

(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders
of
Sri Trang Agro-Industry Public Company Limited**

held on 23 June 2020, commenced at 3.00 p.m.

at the Meeting Room of Subsidiary Company, Premier System Engineering Co., Ltd.,
No. 123 Moo 8, Kanjanavanich Road, Tambol Baan Pru, Amphur Hadyai, Songkhla Province

There were 7 shareholders present in person and 389 shareholders present by proxy, totaling 396 shareholders present at the 2020 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the "**Company**"), holding 982,663,711 shares representing 63.98 percent of the total number of shares sold of the Company, and constituting a quorum as required by the Articles of Association. Ms. Romtham Chalapati, coordinator of the Meeting, introduced the 10 directors, representing 83.33 percent of board members, and management present at the Meeting as follows:

- | | |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1. Ms. Anusra Chittmitrapap | Vice Chairman, Independent Director and Audit Committee Member |
| 2. Mr. Chaiyos Sincharoenkul | Director and Executive Director |
| 3. Mr. Kitichai Sincharoenkul | Director and Executive Director |
| 4. Mr. Veerasith Sinchareonkul | Director, Executive Director and Chairman of Risk Management Committee |
| 5. Mr. Patrawut Panitkul | Director, Executive Director and Chief Financial Officer (CFO) |
| 6. Mr. Chalernpop Khanjan | Director and Executive Director |
| 7. Mr. Vitchaphol Sincharoenkul | Director and Executive Director |
| 8. Mr. Kriang Yanyongdilok | Independent Director, Chairman of Audit Committee, Chairman of Nomination Committee and Chairman of Remuneration Committee |
| 9. Mr. Samacha Potavorn | Independent Director and Audit Committee Member |
| 10. Gen Thanasorn Pongarna | Independent Director |

Absent directors are as follows:

- | | |
|-------------------------------|---------------------------------|
| 1. Mr. Viyavood Sincharoenkul | Chairman and Managing Director |
| 2. Mr. Lee Paul Sumade | Director and Executive Director |

Ms. Romtham then introduced the relevant persons to the Meeting accordingly;

1. Mr. Supachai Panyawattano, auditor from EY Office Limited, who is the Company's auditor for the year 2019
2. Ms. Monthathip Thurakitchamnong, lawyer from Siamnititham Legal Co., Ltd., 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.
3. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Mr. Viyavood Sincharoenkul, Chairman of the Board, was unable to travel from Singapore to attend the shareholders meeting. According to the Public Companies Limited Act, if the Chairman is not present at the Meeting or unable to perform duties, if there is a Vice Chairman, the Vice Chairman present at the Meeting will be the Chairman of the Meeting. Miss Anusra Chittmitrapap, Vice Chairman therefore acting as the Chairman of the Meeting (the "**Chairman**"). The Chairman then opened the 2020 Annual General Meeting of Shareholders and welcomed Shareholders.

Prior to the commencement of the agenda items, Chairman 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 10 voting cards in total for 7 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. The Chairman 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. Shareholders who had questions could write down the questions on paper provided by the Company, specifying the name and surname, and deliver the paper to the Company's officials who will then deliver the paper to the Chairman or persons involved in that agenda item. This is in order to avoid the use of microphone by shareholders to prevent the spread of the Coronavirus 2019 (COVID-19). 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. Chairman 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, **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", "abstained" and "voided" from the total number of votes attending the Meeting, and the remainder shall be the votes "approved" on such agenda item.

The voting card that cannot declare shareholders' intention clearly such as marking in both "approved" and "disapproved" and/or "abstained" votes or marking any unclear sign or crossing out any sign without shareholder's signature endorsement would be consider as "voided ballot."

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.

No questions were raised by shareholders. Chairman then commenced the Meeting and proceeded in accordance with the following agenda items:

1. To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 6 November 2019

Chairman proposed the minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 6 November 2019, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. Chairman then allowed the Meeting to raise questions.

