

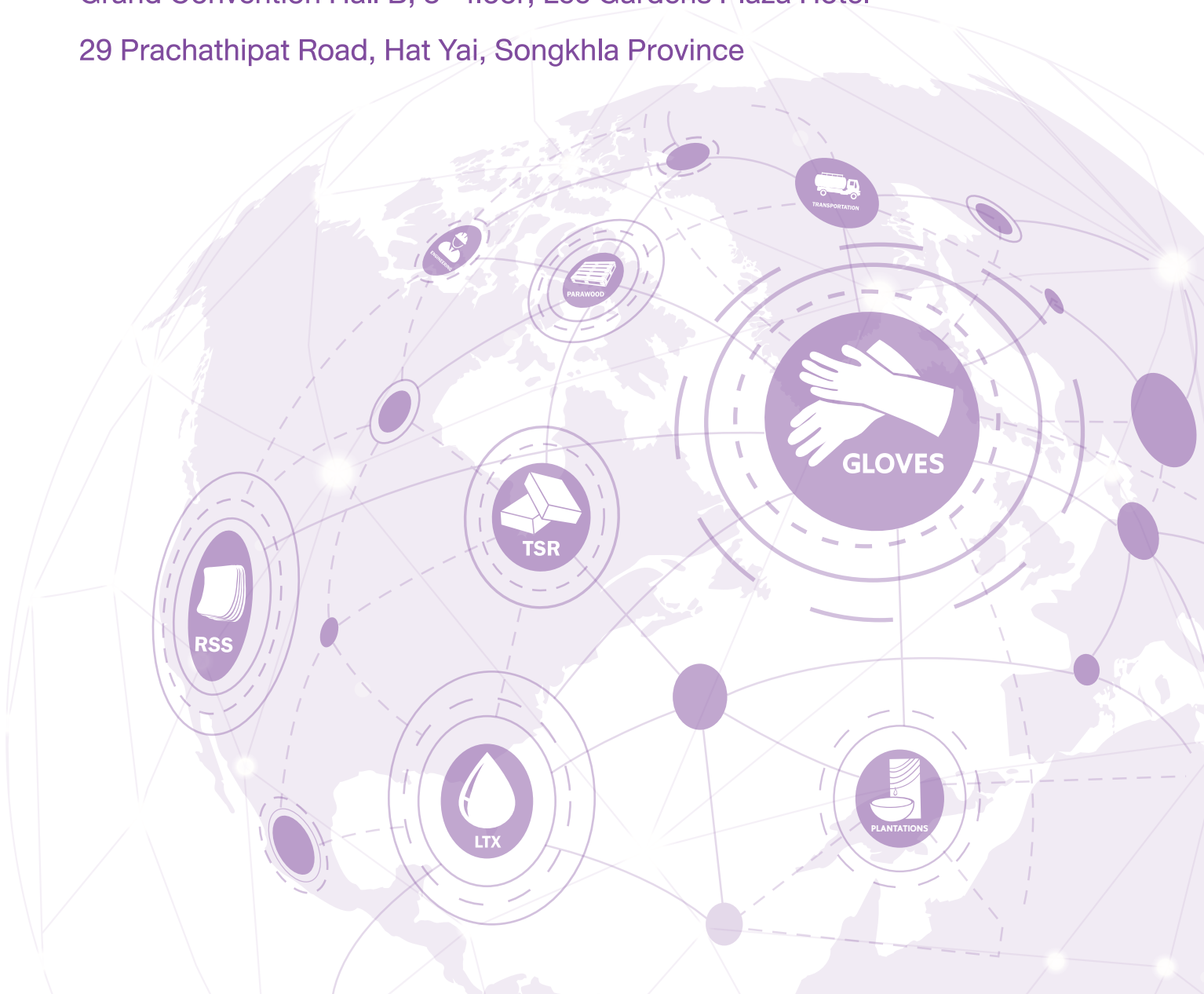
# Invitation to The 2019 Annual General Meeting of Shareholders

Sri Trang Agro-Industry Public Company Limited

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30<sup>th</sup> April 2019 at 10.30 a.m.

