

(Translation)

**Minutes of the 2021 Annual General Meeting of Shareholders
of
Sri Trang Agro-Industry Public Company Limited**

held on 2 April 2021, commenced at 1.30 p.m.

at Grand Convention Hall A, 8th floor, Lee Gardens Plaza Hotel,
29 Prachathipat Road, Hat Yai, Songkhla Province

There were 21 shareholders present in person and 667 shareholders present by proxy, totaling 688 shareholders present at the 2021 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), holding 968,208,674 shares representing 63.0344 percent of the total number of shares sold of the Company (i.e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-thirds of the total number of shares sold of the Company), and constituting a quorum as required by the Articles of Association of the Company. Ms. Romtham Chalapati, coordinator of the Meeting, introduced the 10 directors who were in the meeting room, representing 83.33 percent of board members, present at the Meeting as follows:

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| 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 |

The directors attending the meeting via the VDO conference system are as follows:

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| 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. Mr. Phuttinun Valayapetch, Legal Advisor from Siam Premier International Law Office Limited. to ensure the shareholders' meeting conducted with transparency and compliance with applicable laws.
3. Ms. Monthathip Thurakitchamnon, lawyer from Siamnititham Legal Co., Ltd., acting as an inspector to ensure the transparency of vote counting in shareholders' meetings and complies with the laws and the Articles of Association of the Company including witnessing the vote counting.
4. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Due to the situation of the coronavirus outbreak 2019 (COVID-19), Mr. Viyavood Sincharoenkul, Chairman of the Board, was unable to attend the 2021 Annual General Meeting of Shareholders. He attended the Meeting via VDO Conference system and was unable to perform his duties as the chairman of the meeting with full capacity and convenient. According to the Public Companies Limited Act, if the Chairman is not present at the Meeting or unable to perform his duties, the Vice Chairman present at the Meeting will be the Chairman of the Meeting. Miss Anusra Chittmittrapap, Vice Chairman therefore acting as the Chairman of the Meeting (the "**Chairman**"). The Chairman then opened the 2021 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 procedures of the Meeting, vote and the counting of votes of shareholders in each agenda as follows.

As the situation of the coronavirus 2019 (COVID-19) spreads continuously, in order to prevent and reduce of risk, the Company therefore requested cooperation of shareholders to wear masks throughout the duration of staying in the meeting room. The Company also prepared a question paper to allow shareholders to write questions instead of sharing microphones. In the case the shareholder wished to ask questions, please raise the hand and the Company's officials will collect the question paper.

The exercise of voting and vote counting of shareholders on each agenda item are as follows; 1 share shall represent 1 vote and each shareholder shall receive 12 voting cards in total for 9 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. 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 to consider and approve the election of directors to replace the directors who retire by rotation and agenda item 5 to consider and approve the increase in the number of directors and the election of new director of the Company, particularly with respect to the election of directors, 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 2020 Annual General Meeting of Shareholders held on 23 June 2020

Chairman proposed the minutes of the 2020 Annual General Meeting of Shareholders held on 23 June 2020, 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 2020 Annual General Meeting of Shareholders held on 23 June 2020 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	968,207,674	votes,	equivalent to	99.9999	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	1,000	votes,	equivalent to	0.0001	per cent
Voided	0	votes,	equivalent to	0	per cent

In addition, before the commencement of Agenda 2, there were additional shareholders attending the Meeting. Therefore, there were 23 shareholders present in person and 668 shareholders present by proxy, totaling 691 shareholders, representing 968,227,974 shares representing 63.0357 percent of the total of shares sold of the Company.

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2020 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2020

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.

Financial Result Overview

An All-Time-High Net Profit

In FY2020, on the strength of our glove business, which saw a substantial growth in both sales volume and ASP, and the profitability of our NR business in the face of market turmoil, we recorded THB 75,479 million in revenue, growing 25% YoY.

Sales Revenue by Product

- Revenue from TSR was accounted for 50% of total revenue.
- Revenue from gloves was accounted for 41% total revenue.
- Revenue from RSS was accounted for 6% total revenue.
- Revenue from LTX was accounted for 3% of total revenue.

Sales Volume

- *NR products*

Sales volume for NR products decreased 7% YoY to 1,032,284 tons as the COVID-19 pandemic led to a slowdown in demand. But the decline in our sales volume was less than the overall 8% drop in global NR consumption.

- *Gloves*

Sales volume for gloves increased 40.8% YoY to 28,043 million pieces. Both latex and nitrile gloves saw the growth in sales volume following our capacity expansion and a surge in demand as a result of the COVID-19 pandemic. Throughout 2020 our production facilities were running at full capacity with 94% utilization rate.

