net profit of Baht 1,118 million in 2015. The decline in net profit margin was primarily due to following reasons.

- The operating loss
- Lower share of profit from our glove business caused by the intense competition in the industry.
- Despite being offset by lower income tax and lower finance costs thanks to more favourable movement of IDR against USD.

As of 31 December 2016, the Company had Baht 2,910 million unrecognised/unrealised surplus from inventory revaluation which was the difference in inventory value between the net realisable value and lower of cost or net realisable value.

Consolidated Balance Sheet

Asset

Current assets

57% of total asset was current assets which mainly are inventories and account receivable

Current assets at 31 December 2016 increased by Baht 10,281 million, or 48%, which was due primarily to an increase in inventories of Baht 6,971 million in response to sales expansion as well as NR price improvement and an increase in trade accounts receivable of Baht 4,239 million as a result of a record sale volume and higher average selling price of NR products which were partially offset by the reduction in cash and cash equivalents of Baht 523 million and a decrease in derivative financial instruments of Baht 172 million as a result of volatility in NR prices.

Non-current assets

Non-current assets was primary consisted of property, plants and equipment which accounted for 28% of total asset

Non-current assets as at 31 December 2016 increased by Baht 1,799 million, or 8%, to Baht 24,147 million as which primarily consists of an increase in property, plants and equipment of Baht 580 million for the new construction and the expansion of our TSR & LTX factories, an increase in investment in associates and joint ventures of Baht 452 million from an increase in their operating results, an increase in rubber and palm plantations of Baht 352 million, an increase in deferred income tax assets of Baht 289 million, and an increase in intangible assets of Baht 151 million from SAP software and its related direct implementation cost.

In 2016, new processing plant in Loei, Thailand started production in July with maximum capacity of 61,000 tons per year led company to be the world largest capacity of 2.4 million tons per year with 35 processing facilities.

Consolidated Balance Sheet

Liabilities

65% of total liabilities was short-term loan from financial institutions.

In 2016, liabilities increased by 60% which was mainly from an increase in short-term loans of Baht 9,988million to support the higher level of inventories and trade accounts receivable, an increase in current portion of long-term borrowings from financial institutions of Baht 4,946 million due mainly to the reclassification of long-term loan to current portion of long-term loan since the company was not in full compliance with the terms of the underlying loan agreement, an increase in trade accounts payable and other payables of Baht 480 million due to higher raw material prices for NR products, and an increase in derivative financial instruments of Baht 383 million.

Shareholders' equity

Equity as at 31 December 2016 decreased by Baht 1,422 million, or 6.7% due mainly to net loss during the year, dividend payments of Baht 512 million, and the decrease in asset revaluation surplus (net of accumulated depreciation) of Baht 131 million

Financial Ratios

Current ratios

Our current ratio as at 31 December 2016 was 0.97 times decreased from 2015 at 1.21 times. The decrease in our current ratio was due primarily to the increase in short-term loans in supporting our business growth

Debt to equity ratio ("D/E")

As at 31 December 2016, our D/E was 1.81 times increased from 2015 at 1.06 times. The increase in D/E was as a result of higher short-term and long-term borrowings from financial institutions to support business expansion, sale volume growth, and higher NR price.

Cash Cycle

An increase in cash cycle was technically due to an increase in average inventory period resulted from a decrease in natural rubber price which resulted to the decrease in cost of sales compared to previous year. Additionally, there was an increase in inventories due to the capacity expansion which had effect to the large inventory period. However, there was no significant change in operations.

Fixed asset turnover ratio

As at 31 December 2016, our fixed asset turnovers was 4.58 times increased from 2015 at 3.87 times. This was due to an increase in our revenues from higher sale volume and the higher utilization rate and efficiency of machines and equipment. at a faster rate than an increase in average property, plant and equipment as well as rubber and palm plantations.

Financial Information

Book Value per share

Book Value per share decreased from 16.67 in 2015 to 15.56 Baht in 2016

Earnings per share

In 2016, earnings per share was -0.62 Baht. However, company had declared dividend of 0.4 Baht per share.

Mr. Prakob then allowed the Meeting to raise questions.