There were no questions raised by shareholders. The Meeting therefore resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 6 November 2019 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	986,360,911	votes,	equivalent to	99.95	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	502,800	votes,	equivalent to	0.05	per cent
Voided	0	votes,	equivalent to	0.00	per cent

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2019 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2019

Chairman assigned Ms. Tipwadee Sudwayha, Investor Relations Division Manager of the Company, to report on the details of this agenda item for the consideration of the Meeting.

Prior to reporting on the details of this agenda, Ms. Tipwadee informed the shareholders that the Company regularly prepares the Management Discussion and Analysis (MD&A) along with the submission of financial statements. In the MD&A, the Company explains the change of figures in the financial statements and the key factors affecting the Company's operations, both positively and negatively, in order for the shareholders to receive accurate, comprehensive and adequate information to make an informed decision.

Ms. Tipwadee reported on the performance results of the Board of Directors for the year 2019 and the financial status of the Company according to the Consolidated Statements of Comprehensive Income and Statements of Financial Positions to the Meeting as follows:

Operating Results

Financial Result Overview

Throughout 2019, high volatility was the factor that directly affected the profitability of our NR business in the midstream. Weakened demand from the major NR-consuming countries also caused our sales volume to drop 17.1% to 1,103,934 tons.

For our glove business in the downstream, we continued to expand our production capacity throughout 2019 to keep up with the growing demand, both through the installation new production lines (Organic Growth) and through amalgamation (Inorganic Growth). Sales volume in 2019 rose to 19,913 million pieces.

Total revenue in 2019 was Baht 60,286.4 million, down 17.6% from 2018.

Sales Revenue by Product

- Revenue from TSR was accounted for 64.7% of total revenue.
- Revenue from gloves was accounted for 20.2% total revenue.
- Revenue from RSS was accounted for 10.1% total revenue.
- Revenue from LTX was accounted for 4.8% of total revenue.

Sales Volume for Natural Rubber Products by Region

Sales volume for NR products in 2019 was 1,103,934 tons, down 17.1% from 2018. Our market share in 2019 was 8% of global NR consumption. Geographically, China still remained our largest market at 40.4% of total sales volume.

Sales Volume for Gloves by Region

Sales volume for gloves in 2019 was 19,913 million pieces, up 17.5% from 2018. Our market share was at 7% of global glove consumption in 2019. Geographically, Asia was our largest market with 41.5% of total sales volume.

Key Factors Affecting the Company's Operations

- 1) Volatility of Natural Rubber Prices
- 2) Foreign Exchange Rate
- 3) Financial Costs
- 4) Government Policy

Key Factors Affecting the Company's Operations - 1. Volatility of Natural Rubber Prices

In the first half of 2019, prices of TSR20 on SICOM was at 145.5 cent/kg. because of supply concerns following the decision by members of the International Tripartite Rubber Council (ITRC) to implement the Agreed Export Tonnage Scheme (AETS) together with the fungal disease that afflicted rubber trees on the Sumatra Island in Indonesia. This therefore led to the speculation of natural rubber price in the future markets. In the second half of 2019, the outflow of funds from the futures markets caused NR prices to go down alongside prices of other commodities. The price of TSR20 on SICOM in the second half of 2019 was 135.8 cent/kg. For the whole year 2019, the average TSR20's price was 140.6 cent/kg, up 3.0% from 2018. But NR prices experienced more volatility during 2019 than in 2018. High volatility in the natural rubber market in 2019 became the main factor affecting our profitability in both natural rubber and glove businesses.

Key Factors Affecting the Company's Operations - 2. Foreign Exchange Rate

In 2019, Thai Baht moved up 3.8% against US Dollar, from an average of 32.1 Baht/US dollar in 2018 to 30.9 Baht/US dollar in 2019. During 2019, Thai Baht was going to be stronger from quarter to quarter. As a result of hedging transaction operation, as the world's leading natural rubber and glove exporter, we recorded Baht 569.0 million in foreign exchange gain in 2019, improved from a loss of Baht 252.1 million in 2018.