Key Factors Affecting the Company's Operations

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

Factor 1 : Volatility of Natural Rubber Price

In 2020, the natural rubber (NR) industry felt the full impact of COVID-19, from the slowing demand to the sharp drop in prices from late March through July, a period when China, the world's largest NR consumer, was still reeling from the outbreak, which originated in the country. It was also during this period that tire manufacturers in many countries had to suspend their operations for 4-10 weeks as part of government lockdown measures. The average price of TSR20 on SICOM during the period was 112 cent/kg. Demand for TSR and RSS picked up when the outbreak started to subside in Asia and tire manufacturers could resume their operations. The strong demand for LTX from glove producers throughout the year also pushed NR prices higher. The average price of TSR20 on SICOM during September-December was 156 cent/kg, up 38% from the low. According to the latest report by the IRSG, global NR demand in 2020 was 12.5 million tons, down by 8% from 2019. The average SICOM price of TSR20, which accounted for the highest proportion of overall NR consumption, in 2020 was 132 cent/kg, down 7% from 2019.

Factor 2 : Foreign Exchange Rate

In 2020, Thai Baht depreciated by 1% to the average of THB 31.3 to USD 1, compared with the average of THB 30.9 to USD 1 in 2019, with high volatility throughout the year. However, we recorded THB 268 million in currency exchange gains in the normal course of business and THB 107 million in losses from currency hedging transactions. In total, we recorded THB 161 million in currency exchange gains in 2020.

Factor 3 : Financial Costs

In 2020, our interest expenses went down from 2019 on account of a payment of principal amount before a due date, a decrease in interest rate from 3.33% in 2019 to 2.77% in 2020, and a decrease in short-term borrowings to support raw material purchasing in line with the sales volume and a drop in raw material price in line with the global rubber prices. As a result, our overall finance costs decreased 22% from Baht 891 million in 2019 to Baht 691 million in 2020.

Factor 4 : Government Policy

Our natural rubber business: The Rubber Authority of Thailand 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 was THB 21,781 million, a significant increase of 349% YoY from THB 4,854 million in FY2019. The growth in gross profit came on the strength of both of our businesses. In the NR business, we adjusted our strategy in response to the outbreak of COVID-19 by focusing on improving production efficiency, reducing fixed costs and energy consumption, as well as on customers with strong recovery potential. This was reflected in our ASP of THB 138.3 cent/kg, which was higher than the average NR price on the global market in 2020. Gross profit margin for the NR business was 9%. Meanwhile, our glove business saw significant growth, both in the ASP and sales volume, on the back of robust demand throughout the year. Gross profit margin for the glove business was 57% for FY2020. The overall gross profit margin of STA was 29%.

Net Profit

Net profit in FY2020 was THB 9,531 million, reflecting our strong profitability and our robust financial result.

Consolidated Balance Sheet – Assets

As of 31 December 2020, our total assets stood at THB 93,117 million, up 60% from the end of 2019. The details of the assets are as follows:

Current Assets

Current assets as of 31 December 2020 amounted to THB 57,375 million, representing 62% of total assets and up by THB 34,832 million from the previous year. The increase in current assets primarily resulted from cash and cash equivalent item in the amount of Baht 24,065 million which was partly due to receiving THB 14,600 million in IPO proceeds and a strongly increase in the Company's operating result reflecting in an increase in cash and trade accounts receivable.

Non-Current Assets

Non-current assets as of 31 December 2020 amounted to THB 35,742 million, representing 38% of total assets and decreasing by THB 46 million from the previous year. The decrease in non-current assets primarily resulted from a drop in property, plant, and equipment as, in 2020, the Company wrote off some buildings and there was an increase depreciation following years of machine usages.

Consolidated Balance Sheet – Liabilities and Shareholders' Equity

As of 31 December 2020, our total liabilities stood at THB 39,720 million, up 21% from the end of 2019. The details of the assets are as follows:

Liabilities

- Current liabilities as of 31 December 2020 amounted to Baht 32,402 million, representing 82% of total assets and increasing by Baht 9,948 million or 44% from the previous year. The increase in non-current assets primarily resulted from an in short-term borrowings from financial institution used for raw material purchasing and an increase in trade accounts payable and other payable following the business expansion of the Company, as well as there would be matured debenture due in May 2021 amounted to THB 1,455 million.
- Non-current liabilities as of 31 December 2020 amounted to Baht 7,300 million, representing 18% of total liabilities and dropped by 30% from the previous year. This was mainly due to the drop in long-term borrowing from financial institutions together with matured debenture due in May 2021.

Equity

- Shareholders' equity as of 31 December 2020 amounted THB 53,397 million, increasing by THB 27,909 million from the previous year. The increase in shareholders' equity primarily resulted from an increase in unappropriated retained earnings thanks to the strong earning of the Company together with the premium on ordinary shares from changing in shareholdings in STGT.

Financial Ratios

Current ratios

Current ratio is calculated by dividing total current assets by total current liabilities. Our current ratio as of 31 December 2019 and 31 December 2020 was 1.00 times and 1.77 times, respectively. The increase in current ratio primarily resulted from an increase in current assets which was cash and cash equivalent as well as an increase in trade accounts receivable and other receivables thanks to our business growth.