There was a shareholder asked about the gain/loss on derivatives. The Company informed the shareholders that it had loss on derivatives, however, the slide presentation of balance sheet seemed to show the gain on derivatives.

Ms. Thanawan explained the shareholder that the slide presentation on the balance sheet showed the value of assets of the company as of 31 December 2016 whereas the gain/loss of the derivatives which appeared in the profit and loss account showed the movement of such item.

There were no further questions. Mr. Prakob then requested the Meeting to acknowledge the performance results of the Board of Directors of the Company for the year 2016 and consider and approve the Statements of Financial Position and Statements of Comprehensive Income of the Company for the year 2016 ended 31 December 2016 as proposed.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2016 and resolved by unanimous vote to approve the Statements of Financial Position and Statements of Comprehensive Income of the Company for the year ended 31 December 2016, as follows:

Approved	859,636,659	votes,	equivalent to	100	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

3. To consider and approve the dividend payment of the Company for the year 2016

Mr. Prakob informed the Meeting that according to the Public Limited Companies 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, deducting with 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 therefore 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 of 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, general economic conditions, and other external factors that the Company believes to have an impact on the business operations of the Company.

In year 2016, the Company had a net loss from its operation according to the consolidated financial statements amounting to Baht 757.99 million. The information in respect to dividend payment compared with the year 2014-2016 is shown below.

	2016	2015	2014
Net profit (million Baht)	(757.99)	1,118.03	1,037.76
Earnings per share (Baht)	(0.59)	0.87	0.81
Dividend per share (Baht)	0.40	0.40	0.40
Number of shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000
Total dividend payment (million Baht)	512	512	512
Payout ratio (%)	N/A	45.79%	49.34%

Mr. Prakob informed the Meeting that since the Company still has the retained earnings as well as having received the dividend payment from the subsidiary company, the Board of Directors recommends the shareholders to approve the annual dividend payment from the performance results of the Company for the year 2016 to the shareholders of Baht 0.40 per share, totaling Baht 512 million. The dividend is paid from the Company's retained earnings less 5 years net loss carry forward which is unable to use as tax credit. Such dividend payment shall not affect the investment plan to support the growth and operation of the Company.

If the proposed annual dividend is approved by the shareholders at the 2017 Annual General Meeting, the Board of Directors has fixed 8 May 2017 as the record date for determining the shareholders entitled to receive a dividend and 9 May 2017 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 8 May 2017 will be entitled to receive the dividend for the year 2016.

The annual dividend for the year 2016 will be paid on 24 May 2017.

Mr. Prakob then allowed the Meeting to raise questions. Since there were no questions raised by shareholders, Mr. Prakob then requested the Meeting to consider and approve the dividend payment of the Company for the year 2016.

After due consideration, the Meeting resolved by unanimous vote to approve the dividend payment of the Company as per the details proposed in all respects, as follows:

Approved	859,636,659	votes,	equivalent to	100	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

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

Mr. Prakob informed the Meeting that 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. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. This year, the four directors who shall vacate office are:

1. Mr. Kitichai Sincharoenkul Director
2. Mr. Samacha Potavorn Director/ Independent Director
3. Mr. Patrawut Panitkul Director
4. Mr. Li Shiqiang Director

The said directors vacating office may be re-elected.

According to the recommendation from the Nominating Committee of the Company, the Board of Directors, therefore, deemed it appropriate that the meeting approve the re-election of Mr. Kitichai Sincharoenkul, Mr. Samacha Potavorn, Mr. Patrawut Panitkul and Mr. Li Shiqiang to be directors and/or independent directors of the Company for another term as these persons have knowledge, capability and experiences that shall provide valuable services to the Company and shareholders. Also, such persons have all the qualifications and do not have any prohibited characteristics as specified by laws. For the independent directors, such persons are independent and have the ability to express their opinion independently according to the relevant rules.

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 of the notice of this Meeting and the independent directors of the Company have the qualification of independent directors, which are more stringent than the definitions as specified in the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Mr. Prakob then allowed the Meeting to raise questions. Since there were no questions raised by shareholders, Mr. Prakob then assigned Ms. Romtham to conduct the Meeting to consider and approve the election of directors to replace the directors who retire by rotation.