Key Factors Affecting the Company's Operations - 3. Financial Costs

In 2019, our interest expenses went down from Baht 935.2 million in 2018 to Baht 890.5 million in 2019, or down 4.8%, on account of a decrease in short-term borrowings to support raw material purchasing. The Company also paid out Baht 810.0 million in debentures that matured in May 2019.

Key Factors Affecting the Company's Operations - 4. Government Policy

Our natural rubber business: Policies issued by the governments of Thailand and other major natural rubber-exporting countries may benefit or negatively affect our operations. In 2019, the governments of Thailand, Indonesia and Malaysia, the three major natural rubber-producing countries, agreed to implement the Agreed Export Tonnage Scheme (AETS) by imposed a quota of 240,000 tons of natural rubber export to to solve the problem of low natural rubber prices. The Thai government also came up with various measures in an attempt to solve the problem of low natural rubber prices, such as the price guarantee offered to rubber farmers and the interest rate subsidy program that the Government provide interest subsidy to the downstream rubber consumers.

Our glove business: Our gloves operations are also affected by policies such as the ban issued by the US Food and Drug Administration on the use of powdered medical gloves, which could lead to shifting in demand for latex gloves to powder-free latex gloves or nitrile gloves.

Gross Profit

Gross profit in 2019 was Baht 4,854.4 million, dropping 32.2%. The drop in gross profit in our NR business resulted from the volatility of the natural rubber price which moved inconsistency with demand and supply as well as the raw material prices in domestic. In the glove business, even though sales volume continued to grow but the profitability negatively affected by the continued appreciation of Thai Baht. Gross profit margin in 2019 was 8.1%, down from 9.8% in 2018.

Net Loss

Net loss in 2019 was Baht 148.5 million, because of the lower operating profit and lower share of profits from investments in associates and joint ventures. Additionally, the appreciation of Thai Baht, which moved in an opposite direction of the currency of our competitors, also had an effect on our glove business.

Consolidated Balance Sheet

As of 31 December 2019, our total assets stood at Baht 58,330.9 million, up Baht 83.5 million from the end of 2018. The details of the assets are as follows:

Current Assets

Current assets as of 31 December 2019 amounted to Baht 22,542.8 million, down by Baht 1,683.1 million from the previous year. The decrease in current assets primarily resulted from trade accounts receivable and other receivables and cash and cash equivalents in line with the Company's operation.

Non-Current Assets

Non-current assets as of 31 December 2019 amounted to Baht 35,788.1 million, increasing by Baht 1,599.6 million from the previous year. The increase in non-current assets primarily consists of an increase in property, plants and equipment as a main result of the capacity expansion of Glove facilities as well as an increase in rubber plantations.

Consolidated Balance Sheet

As of 31 December 2019, the Company's total liabilities amounted to Baht 32,842.5 million, down Baht 839.4 million compared with at the end of 2018. The details are as follows:

Liabilities

Current liabilities as of 31 December 2019 amounted to Baht 22,472.4 million, rose by Baht 1,336.0 million from the previous year. The rise in current liabilities primarily resulted from an increase in short-term borrowings from financial institutions as working capital to support the purchase of raw materials and the borrowings that will be due within one year.

Non-current liabilities as of 31 December 2019 amounted to Baht 10,370.1 million, down by Baht 496.7 million from the previous year. The decrease in long-term borrowings from financial institutions (not including those that will be due within one year). Such borrowings are used to support the capacity expansion of our glove facilities.

Shareholders' equity

Shareholders' equity as of 31 December 2019 amounted Baht 25,488.4 million, decreasing by Baht 922.9 million from the previous year. The decrease in shareholders' equity primarily resulted from unappropriated retained earnings from the net profit that dropped during the year.