Debt to Equity Ratio "D/E"

D/E is calculated by dividing total debt by total equity. As of 31 December 2019 and 31 December 2020, our D/E was 1.29 and 0.74 times, respectively. The huge decrease in D/E resulted from a drop in long-term borrowings and loan payment before the due date of STGT, as well as an increase in total equity following the growth of retained earnings and premium on ordinary shares, respectively.

Cash Cycle

The Company's cash cycle in 2020 was 132.16 days, up from 106.10 days in 2019 which was mainly due to an increase in inventory days thanks to the positive outlook over customers' orders in early next year.

Fixed Asset Turnover Ratio

Fixed asset turnover ratio is calculated by dividing the sales of goods and services by the average value of property, plants and equipment (net). As of 31 December 2019 and 31 December 2020, our fixed asset turnover ratio was 2.06 and 2.53 times, respectively. The increase in fixed asset turnover ratio was mainly due to our strong revenue growth that implied maximizing benefits of the Company's fixed assets.

Financial Information

Book Value per Share

Book Value per share as of 31 December 2020 was THB 34.76 per share, sharply increasing from THB 16.59 per share in 2019 as a result of a strong improvement of the Company's financial performance.

Earnings per Share

In 2020, the Company had a net profit of THB 6.21 per share.

In addition to a focus on financial performance, the Company is committed to operating as a green rubber company. Natural rubber is one of Thailand's important economic crops, with farmers registered with the Rubber Authority of Thailand numbering over 1.8 million, and Sri Trang Group has played a part in steering Thailand's natural rubber industry toward sustainable growth.

In the upstream, the Company's plantations have received Forest Management Certification and Chain-of-Custody Certification from the Forest Stewardship Council (FSC). Sri Trang Group is the first fully integrated natural rubber producer in the world to be FSC-certified throughout the supply chain.

The Company also has come up with an educational program to provide rubber farmers with knowledge on how to produce good quality cup lump with the correct use of coagulant to minimize environmental impact. The Company has also for 4 years run the "Transporting Rubber with Smile" campaign to promote the installation of tracks underneath transport trucks to prevent liquid from cup lump from dripping onto the roads. For the storage of cup lump, the Company's storage space is regularly sprayed with pyroligneous acid to minimize odor.

The Company has also set up a bio-filter system to reduce odor during the rubber drying process. In every stage of production, the Company pays great attention to any process that could have an impact on the environment and the surrounding communities, to demonstrate our commitment to being a green rubber company.

The Company would like to present the details of our ESG performance in the following aspects:

Society

The Company demonstrates its recognition of the importance of employees, the surrounding communities and the society at large through participation in community and social development programs. In 2020, the Company had programs to educate rubber farmers and suppliers on the production of good quality latex that is free of contaminants. Sri Trang Group also provided medical gloves to hospitals and government organizations, and provided living necessities and prepared meals to those affected by COVID-19.

The Company has launched the mobile application “SRITRANG FRIENDS” to facilitate raw material procurement and ensure equal access among all suppliers. In 2020, the Company worked on improving the application to provide news updates and to be more user-friendly. As at 31 December 2020, we have 11,300 users of SRITRANG FRIENDS application.

Environment

The Company places a strong focus on the environment and conservation of natural resources as well as the minimization of carbon emissions. In 2020, the Company successfully reduced electricity consumption by 2,893,639 kilowatts/hour and reduced carbon emissions by 109,379 tons. The Company also installed a spray system in the storage space for cup lump at the processing plants in Leoy, Karlasin and Udon Thani to minimize odor. Additionally, the Company finished installing a bio-filter system, which utilizes the biodegradation process to reduce odor during the drying process, at 2 additional plants in Sakon Nakorn and Karlasin. The Company is expected to complete the installation of the bio-filter system at all processing plants by 2023.

Economy 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 recertified since 31 March 2021. Moreover, the Company has received the excellent CG rating from the Thai Institute of Directors (IOD), and has been included on the list of Thailand Sustainability Investment (THSI) for six consecutive years. The Company has also been chosen by the Stock Exchange of Thailand to be part of the SETTHSI. All of this is testament to the Company’s commitment to keep improving and delivering sustainable growth to shareholders.

Chairman of the Meeting allowed the shareholders to ask questions.

Mr. Piyapong Prasarttong, a shareholder, asked about the impact of the outbreak of COVID-19, the political situation in Myanmar, the closure of borders in Malaysia, the blockage of the Suez Canal in Egypt, and the volatility of Thai Baht, on the Company’s operations and also asked about the outlook for 2021.

Mr. Patrawut Panitkul, Executive Director and CFO, explained that the Company’s plant in Myanmar accounted for only 0.3% of total production capacity, a very small number that does not have any impact on the overall production. That said, the Company’s plant in Myanmar is still operating as usual despite some problems in import-export due to the unrest in the country. As for the volatility of Thai Baht, Mr. Patrawut explained that the Company benefits from a weak Thai Baht. The Company is closely monitoring movements of Thai Baht and also utilizes financial instruments to manage currency risk. Therefore, the Company has limited exposure to movements of currency exchange. To the question about the outlook for 2021, Mr. Patrawut replied that so far this year the Company has received more purchase orders than last year as tire manufacturers have resumed production so the Company is ramping up utilization rate. The outlook for 2021 therefore seems promising. The blockage of the Suez Canal also has not had an impact on the Company.