Grand Convention Hall B, 8<sup>th</sup> floor, Lee Gardens Plaza Hotel  
29 Prachathipat Road, Hat Yai, Songkhla Province





บริษัท ศรีตรังแอโกรินดัสทรี จำกัด (มหาชน) สาขากรุงเทพ  
อาคารปาร์คเวนเจอร์ อีโคเพล็กซ์ ห้องเลขที่ 1701, 1707-1712 ชั้น 17  
เลขที่ 57 ถนนวิภาวดี แขวงจตุจักร เขตปทุมวัน กรุงเทพฯ 10330 ประเทศไทย

SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED (BANGKOK BRANCH)  
17TH FLOOR, PARK VENTURES ECOPLEX UNIT 1701, 1707-1712  
57 WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND  
TEL : 0-2207-4500 FAX : 0-2108-2241-44 เลขประจำตัวผู้เสียภาษี 0107536001656 สาขาที่ 00003

28 March 2019

- Subject: Invitation to the 2019 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 2018 Annual General Meeting of Shareholders (*supporting document for agenda item 1*)
  2. 2018 Annual Report together with the financial statements of the Company for the year ending 31 December 2018 (QR Code) (*supporting document for agenda items 2 and 3*)
  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, Form B and Form C at [www.sritranggroup.com](http://www.sritranggroup.com))
  8. Independent Directors' profiles for consideration of proxy from shareholders
  9. Procedures for attending the 2019 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 2019 Annual General Meeting of Shareholders on Tuesday, 30 April 2019, at 10.30 a.m. (Bangkok time), at Grand Convention Hall B, 8<sup>th</sup> floor, Lee Gardens Plaza Hotel, 29 Prachathipat Road, Hat Yai, Songkhla Province, with the following agenda items:

**1. To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018**

Objective and Reason The Company has prepared the Minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018 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](http://www.sritranggroup.com).

Opinion of the Board The Minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018 were properly and accurately recorded as per the copy of the Minutes of the 2018 Annual General Meeting of Shareholders (Enclosure 1). It is proposed that the shareholders certify 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 2018 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2018**

Objective and Reasons The Company has summarized the performance results of the Board of Directors of the Company for the year 2018 in which the details are disclosed in the 2018 annual report as details shown in QR Code (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 2018 could be summarized as follows:

Selected Information from the Company's Financial Statements

Unit : million Baht

Description	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Total assets	55,748.10	59,707.78	41,296.94	43,594.91
Total liabilities	30,648.33	36,430.89	20,594.01	24,366.69
Total revenue	73,492.80	89,386.99	41,127.90	52,043.74
Net profit (attributable to the owners of the parent)	2,064.36	(1,437.05)	1,673.14	2,668.48
Earnings per share (Baht/share)	1.34	(1.05)	1.09	1.95

In this regard, the details of the financial statements included in the 2018 annual report are shown in QR Code (Enclosure 2) which has been distributed to the shareholders together with the Invitation to the 2019 Annual General Meeting of Shareholders. The Company has also disseminated the annual report on the Company's website, [www.sriranggroup.com](http://www.sriranggroup.com).

**Opinion of the Board** The shareholders should acknowledge the performance results of the Board of Directors for the year 2018 and approve the statements of financial position and the statements of comprehensive income of the Company for the year ended 31 December 2018, 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 2018 annual report shown in QR Code (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 2018 and acknowledge the interim dividend payment**

**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 2018, the Company had gains from its operations according to the consolidated financial statements amounting to Baht 2,146 million. The information in respect to dividend payment compared with the year 2016-2018 is shown below.

Information of dividend payment for the years 2016 – 2018

	2018	2017	2016
Net profit (million Baht)	2,146	(1,418)	(758)
Earnings per share (Baht)	1.34	(1.05)	(0.59)
Dividend per share (Baht)	*0.65	-	0.40
Interim dividend (Baht/share)	**0.25	-	-
Year-End dividend (Baht/share)	0.40	-	0.40
Number of shares (shares)	1,536	1,536	1,280
Total dividend payment (million Baht)	998	-	512
Payout ratio (%)	46.52	-	N/A

\* proposed for approval

\*\* reported for acknowledgement (paid on 28 September 2018)

In addition, the shareholders should acknowledge the interim dividend payment in 2018 as follows:

The Company paid an interim dividend from the financial results during the period from 1 January 2018 to 30 June 2018 in accordance with the resolution of the Meeting of the Board of Directors No.8/2018, held on 30 August 2018, which resolved to approve the interim dividend payment at Baht 0.25 per share, totaling Baht 384 million which was paid from the portion of net profit after deduction of net loss carried forward for five years up to the present accounting period whereby individual shareholders shall not be entitled to a tax credit. The interim dividend was paid on 28 September 2018.

Opinion of the Board Based on various conditions and the current cash flow ability, the Board of Directors recommends the shareholders to approve the dividend payment from the performance results of the Company to the shareholders of Baht 0.65 per share, totaling Baht 998.40 million representing 46.52% of the net profit of the consolidated financial statements, which is in line with the current dividend policy of the Company. The Company already paid an interim dividend at the rate of Baht 0.25 per share, totaling Baht 384 million on 28 September 2018. Therefore, the remaining dividend to be paid is Baht 0.40 per share, totaling Baht 614.40 million which will be paid from the portion of net profit after deduction of net loss carried forward for five years up to the present accounting period whereby individual shareholders shall not be entitled to a tax credit.