Financial Ratios

Current Ratios

Current ratio as of 31 December 2019 was 1.00 times, down from 1.15 times in 2018. The decrease in current ratio primarily resulted from trade accounts receivable and other receivables due to lower sales volume and cash and cash equivalents in line with the Company's operation.

Debt to Equity Ratio ("D/E")

D/E as of 31 December 2018 and 31 December 2019, our D/E was 1.21 and 1.29 times, respectively. The slightly increase in D/E resulted from an increase in short-term borrowings from financial institutions to support raw material purchasing and a decrease in total equity following the slowdown of retained earnings, respectively.

Cash Cycle

The Company's cash cycle in 2019 was 106.01 days, up from 101.60 days in 2018. The increase resulted from longer term for sales.

Fixed Asset Turnover Ratio

Fixed asset turnover ratio as of 31 December 2019 was 2.23 times, down from 2.89 times in 2018. The decrease in fixed asset turnover ratio can be attributed to revenue that went down as a result of lower sales volume of NR products in accordance with the market situation together with the appreciation of Thai Baht comparing to US Dollar while the fix assets went up as a result of the capacity expansion.

Financial Information

Book Value per Share

Book Value per share as of 31 December 2019 was Baht 16.59 per share, decreasing from 17.19 Baht in 2018 as a result of a decrease in retained earnings.

Earnings per Share

In 2019, the Company had a net loss of Baht (0.10) per share, dropped from a net profit of Baht 1.34 per share in 2018.

Dividend Payout Ratio

The Board of Directors approved the interim dividend payment from the Company's operational result as shown in the Financial Statements ending on 31 December 2019 which has been audited by the Company's auditor of Baht 0.35 per share, totaling Baht 537.60 million. It will be paid from the retained earnings after deducting net loss carried forward not over than five years before the current accounting period whereby individual shareholder shall not be entitled to a tax credit.

In addition to financial performance. The Company would like to present our performance in other aspects to cover issues related to sustainability operations as follows.

Economic and Good Governance

The Company places a strong emphasis on the principles of good corporate governance, which the Company believes will lead to enhanced competitiveness, sustainable growth and increased shareholder value. The Company has been certified as member of the Thai Private Sector Collective Action against Corruption (CAC) and has been included on the list of Thailand Sustainability Investment (THSI) for five consecutive years. The Company has also been chosen by the Stock Exchange of Thailand to be part of the SETTHSI. In 2019, the Company received certification from the Forest Stewardship Council (FSC) throughout the supply chain.

Social

The Company recognizes the importance of employees, communities and the society at large and is committed to participation in community and social development. In 2019, the Company launched the mobile application "STA FRIENDS" to facilitate raw material procurement and ensure equal access among all suppliers and transparency in all transactions. The Company has ensured that suppliers have also declared their commitment to fight against corruption.

Environment

The Company places a strong focus on the environment and reducing the consumption of natural resources as well as the minimization of carbon emissions. In 2019, the Company successfully reduced electricity consumption by 5,000,000 kilowatts and reduced carbon emissions by 3,000 tons.

With the strong commitment to being a green rubber company, the Company has implemented procedures that take the environment into account throughout the supply chain. Starting in the upstream, the Company educates and encourages rubber farmers to use formic acid, instead of sulfuric acid, in the coagulation process, as residual sulfuric acid will remain in cup lump, dulling the rubber surface and endangering the health of rubbers farmers and affecting rubber quality. While transporting cup lump from plantations to the processing plants, liquids may drop from cup lump onto the roads, causing odor and potentially leading to a road accident. The Company has therefore introduced the "Rubber Transport with Smiles" campaign to promote the installation of tracks

underneath the transport trucks to collect any dropping liquids. At the processing facilities, the storage facility for cup lump is equipped with a spray system that helps minimize odor. The Company has also set up a bio-filter system that filters the air emanating from the rubber drying process. The Company has constantly trying to improve the production process in order to minimize the impact on the environment and the communities to demonstrate the commitment to being a green rubber company.

Chairman then let shareholders ask questions or queries.