Mr. Piyapong asked if the Company has benefited from the natural rubber policy of the government of General Prayut Chan-o-cha and the Rubber Authority of Thailand (RAOT) which has stepped in to help rubber farmers.

Mr. Kitichai Sincharoenkul, Executive Director, explained that the Company has been in the midstream of the natural rubber industry for over 30 years and has always responded to any government policy. A government policy that promotes the downstream consumption of natural rubber would also provide benefits to the Company's upstream and midstream operations.

Mr. Piyapong also suggested that the Company build new processing plants in the central region of Thailand, in addition to the northern, northeastern, eastern and southern regions, in order to produce value-added products like asphalt and automotive tires for example.

Mr. Anop Chawalitsitthi, a shareholder, asked if the Company is in the hemp business and about risk management.

Ms. Tipwadee, explained that, the Company is currently doing a feasibility study of the hemp business. In late January 2021, the Food and Drug Administration (FDA) made an announcement to allow the import of hemp seeds and the cultivation of hemp. In the midstream, hemp oil can be extracted and in the downstream the extracted oil can be used in food, beverages, medical supplies, cosmetics. The Company is thoroughly studying the business opportunities for hemp.

Professor Dr. Utumporn Jamornmann, a shareholder, said that details of the corporate social responsibilities on pages 85, 89 and 123 are inaccurate because odor from rubber has been causing annoyance for villagers in Tha Sa-At Sub-district, Na Duang District, Loei Province for 6 years now. She asked the corporate social responsibilities, when the Company will remedy the problem and when the villagers can breathe clean air again.

Chairman of the Meeting explained that the Company does not ignore the issue. The Audit Committee has visited the area and has been closely following the issue. The Company has in place a system for minimizing environmental impact from cup lump and utilizes an internationally accepted odor control system. The relevant authority also regularly monitors the issue. However, the Company is always ready to follow up on the issue if the remedy has not been satisfactory. But the Company would also like to inform the shareholder that there are also other rubber processing plants in the area and to remedy the issue would require cooperation from others as well.

Ms. Wipa Suwanit, a shareholder, asked about the auditor's remarks in the Annual Report on page 143 that "Our opinion on the financial statements does not include other information and we do not provide conclusions as to the credibility of other information" and "If we have read the Annual Report of the Company and concluded that there is a disclosure of information that is materially inaccurate, we will convey the issue to the responsible person for appropriate rectification." The shareholder asked how she would know if there is any inaccurate disclosure and any rectification and also how she would be able to rely on the credibility of the Report.

Mr. Supachai Phanyawattano, an auditor of the Company, explained that the scope of responsibility of the auditor is to opine on the Company's financial statements. As for other information in the Annual Report, the auditor is merely responsible for verifying if any information does not agree with facts. If there is any, the auditor will inform the management in order to determine the appropriate course of correction. This is the accepted practice among all listed companies, in any business.

Ms. Wipa asked why gains from exchange rate in 2020 were lower even though Thai Baht depreciated from baht 30/us dollar 1 in 2019 and to baht 31/us dollar 1 in 2020.

Mr. Patrawut explained that although the Company has in place risk management system, there was some impact from time lag under the accounting principles. But the Company still recorded gains from exchange rate.

Ms. Wipa asked about the outlook for 2021, with regard to operations, the environment and health and safety.

Ms. Tipwadee replied that sales volume target for NR products in 2021 is around 1.2 million tons, up 16% from previous year and higher than the expected growth of 7% in consumption, while sales volume target for gloves is around 33 billion pieces in 2021.

Ms. Wipa asked about details of the health and safety measures on page 8 in the Annual Report.

Mr. Chalernpop Khanjan, Executive Director, explained that aside from product quality control, the Company's production facilities have been operating under the environmental standards ISO 14001

and the health and safety standards ISO 45001, which lay out stringent control measures. The Company expected that all plants will be under these standards in 2023.

Ms. Wipa further asked about the Company's production process that is friendly to the environment and the local communities.

Mr. Chalermpop explained that in every production process, there are 3 types of control, which are product control, environment and community control and safety control. The Company has standardized measures for all production facilities that can be verified and comply with all the governmental regulations.

Mr. Thammawat Joonpheungphrakiat, a shareholder, asked about the outlook for the automotive industry from the 2nd quarter until the 4th quarter of 2021.

Mr. Vitthaphol Sincharoenkul, Executive Director, replied that the automotive industry has started to pick up since late 2020, when production resumed and customers had to restock raw materials, which led natural rubber prices to move higher. Two factors that will affect natural rubber consumption in the second half of 2021 are production of new vehicles and increased car usage. It is expected that as the vaccine rollout continues and countries start to open up, people will be traveling interstate in the US and within the EU by cars as flight schedule will continue to be limited. This could lead to a growth of 5-7% for tire consumption in the second half.