1. Mr. Kitichai Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Kitichai Sincharoenkul to serve as director of the Company for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	811,011,869	votes,	equivalent to	94.34	per cent
Disapproved	48,624,790	votes,	equivalent to	5.66	per cent
Abstained	0	votes,	equivalent to	0	per cent

2. Mr. Samacha Potavorn

After due consideration, the Meeting resolved to approve the re-election of Mr. Samacha Potavorn to serve as director and independent director of the Company for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	855,519,159	votes,	equivalent to	99.52	per cent
Disapproved	4,117,500	votes,	equivalent to	0.48	per cent
Abstained	0	votes,	equivalent to	0	per cent

3. Mr. Patrawut Panitkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Patrawut Panitkul to serve as director of the Company for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	859,616,659	votes,	equivalent to	100	per cent
Disapproved	20,000	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

4. Mr. Li Shiqiang

After due consideration, the Meeting resolved to approve the re-election of Mr. Li Shiqiang to serve as director of the Company for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	858,981,459	votes,	equivalent to	99.92	per cent
Disapproved	655,200	votes,	equivalent to	0.08	per cent
Abstained	0	votes,	equivalent to	0	per cent

5. To consider and approve the determination of remuneration of directors for the year 2017

Mr. Prakob informed the Meeting that according to the prudent consideration of the Remuneration Committee, it is deemed appropriate to propose that the Meeting approve the directors' remuneration for the year 2017, in a total of not exceeding Baht 8,028,000, with the details as follows:

Annual Remuneration of Board of Directors

- Chairman of the Board Baht 804,000 / person/ annum
- Directors of the Company Baht 600,000 / person/ annum

Annual Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 936,000 / person/ annum
- Audit Committee member Baht 744,000 / person/ annum

The details are shown in a table as follow:

	Remuneration of Directors (Baht)		
	2017	2016	2015
Board of Directors	5,604,000	4,435,200.-	4,435,200.-
Audit Committee	2,424,000	2,059,200.-	2,059,200.-
Total	8,028,000	6,494,400.-	6,494,400.-

The remuneration payment of the directors has unchanged for past 4 years as detail below:

Name	Position	Remuneration of Directors (Baht/year)				
		2017	2016	2015	2014	2013
1. Mr. Viyavood Sincharoenkul	Chairman	804,000.-	633,600.-	633,600.-	633,600.-	633,600.-
2. Mr. Prakob Visitkitjakarn	Vice Chairman, Independent Director and Chairman of Audit Committee	936,000.-	792,000.-	792,000.-	792,000.-	792,000.-
3. Mr. Chaiyos Sincharoenkul	Director	600,000.-	475,200.-	475,200.-	475,200.-	475,200.-
4. Mr. Kitichai Sincharoenkul	Director	600,000.-	475,200.-	475,200.-	475,200.-	475,200.-
5. Mr. Veerasith Sinchareonkul	Director	600,000.-	475,200.-	475,200.-	475,200.-	475,200.-
6. Mr. Lee Paul Sumade	Director	600,000.-	475,200.-	475,200.-	475,200.-	475,200.-
7. Mr. Patrawut Panitkul	Director	600,000.-	475,200.-	475,200.-	316,800.-	-
8. Mr. Li Shiqiang	Director	600,000.-	475,200.-	475,200.-	316,800.-	-
9. Mr. Chalernpop Khanjan	Director	600,000.-	475,200.-	79,200.-		

Name	Position	Remuneration of Directors (Baht/year)				
		2017	2016	2015	2014	2013
10. Mr. Neo Ah Chap	Independent Director	600,000.-	475,200.-	475,200.-	475,200.-	475,200.-
11. Mr. Kriang Yanyongdilok	Independent Director and Audit Committee	744,000.-	633,600.-	633,600.-	633,600.-	633,600.-
12. Mr. Samacha Potavorn	Independent Director and Audit Committee	744,000.-	633,600.-	633,600.-	633,600.-	633,600.-

Mr. Prakob then allowed the Meeting to raise questions. Since there were no questions raised by shareholders, Mr. Prakob then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2017.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2017 as per the details proposed in all respects, with a vote of not less than two-thirds of the total number of votes of shareholders present at the Meeting, as follows:

Approved	855,519,159	votes,	equivalent to	99.52	per cent
Disapproved	4,117,500	votes,	equivalent to	0.48	per cent
Abstained	0	votes,	equivalent to	0	per cent

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2017

Mr. Prakob informed the Meeting that 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. Board of directors with the recommendation of the Audit Committee, see appropriate to propose to the Meeting to approve the appointment of an auditor from Pricewaterhouse Coopers ABAS Limited (“PWC”) to be an auditor of the Company for the year 2017 with the names listed as follows:

1. Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298 or
2. Miss Sakuna Yamsakul, Certified Public Accountant (Thailand) No. 4906 or
3. Mr. Pisit Thangtanagul, Certified Public Accountant (Thailand) No. 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 is available, PWC can delegate another one of its Certified Public Accountants to conduct the audit as the performance of the auditor of PWC for the previous year is considered satisfied and the auditor has knowledge and understanding of the Company and group. Also its qualifications and its opinion are 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.

For the year 2017, PWC proposed the auditing fee of the Company and 9 subsidiaries, aggregately in an amount of Baht 10,725,000, divided into the auditing fee of the Company in an amount of Baht 6,750,000 and the auditing fee of the subsidiaries in an amount of Baht 3,975,000, which is increased to support the audit of 1 additional subsidiary company. Also, the Company and its subsidiaries have expanded their business continuously thereby increasing the scope and quantity of audit services. In this regard, an auditing fee will be increased of 25.90% from the previous year. The table below shows the comparison of the auditing fee in the previous year

Auditing fee of the Company and its subsidiaries is as follow:

	Unit: Baht	
	2017	2016
Auditing fee for year-end	5,925,000	4,298,000
Reviewing fee in quarterly basis	4,800,000	4,221,000
Total auditing fee	10,725,000	8,519,000

In addition, the Company uses the audit services for the foreign subsidiaries from the same audit firm specified herein and other audit firms for certain subsidiaries. The determination to appoint the auditor of each foreign subsidiary shall primarily consider from quality of its services and auditing fee rate.

Mr. Prakob then allowed the Meeting to raise questions. Since there were no questions raised by shareholders, Mr. Prakob then requested the Meeting to consider and approve the appointment of the auditor and determination of the auditing fee for the year 2017.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2017 as per the details proposed in all respects, with the majority vote of the shareholders attending the meeting and casting their votes, as follows:

Approved	855,519,159	votes,	equivalent to	99.52	per cent
Disapproved	4,117,500	votes,	equivalent to	0.48	per cent
Abstained	0	votes,	equivalent to	0	per cent

7. To consider and approve an amendment to the Objectives of the Company and the amendment to Clause 3 of the Memorandum of Association of the Company to be in line with the amendment to the Objectives of the Company

Mr. Prakob informed the Meeting that as the Company has a STR laboratory for the analysis and quality testing of rubber pursuant to the Rubber Control Act B.E. 1999, it is therefore necessary for the Company to amend its objectives of the Company by adding one objective which is item 37 to be read as follows:

“Item 37. To operate a service business on scientific analysis, research and test including calibration.”

In order to be in line with the amendment to the objectives of the Company from 36 objectives to 37 objectives, the Company must also amend clause 3 of the Memorandum of Association of the Company to be read as follows:

“Item 3. The Company has 37 objectives, details of which appear in the BOJ. 002 form attached”

Mr. Prakob then allowed the Meeting to raise questions. Since there were no questions raised by shareholders, Mr. Prakob then requested the Meeting to consider and approve an amendment to the Objectives of the Company and the amendment to Clause 3 of the Memorandum of Association of the Company to be in line with the amendment to the Objectives of the Company.

After due consideration, the Meeting resolved by unanimous vote to approve an amendment to the Objectives of the Company and the amendment to Clause 3 of the Memorandum of Association of the Company to be in line with the amendment to the Objectives of the Company as per the details proposed as follows:

Approved	859,636,659	votes,	equivalent to	100	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

8. Other Matters

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

Mr. Prakob asked whether the Meeting had any questions or opinions.

There were no questions or opinions from shareholders. The Chairman then adjourned.

The Meeting adjourned at 12.00 p.m.

(Mr. Viyavood Sincharoenkul)
Chairman of the Meeting