There were no questions raised by shareholders. Chairman then requested the Meeting to acknowledge the performance results of the Board of Directors of the Company for the year 2019 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2019 as proposed.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2019 and approved the audited financial statements of the Company for the year ended 31 December 2019 with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	980,483,071	votes,	equivalent to	99.83	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	1,701,020	votes,	equivalent to	0.17	per cent
Voided	0	votes,	equivalent to	0.00	per cent

3. To acknowledge the interim dividend payment from the Company's performance for the year 2019

Chairman assigned Mr. Patrawut Panitkul, Director and Chief Financial Officer (CFO), to inform the details of this agenda item to the Meeting.

Mr. Patrawut informed the meeting that 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 2019, the Company had net loss according to the consolidated financial statements amounting to Baht 52.07 million. The information in respect of dividend payment compared with the years 2017-2019 is shown below.

Information of dividend payment for the years 2017 – 2019

Consolidated Financial Statements	2019	2018 (Adjusted)	2017
Net profit (million Baht)	(52.07)	2,161.50	(1,418)
Earnings per share (Baht)	(0.10)	1.34	(1.05)

Consolidated Financial Statements	2019	2018 (Adjusted)	2017
Dividend per share (Baht)	0.35	0.65	-
Interim dividend (Baht/share) (paid on 15 May 2020)	0.35	0.25	-
Year-End dividend (Baht/share)	-	0.40	-
Number of shares (shares)	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	537.60	998	-
Payout ratio (%)	N/A	46.52	-

Due to the epidemic of Coronavirus Disease 2019 (COVID-19), the Company has thus postponed the 2020 Annual General Meeting of Shareholders. To avoid the impact to the overall shareholders, the Board of Directors has approved the interim dividend payment from the Company's performance for the year 2019 instead by taking into account the accumulated profit, considering together with the current cash flow ability. It was deemed appropriate to approve the dividend payment of Baht 0.35 per share, totaling Baht 537.6 million. The amount was paid from the Company's accumulated profit less 5 years loss carry forward whereby individual shareholder shall not be entitled to a tax credit. The interim dividend payment was paid to the shareholders on 15 May 2020 already.

Chairman then allowed the Meeting to raise questions.

There were no questions raised by shareholders. Chairman then informed the Meeting that this agenda item was for acknowledgement and did not require a vote. It was therefore considered that the Meeting acknowledged the interim dividend payment from the Company's performance for the year 2019, which had already been paid to shareholders on 15 May 2020.

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

Chairman 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 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. Mr. Kitichai Sincharoenkul Director
2. Mr. Samacha Potavorn Director / Independent Director
3. Mr. Patrawut Panitkul Director
4. Mr. Vitchaphol Sincharoenkul 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, recommends that the shareholders approve the re-election of Mr. Kitichai Sincharoenkul, Mr. Samacha Potavorn, Mr. Patrawut Panitkul and Mr. Vitchaphol 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. Samacha Potavorn 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.

Chairman then allowed the Meeting to raise questions. Since there were no questions raised by shareholders, chairman 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	886,518,957	votes,	equivalent to	91.76	per cent
Disapproved	80,981,002	votes,	equivalent to	8.24	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	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	944,198,020	votes,	equivalent to	96.14	per cent
Disapproved	37,960,968	votes,	equivalent to	3.86	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	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	968,026,420	votes,	equivalent to	98.72	per cent
Disapproved	12,582,168	votes,	equivalent to	1.28	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

4. Mr. Vitchaphol Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Vitchaphol 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	963,388,220	votes,	equivalent to	98.72	per cent
Disapproved	12,582,468	votes,	equivalent to	1.28	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

5. To consider and approve the determination of remuneration of directors for the year 2020

Chairman informed the Meeting that 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.

As the remuneration of directors has not been increased for 3 years, the Remuneration Committee thus considered increasing the remuneration of directors for the year 2020 by taking into account the more responsibilities and performance of directors together with the business and performance result, market trends and comparison of remuneration of directors in the same industry.