Mr. Thammawat further asked about natural rubber prices in 2021, raw material situation and factors that will lead to a growth in profit.

Mr. Vitthaphol explained that natural rubber prices have been on a downward trend for the past 10 years. But this year, the average price is expected to increase by 20% over the previous year. And the fact that there is now less competition as a result of the industry slowdown in the past 2 years will be the factor that will drive a growth in sales volume and profit in this year.

Mr. Nuntaphon Jongwilaikasem, a shareholder, asked why the Company decided to get into the hemp business and asked what part of the hemp plant the Company will be selling and whether that can be incorporated in to the Company's existing products.

Ms. Tipwadee explained that the Company is in the agricultural business for a long time and currently has 45,000 rai of land, 38,000 of which has been utilized as rubber plantations since 2009. The Company tries to create value for the rest of the empty land and is of the view that hemp has the potential to become an important economic crop. The part of hemp that will be utilized and fetch the highest price is the bud, from which CBD oil can be extract. The Company intends to select the strain that will provide the highest yield but has no plans to incorporate hemp into the existing products.

Mr. Nuntaphon asked what the Company intended to do next after the success of the glove business.

Mr. Vitthaphol explained that for the glove business, the Company has plans to expand production capacity to reach 100 billion pieces per annum. For the midstream business, the Company has increased production capacity by 3 times in the past 10 years despite the industry downturn. This has been in preparation for when the market picks up as it takes time to construct the facilities and also to get approval from customers. Some major customers require 3-5 years for approval so if the Company starts the construction as the market is picking up, it would be too late. Going forward, the Company will ramp up utilization from currently 55%.

Professor Dr. Utumporn Jamornmann, a shareholder, asked when the odor issue would be resolved as currently there is odor coming from the factory in the night and also early morning, although the adjacent factory is only operating during the day.

Mr. Chalermpop replied that for the factory in Loei Province, the Company has been trying resolved the odor issue for the past 5-6 year. The Company has in place odor control system throughout the supply chain, starting with the storage of cup lump. The Company has a designated space for storing cup lump that is regularly spray with pyroligneous acid to prevent the odor from escaping. The Company also uses an odor filter technology during the rubber drying process to ensure that no odor will escape from the factory. The relevant regulatory authority has regularly measured the odor level and found that the Company is in compliance with all regulations.

Mr. Chalermpop further explained that the location of the factory in Loei Province also has other factories in the area. It cannot be pinpoint from what factory the odor comes from. However, the Company takes its commitment to the environment and the communities seriously and will listen to all suggestions to improve on the practices.

Mr. Panuwat Rattanawechasit, a proxy of shareholder, asked whether the Company has been accused by the government of violating the laws and regulations and causing adverse impact on the environment.

Mr. Chalermpop answered that the Company received a notification to resolve an issue at the factory many years ago. The Company rectified the issues and has made improvements at other factories and has since never been in violation or accusation of any laws and regulations.

Mr. Kitichai Sincharoenkul, Executive Director, further explained that as director he acknowledges all issues from shareholder and all stakeholders.. The Company acknowledges all suggestions and complaints and will to verify the facts and take immediate action. This has always been the practice. However, if the issue still remains even after action has been taken, the Company will appoint a special committee to investigate the issue and report back so that solution can be found. For the odor issue, the Company is willing to let a governmental organization become the intermediary to find a solution. The Company has production facilities in many regions that have offered employment to the local communities and deals in raw material purchase with the local communities. All of this helps to propel the local economy. At the same time, the Company also focuses on the environment and the local communities. The management would be receptive if the complainant asks the governmental authorities to inspect our production process whether it is in compliance with relevant laws and regulations.

Chairman thanked shareholders for all the questions.

There were no further 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 2020 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2020 as proposed.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2020 and approved the audited financial statements of the Company for the year ended 31 December 2020 with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	968,005,754	votes,	equivalent to	99.9771	per cent
Disapproved	3,020	votes,	equivalent to	0.0003	per cent
Abstained	219,200	votes,	equivalent to	0.0226	per cent
Voided	0	votes,	equivalent to	0	per cent

3. To consider and approve the dividend payment of the Company for the year 2020 and acknowledge the interim dividend payment

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.

From the performance results of the Company for the year 2020, it was deemed appropriate to pay dividend to shareholders of Baht 2.25 per share, totaling Baht 3,456 million. The Company has paid the interim dividend of Baht 0.50 per share, totaling Baht 768 million on 9 December, 2020 according to the resolution of the Board of Directors No. 9/2020 on 14 November 2020 paid from net profit of the operating results for the first 9 months of year 2020.

Therefore, the Company still has dividend to be paid to shareholders of Baht 1.75 million, totaling Baht 2,688 million. The dividend will be paid from the operating results for the last 3 months of the year 2020 and unappropriated retained earnings 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.