The Board of Directors has fixed 10 May 2019 as the record date for determining the shareholders entitled to receive a dividend.

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 10 May 2019 will be entitled to receive the dividend for the year 2018.

The annual dividend for the year 2018 will be paid on 29 May 2019.

Required votes  
votes.

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

**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 or, if the number of directors is not a multiple of three, then the number nearest to one-third, shall retire from office. This year, the four directors who shall vacate office are:

- |    |                           |                                 |
|----|---------------------------|---------------------------------|
| 1. | Ms. Anusra Chittmitrapap  | Director / Independent Director |
| 2. | Mr. Chalernpop Khanjan    | Director                        |
| 3. | Mr. Kriang Yanyongdilok   | Director / Independent Director |
| 4. | Mr. Chaiyos Sincharoenkul | 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 Ms. Anusra Chittmitrapap, Mr. Chalernpop Khanjan, Mr. Kriang Yanyongdilok and Mr. Chaiyos Sincharoenkul to be directors of the Company for another term because of their 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. For the independent director, although Mr. Kriang Yanyongdilok has been an independent director for more than 9 years, such person is independence and has 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 and 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.

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 2019**

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 2019 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 2019, in a total of not exceeding Baht 8,028,000 which equal to last year 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

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 2019

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.

The Audit Committee considered the performance of the auditor of EY Office Limited 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. It is deemed appropriate that the shareholders meeting approve the appointment of an auditor from EY Office Limited to be an auditor of the Company for the year 2019 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. Supachai Panyawattano	3930	2018
2. Miss Krongkaew Limkittikun	5874	-
3. Mr. Nuttawut Santiphet	5730	-

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, EY Office Limited can delegate another one of its Certified Public Accountants to conduct the audit.

For the year 2019, EY Office Limited proposed the auditing fee of the Company and 9 subsidiaries, aggregately in an amount of Baht 9,624,000, divided into the auditing fee of the Company in an amount of Baht 6,100,000 and the auditing fee of the subsidiaries in an amount of Baht 3,524,000, which is increased from the previous year of 7.8%. The table below shows the comparison of the auditing fee in the previous year.

Unit: Baht

	<b>2019</b>	<b>2018</b>
Auditing fee (year end)	4,944,000	4,249,000
Reviewing fee (quarterly)	4,680,000	4,680,000
<b>Total auditing fee</b>	<b>9,624,000</b>	<b>8,929,000</b>

In addition, the Company uses the audit services for the foreign subsidiaries 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. For the subsidiaries located in foreign countries that use the audit services from other audit firms, the Board of Directors of the Company will enable them to submit the financial statements within prescribed time.

Opinion of the Board With the recommendation from the Audit Committee, the shareholders should approve the appointment of auditor from EY Office Limited with the names mentioned above and auditing fee as per the details recommended by the Audit Committee.

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

## **7. 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.

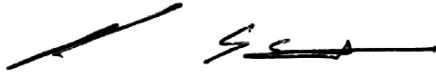
For the shareholders' right and benefit, in the case that any shareholder is unable to attend the shareholders meeting but wishes to appoint the Company's independent director to vote on his/her behalf, please select one of the Company's independent directors, whose names and details appear in Enclosure 8. The completed and executed proxy should be submitted together with the required documents to the Company Secretary Office, 17<sup>th</sup> Floor, Park Ventures Ecoplex Unit 1701, 1707-1712, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330. In order to facilitate for checking the documents, please send the document to the Company within 26 April 2019.

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 within 26 April 2019 for checking would be highly appreciated.

For the shareholders who require the 2018 Annual Report in printed format, please contact Sri Trang Agro-Industry Public Company Limited, Bangkok branch, at 17<sup>th</sup> Floor, Park Ventures Ecoplex Unit 1701, 1707-1712, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, at telephone number 662-207-4500 ext 1802, 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 22 April 2019.

Yours faithfully,  
By order of the Board of Directors



(Mr. Kitichai Sincharoenkul)  
Director

Note: The Company also published an Invitation to the 2019 Annual General Meeting of Shareholders together with all enclosures available for public consideration on the Company's website, [www.sritranggroup.com](http://www.sritranggroup.com), under "Investor Relations" and "Shareholder Information," from 28 March 2019 onwards.

The Company Secretary Office  
17<sup>th</sup> Floor, Park Ventures Ecoplex Unit 1701, 1707-1712  
57 Wireless Road, Lumpini  
Pathumwan, Bangkok 10330  
Telephone: 662-207-4500 ext 1801 - 1802  
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