According to the prudent consideration of the Remuneration Committee, the Board of Directors recommends the shareholders to approve the directors' remuneration for the year 2020, with the details as follows:

Remuneration of Board of Directors

- Chairman of the Board Baht 75,000 / person/ month
- Directors Baht 56,000 / person/ month

Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 85,000 / person/ month
- Audit Committee member Baht 70,000 / person/ month

The Company will pay the remuneration twice a year in June and December.

Meeting Allowance (only pay to those who attend the meeting)

- Chairman of the Board / Chairman of Audit Committee Baht 10,000 / person/ time
- Directors / Audit Committee member Baht 7,000 / person/ time

Other Benefits / Non-monetary remuneration None

Information of the remuneration payment of directors compared with the years 2018 -2020:

Year	Remuneration of Directors (Baht)		
	2020	2019	2018
Board of Directors	6,276,000.-	5,604,000.-	5,604,000.-
Audit Committee	2,700,000.-	2,424,000.-	2,424,000.-
Total	8,976,000.-	8,028,000.-	8,028,000.-

The table below shows the details of remuneration of directors for the years 2018-2020

Name	Position	Remuneration of Directors (Baht/year)		
		2020	2019	2018
1. Mr. Viyavood Sincharoenkul	Chairman	900,000.-	804,000.-	804,000.-
2. Mr. Prakob Visitkitjakarn ¹	Vice Chairman, Independent Director and Chairman of Audit Committee	-	390,000.-	936,000.-
3. Miss Anusra Chittmittrapap ²	Vice Chairman, Independent Director and Audit Committee	840,000.-	672,000.-	600,000.-

Name	Position	Remuneration of Directors (Baht/year)		
		2020	2019	2018
4. Mr. Chaiyos Sincharoenkul	Director	672,000.-	600,000.-	600,000.-
5. Mr. Kitichai Sincharoenkul	Director	672,000.-	600,000.-	600,000.-
6. Mr. Veerasith Sinchareonkul	Director	672,000.-	600,000.-	600,000.-
7. Mr. Lee Paul Sumade	Director	672,000.-	600,000.-	600,000.-
8. Mr. Patrawut Panitkul	Director	672,000.-	600,000.-	600,000.-
9. Mr. Li Shiqiang ³	Director	36,129.-	600,000.-	600,000.-
10. Mr. Chalernpop Khanjan	Director	672,000.-	600,000.-	600,000.-
11. Mr. Kriang Yanyongdilok ⁴	Independent Director and Chairman of Audit Committee	1,020,000.-	840,000.-	744,000.-
12. Mr. Samacha Potavorn	Independent Director and Audit Committee	840,000.-	744,000.-	744,000.-
13. Gen. Thanasorn Pongarna ⁵	Independent Director	672,000.-	300,000.-	-
14. Mr. Vitchaphol Sincharoenkul ⁶	Director	560,000.-	-	-

	Meeting Allowance (Baht/time)	
	2020	2019
Chairman	10,000.-	-
Director	7,000.-	-
Chairman of Audit Committee	10,000.-	-
Audit Committee Member	7,000.-	-

¹ Mr. Prakob Visitkitjakam resigned as a director of the Company on 29 May 2019

² Miss Anusra Chittmittrapap was appointed as Vice Chairman and Audit Committee on 8 July 2019

³ Mr. Li Shiqiang resigned as a director of the Company on 20 January 2020

⁴ Mr. Kriang Yanyongdilok was appointed as the Chairman of Audit Committee on 8 July 2019

⁵ Gen. Thanasorn Pongarna was appointed as an Independent Director on 8 July 2019

⁶ Mr. Vitchaphol Sincharoenkul was appointed as a director of the Company on 28 February 2020

Chairman then allowed the Meeting to raise questions.