In year 2020, the Company had net profit according to the consolidated financial statements amounting to Baht 15,396.57 million. The information in respect to dividend payment compared with the years 2018 - 2020 is shown below.

Information of dividend payment for the years 2018 – 2020

	2020	2019	2018 (Adjusted)
Net profit (million Baht)	15,396.57	(52.07)	2,161.50
Net profit attributed to owners of the Company (million Baht)	9,531.21	(148.54)	2,064.36
Earnings per share (Baht)	6.21	(0.10)	1.34
Dividend per share (Baht)	2.25	0.35	0.65
Interim dividend (Baht/share)	**0.50	***0.35	0.25
Year-End dividend (Baht/share)	*1.75	-	0.40
Number of shares (shares)	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	3,456.00	537.60	998.40
Payout ratio (%)	22.45	N/A	46.19
Payout ratio (%)****	36.23	N/A	48.51

* Propose for approval

** For acknowledge (Paid on 9 December 2020)

*** Due to the postponement of the annual general meeting of shareholders from COVID-19 situation, the Board of Directors Meeting has approved the interim dividend payment to the shareholders instead

**** Calculate from net profit attributed to owners of the Company

Taking into account other factors and current cash flow ability, the Board of Directors recommends the shareholders to approve the dividend payment of Baht 2.25 per share, totaling Baht 3,456 million, representing 36.23 per cent of the net profit attributed to owners of the Company. The Company has paid the interim dividend of Baht 0.50 per share, totaling Baht 768 million on 9 December 2020.

The Company still has dividend to be paid to shareholders of Baht 1.75 per share, totaling Baht 2,688 million. It will be paid from the operating results for the last 3 months of the year 2020 and unappropriated retained earnings 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.

If the dividend payment has been approved by the 2021 Annual General Meeting of Shareholders, the Board of Directors has fixed 16 April 2021 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 16 April 2021 will be entitled to receive the dividend for the year 2020. The annual dividend for the year 2020 will be paid on 29 April 2021.

In addition, we recommend the shareholders to acknowledge the interim dividend payment approved by the Board of Directors on 14 November 2020 at the rate of Baht 0.50 per share, totaling Baht 768 million, which was paid to the shareholders on 9 December 2020.

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.

There were no question raised by shareholders. Chairman then requested the Meeting to approve the dividend payment of the Company for the year 2020 and acknowledge the interim dividend payment as proposed.

After due consideration, the Meeting approved the dividend payment of the Company for the year 2020 and acknowledged the interim dividend payment with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	968,194,574	votes,	equivalent to	99.9966	per cent
Disapproved	33,400	votes,	equivalent to	0.0034	per cent
Abstained	0	votes,	equivalent to	0	per cent
Voided	0	votes,	equivalent to	0	per cent

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. Gen Thanasorn Pongarna Director / Independent Director
2. Mr. Viyavood Sincharoenkul Director
3. Mr. Veerasith Sinchareonkul Director
4. Mr. Lee Paul Sumade Director

The said directors vacating office may be re-elected.

According to the recommendation of the Nomination Committee of the Company, the Board of Directors, therefore, recommends that the shareholders approve the re-election of Gen. Thanasorn Pongarna, Mr. Viyavood Sincharoenkul, Mr. Veerasith Sinchareonkul and Mr. Lee Paul Sumade 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. In term of independent director, Gen Thanasorn Pongarna, he 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.

Ms. Wipa Suwanit, a shareholder, asked if the Company has a policy that Chairman and Managing Director have to be different persons as it is recommended by the Stock Exchange of Thailand.

Mr. Kitichai Sincharoenkul, Executive Director and member of the Nomination Committee, replied that the Company has been listed on the Stock Exchange of Thailand since year 1991 and has always complied with the regulations of the Stock Exchange. As for the recommendation that Chairman and Managing Director not be the same person, it is a matter of corporate governance. However, the Company can still conduct the business to the best interests of shareholders and does not violate any regulations.

Since there were no further questions raised by shareholders, Chairman requested the Meeting to consider and approve the election of directors to replace the directors who retire by rotation.

1. Gen Thanasorn Pongarna

After due consideration, the Meeting resolved to approve the re-election of Gen Thanasorn Pongarna 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	968,009,654	votes,	equivalent to	99.9775	per cent
Disapproved	215,300	votes,	equivalent to	0.0222	per cent
Abstained	3,020	votes,	equivalent to	0.0003	per cent
Voided	0	votes,	equivalent to	0	per cent

2. Mr. Viyavood Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Viyavood 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	958,710,635	votes,	equivalent to	99.0170	per cent
Disapproved	9,514,319	votes,	equivalent to	0.9827	per cent
Abstained	3,020	votes,	equivalent to	0.0003	per cent
Voided	0	votes,	equivalent to	0	per cent

3. Mr. Veerasith Sinchareonkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Veerasith Sinchareonkul 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	954,078,981	votes,	equivalent to	98.5387	per cent
Disapproved	14,145,973	votes,	equivalent to	1.4610	per cent
Abstained	3,020	votes,	equivalent to	0.0003	per cent
Voided	0	votes,	equivalent to	0	per cent

4. Mr. Lee Paul Sumade

After due consideration, the Meeting resolved to approve the re-election of Mr. Lee Paul Sumade 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	954,078,981	votes,	equivalent to	98.5387	per cent
Disapproved	14,145,973	votes,	equivalent to	1.4610	per cent
Abstained	3,020	votes,	equivalent to	0.0003	per cent
Voided	0	votes,	equivalent to	0	per cent

5. To consider and approve the increase in the number of directors and the election of new director of the Company

Chairman informed the Meeting that the Company currently has 12 directors. It is deemed appropriate to increase the number of directors from 12 to 13 persons. Through a screened process of the Nomination Committee and careful consideration by the Board of Directors, it is therefore propose to appoint Mr. Thanatip Upatising to be the new director/ independent director of the Company. The Board of Directors has considered that such person is ability to express their opinion independently. He is knowledgeable and experienced in various fields of the global economic, communication, international relationship that can assist the Company's management in the future. Also, such person has all the qualifications under the Public Limited Companies Act 2535, the Securities and Exchange Act B.E. 2535, the Capital Market Supervisory Board and other rules and relevant notifications. In this regard, the profile of Mr. Thanatip Upatising is shown in Enclosure 4 of the invitation letter to the Shareholder.

Chairman then allowed the Meeting to raise questions.

There were no questions raised by shareholders. Chairman then requested the Meeting to approve the increase in the number of directors and the election of new director of the Company.

After due consideration, the Meeting approved increase in the number of directors and the election of new director of the Company with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	968,041,514	votes,	equivalent to	99.9807	per cent
Disapproved	184,440	votes,	equivalent to	0.0191	per cent
Abstained	2,020	votes,	equivalent to	0.0002	per cent
Voided	0	votes,	equivalent to	0	per cent

6. 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

The Remuneration Committee considered increasing the remuneration of directors for the year 2021 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 2021 not exceeding Baht 12,500,000 in which such compensation would be at a reasonable level in comparison with other similar industries, with the details as follows:

Item	Year 2021 (proposed year)	Year 2020 (Actual paid)	
		Compensation	Meeting Allowance
Directors' remuneration (Baht)	12,500,000	8,900,129	964,000
Number of Directors (persons)	13	13*	12
		Total remuneration of year 2020 = 9,864,129	

*including director who resigned during the year

The meeting allowance is paid only for the Board of Directors and the Audit Committee.

Remuneration of Board of Directors

- Chairman of the Board Baht 85,000 / person/ month
- Directors Baht 65,000 / person/ month

Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 85,000 / person/ month
- Audit Committee member Baht 75,000 / 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**

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 2021 as proposed.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2021 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	964,168,774	votes,	equivalent to	99.5808	per cent
Disapproved	3,546,700	votes,	equivalent to	0.3663	per cent
Abstained	512,500	votes,	equivalent to	0.0529	per cent
Voided	0	votes,	equivalent to	0	per cent

7. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2021

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, 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 2021 with the names listed as follows:

Name of Auditor	Certified Public Accountant (Thailand) No.	Year for Auditing the Company in the past 7 years
1. Mr. Supachai Panyawattano	3930	2018, 2019, 2020
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. The auditing fee for the year 2021 is equal to the previous year as follows:

The auditing fee	Year 2021 (proposed year) (Baht)	Year 2020 (Baht)
The audit fees for the consolidated financial statements and the Company's quarterly audit fees	6,100,000	6,100,000

The above auditing fee excludes non-audit fee which is actually reimbursed.

In addition, shareholders should acknowledge that EY Office Company Limited has been selected as the auditor of 10 other subsidiaries for the year 2021 as well with the quarterly audit fees amount of approximately Baht 5,595,000.

In addition, the Company uses the audit services for the foreign subsidiaries from the same audit firm 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 will enable them to submit the financial statements within prescribed period.

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 2021 as proposed.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2021 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	967,715,474	votes,	equivalent to	99.9471	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	512,500	votes,	equivalent to	0.0529	per cent
Voided	0	votes,	equivalent to	0	per cent

8. To consider and approve the additional issuance and offering of debentures in an amount of Baht 5,000 million, totaling not exceeding Baht 10,000 million

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.