Since there were no questions raised by shareholders, Chairman then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2020 as proposed.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2020 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	980,655,711	votes,	equivalent to	99.79	per cent
Disapproved	2,058,300	votes,	equivalent to	0.21	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2020

Chairman 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.

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 and having knowledge and understanding in business of the Company and its group, 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 2020 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, 2019
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 2020, EY Office Limited proposed the auditing fee of the Company and 10 subsidiaries (previously 9 subsidiaries), aggregately in an amount of Baht 11,354,000, divided into the auditing fee of the Company in an amount of Baht 6,100,000 which equal to last year and the auditing fee of the subsidiaries in an amount of Baht 5,254,000 (higher fee due to the SET listing preparation of one subsidiary). The auditing fee has been increased from the previous year of 18%. The table below is shown the comparison of the auditing fee in the previous year.

Unit: Baht

	2020	2019
Auditing fee (year end)	6,030,000	4,944,000
Reviewing fee (quarterly)	5,324,000	4,680,000
Total auditing fee	11,354,000	9,624,000

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.

Chairman then allowed the Meeting to raise questions.

Since there were no questions raised by shareholders, Chairman then requested the Meeting to consider and approve the appointment of the auditor and determination of the auditing fee for the year 2020 as proposed.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2020 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	981,082,471	votes,	equivalent to	99.86	per cent
Disapproved	1,334,600	votes,	equivalent to	0.14	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

7. Other Matters

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

Mr. Kitichai Sincharoenkul, Director, presented to the Meeting a letter from Professor Dr. Uthumporn Jamornman, who wrote to Mr. Kitichai and asked Mr. Kitichai to read the letter to the Meeting. The letter was shown on the screen with the details as follows:

“With respect to the 2020 Annual General Meeting of Shareholders to be held on 23 June 2020 at 3 p.m., due to COVID-19, the place and time of the Meeting, it was inconvenient for me to travel from Bangkok. So, I did not participate at this Meeting. I therefore would like to send a message to you to present the shareholders at the Meeting as follows:

- 1. The issue of odor from the rubber processing plant of the Company at Tambol Tha Sa-Art, Na Duang District, Loei has not been resolved. Mr. Chalermpop Khanjan previously informed that the issue would have been resolved by 12 October 2018, but the odor still remains to this day and irritate the local people.*
- 2. About 20-25 employees working at the processing plant of the Company interfered in the Line chat set up by sheriff of Na Duang District for people living in the local community to send in complaints and proof about the odor. The employees posted in the Line chat that there was no odor. Such behavior was inappropriate and the employees should be censured. The local people disapproved of the behavior of the employees and the processing plant.*
- 3. On 12 March 2019, about 100 of the local people gathered together to request Tha Sa-Art Subdistrict Administrative Organization to hold a meeting to resolve the odor issue and the authority agreed that it would be resolved urgently.*
- 4. Professor Dr. Uthumporn Jamornman send a letter asking the Director of the Pollution Control Department and the Director of the Department of Health to resolve this issue. Both Departments should start to deal with the issue in July 2020 after the COVID-19 situation improves.*
- 5. The local representative and the parliament’s environmental committee agreed to forward the issue to be considered during the parliamentary session.*
- 6. Professor Dr. Uthumporn Jamornman sent a complaint letter to the Stock Exchange of Thailand that the Company does not comply with the “Green Policy”.*

Please read this letter to the Meeting on 23 June 2020. Thank you”.

After finish reading the letter, Mr. Kitichai informed the Meeting that the Company recognizes the importance of the environment and the local communities and that the Company was fully aware the Company could only prosper if the Company could coexist in harmony with the local communities. If the local communities reject the presence of the Company, then the Company wouldn’t be able to operate in the area.

In response to the letter from the shareholder, the Management and the Audit Committee agreed to assign the internal audit department, which reports to the Audit Committee, to visit the area and conduct an investigation and present the finding to the Audit Committee.

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

The Meeting adjourned at 4.15 p.m.

(Ms. Anusra Chittmittrapap)
Chairman of the Meeting