Ms. Tipwadee informed the Meeting that to provide funds for working capital in the business, business expansion, Repayment of loan and/or redemption of original debentures, due to the significant growth of Company's businesses and to facilitate and maximize opportunities in financing alternatives in each period, it is deemed appropriate to issue and offer for sale of debentures as per the following details:

<u>Type:</u>	All types and all kinds of debentures, with and/or without debenture holders' name registered, subordinated and/or unsubordinated, secured and/or unsecured, with and/or without debenture holders' representative, amortization and/or bullet repayment, depending on market condition at the time of each issuance and offering
<u>Amount:</u>	Increase in an amount of debentures to be issued, by another Baht 5,000 million (Five Billion Baht Only) from the existing amount, totaling not exceeding Baht 10,000 million (Ten Billion Baht Only) (or its equivalent in any other currency) at the date of issuance, with one time and/or several

	times offering. The principal amount of debentures redeemed by the Company will be counted towards the available principal amount of debentures that can be issued and offered by the Company (Revolving Basis)
<u>Tenor:</u>	As per conditions at each issuance, depending on market conditions at the time of issuance
<u>Interest rate:</u>	Depending on market conditions at the time of issuance
<u>Offering:</u>	To offer domestically and/or overseas at one time or several times through a public offering and/or private placement and/or offer to high net worth investors and/or offer to domestic and/or foreign institutional investors in full or partial amount
<u>Early redemption:</u>	Debenture holders and/or the Company may have or may not have right for early redemption of debentures depending on terms and conditions at each issuance.

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

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 additional issuance and offering of debentures in an amount of Baht 5,000 million, totaling not exceeding Baht 10,000 million as proposed.

After due consideration, the Meeting resolved to approve the additional issuance and offering of debentures in an amount of Baht 5,000 million, totaling not exceeding Baht 10,000 million with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows;

Approved	968,227,974	votes,	equivalent to	100.00	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent
Voided	0	votes,	equivalent to	0	per cent

9. Other Matters

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

The Chairman then invited Mr. Viyavood Sincharoenkul, Chairman and Managing Director, to address the Meeting

Mr. Viyavood remarked that the Meeting today was tense even though everyone should be happy about the record performance in 2020.

For the odor issue the factory in Loei Province, it has to be understood that rubber, like durian, has odor in itself. The Company acknowledged the issue and has been working to the best of its abilities

to find a solution. There is a scientific measure that can determine the odor level and there is a level that is generally viewed acceptable. The Company has been trying for many years to resolve this issue but the shareholder still maintains that the issue has not been remedied. Mr. Viyavood said that he personally believed that a shareholder invested in the Company because the shareholder believes in the Company and the performance and the commitments to the environment and the community that the Company has demonstrated.

Mr. Viyavood said that in 2020 the outbreak of COVID-19 could have either a positive or negative impact. In the first half of the year, the Company had to deal with cancellation of purchase orders from customers for natural rubber products. But the Board of Directors and Management, with expertise and years of industry experience, were able to guide the Company smoothly out of the situation. 2020 was the year the Company had the best success since the listing on the Singapore Exchange in year 2011. At the time, the Company received about Thai Baht 8 billion and used the proceeds to build new production facilities, both domestic and overseas. It was the start of the capacity expansion that has continued to this day.

As for a shareholder's question about government policy, Mr. Viyavood said the Company's operations are aligned with government policy. Looking at the overall picture of Thailand's agricultural sector, prices of agricultural crops like rice, sugar, tapioca have remained quite stable and not volatile like natural rubber prices. Natural rubber is one economic crop that the government has provided support for and are grown in many regions of the country. The Company responds to the government policy by operating production facilities in many regions so that rubber farmers can sell their products.

Mr. Viyavood said that during the 3rd and 4th quarters of 2020, the Company's utilization rate increased significantly while in during the 1st and 2nd quarters there were so many challenges and some companies in the industry had to cease operations. This is testament to the vision of the Company's management, who with years of experience, has guided the Company toward success and the record performance in 2020.

Mr. Viyavood said the Company is very well positioned, with efficient utilization rate, strong finances, and ready access to raw materials. It has been over 10 years since the Company started doing rubber plantations and 2021 should be another great year for the Company.

As for questions about rubber prices, Mr. Viyavood was of the view that prices do not have to be very high but should be at a level that is satisfactory to rubber farmers, the Company can make a profit and customers can afford. Prices that move too high will benefit rubber farmers for only a short period of time before dropping like what happened in year 2011. The Company is not of the view that high rubber prices are necessarily beneficial but prices should be at a level that is acceptable to all in the industry. Many companies in the industry have ceased operation, which means over 1 million tons in production capacity has disappeared. Demand for natural rubber is still growing and there is now less competition, which is a development that should benefit the Company. Mr. Viyavood also answered a shareholder's question about the impact from the political situation in Myanmar and the lockdown that all of that has benefited the Company as the Company has no competition.

Mr. Viyavood said that currently doing business in the natural rubber industry does not necessarily mean the Company has to be involved in speculation or buy low sell high. Rather, the Company has to maximize profitability to the benefits of shareholders, who will receive dividend in return.

Lastly, Mr. Viyavood said that Sri Trang Group will continue to expand and asked shareholders to believe in the Board of Directors and the management, who have successfully steered the Company through many challenges toward success.

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

The Meeting adjourned at 4.00 p.m.

(Ms. Anusra Chittmittrapap)
Chairman of the Meeting