

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**  
**of**  
**Sri Trang Agro-Industry Public Company Limited**

held on 27 January 2022, commenced at 2.30 p.m. (Bangkok time)

through Electronic Media pursuant to the Emergency Decree  
on Electronic Meeting B.E. 2563

There were 10 shareholders present in person and 252 shareholders present by proxy, totaling 262 shareholders present at the Extraordinary General Meeting of Shareholders No. 1/2022 of Sri Trang Agro-Industry Public Company Limited (the "**Company**"), holding 895,906,788 shares representing 58.3272 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 13 directors who were in the meeting room, representing 100 percent of board members, present at the Meeting as follows:

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|----------------------------------|--|
| 1. Mr. Viyavood Sincharoenkul    | Chairman   |
| 2. Ms. Anusra Chittmittrapap     | Vice Chairman, Independent Director, Audit Committee Member and Remuneration Committee Member                              |
| 3. Mr. Veerasith Sinchareonkul   | Managing Director and Chairman of Risk Management Committee  |
| 4. Mr. Kriang Yanyongdilok       | Independent Director, Chairman of Audit Committee, Chairman of Nomination Committee and Chairman of Remuneration Committee |
| 5. Mr. Samacha Potavorn          | Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member                |
| 6. Mr. Lee Paul Sumade           | Director and Executive Director  |
| 7. Mr. Chaiyos Sincharoenkul     | Director and Executive Director  |
| 8. Mr. Kitichai Sincharoenkul    | Director, Executive Director and Nomination Committee Member   |
| 9. Mr. Patrawut Panitkul         | Director, Executive Director, Chief Financial Officer (CFO) and Risk Management Committee Member                           |
| 10. Mr. Chalernpop Khanjan       | Director, Executive Director and Risk Management Committee Member  |
| 11. Mr. Vitchaphol Sincharoenkul | Director and Executive Director  |
| 12. Gen Thanasorn Pongarna       | Independent Director   |
| 13. Mr. Thanatip Upatising       | Independent Director   |

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

1. Mr. Visarut Meakha-aphirak, lawyer from Siam Premier International Law Office Limited, 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.
2. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Prior to the commencement of the agenda items, Ms. Romtham informed the Meeting that, for this Meeting, the Company hired Inventech Systems (Thailand) Co., Ltd. to organize an electronic meeting through Cisco Webex Meeting and utilized Inventech Connect for the casting and tallying of votes (E-Voting) and explained to the Meeting about the process of vote casting and tallying and how to pose questions or express opinions.

As for the vote casting, one share is entitled to one vote. Shareholders with a vested interest in the matter being voted on cannot vote on the matter. After the discussion of each agenda item, the chairman of the Meeting would allow shareholders to pose questions on the matter being discussed and the Company would answer questions from shareholders before the casting of the votes. The Company would allow 1 minute for the casting of the votes on each agenda item. Shareholders who approve, disapprove or abstain from voting would cast their votes through Inventech Connect. Shareholders who cancel the casting of their votes or who do not cast their votes through Inventech Connect would be deemed to approve the agenda item being voted on. The vote casting can be done until the close of the casting.

For the tallying of the votes, the Company would only count the votes that disapprove and/or the abstained votes in each agenda item, and then subtract such votes from the total votes of shareholders who attend the Meeting and voted or are entitled to cast their votes on the agenda item (as the case may be) in accordance with the law. The tally after the subtraction would be deemed to be votes that approve the agenda item. In the case that shareholders leave the meeting room or log out of the system before the closing of the vote casting on any agenda item, the votes of such shareholders would not be counted toward quorum and the tally on the agenda item.

In case any shareholder should encounter any difficulty logging into the system or casting the votes, such shareholder can follow the instructions the Company provided with the invitation or contact the call center at the number 02-021 9164.

Ms. Romtham then invited Mr. Viyavood Sincharoenkul, Chairman and Chairman of the Meeting, to start the Meeting.

Mr. Viyavood welcomed shareholders and started the Extraordinary General Meeting of shareholders No. 1/2022 and updated shareholders on the natural rubber industry.

The natural rubber prices that had been on the decline for 10 years from year 2010 until early 2020 and the outbreak of Covid-19 have had a significant impact on natural rubber producers and many had to cease operations, leading to a less competitive industry landscape. In contrast with other natural rubber producers, the Company's operations are going strong and have overcome various challenges.

Since early 2022, natural rubber prices have started to climb up, to Baht 50-60 per kilogram or around a 30% increase compared with the same period of last year. The Company intends to expand the production capacity in this year. Currently, the Company is considered the largest in the natural rubber industry and aims to have a market share of 20% global natural rubber consumption in order to reinforce the status as a leading natural rubber company.

The year 2021 was the best in the Company history and the Company hopes to continue the good performance in the year 2022, especially in the upstream and midstream operations. The Company will do the best in carefully conducting the business operations and would like to ask shareholders to continue to have trust in the Company.

Mr. Viyavood then asked Ms. Anusra Chittmitrapap, Vice Chairman, to proceed with the Meeting.

Ms. Anusra started the Meeting and proceeded with the following agenda items:

**1. To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders held on 2 April 2021**

Ms. Anusra proposed the Minutes of the 2021 Annual General Meeting of Shareholders held on 2 April 2021, for the consideration of the Meeting. The details of the said Minutes appeared in Enclosure 1 of the notice of this Meeting. Ms. Anusra then allowed shareholders an opportunity to pose opinions or questions about this agenda.

There were no opinions or questions raised by shareholders. The Meeting therefore resolved to certify the minutes of the 2021 Annual General Meeting of Shareholders held on 2 April 2021 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	895,872,788	votes,	equivalent to	99.9962	per cent
Disapproved	34,000	votes,	equivalent to	0.0037	per cent
Abstained	-	votes,	equivalent to	-	per cent

**2. To consider and approve the additional issuance and offering of debentures in an amount of Baht 20,000 million, totaling not exceeding Baht 30,000 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 according to the 2021 Annual General Meeting of Shareholders held on 2 April 2021 had passed the resolution approving the Company to issue and offer the debenture in an amount of not exceeding Baht 10,000 million. Since the significant growth of Company's businesses and the business expansions continuously, the issuance of debentures will enable the Company the flexibility and maximizing opportunities in financing alternatives in each period, including providing funds for working capital, repayment of loan and/or redemption of debentures. The Board of Directors deemed it appropriate to propose for approval of the issuance and offering of the additional Baht 20,000 million, totaling Baht 30,000 million 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>	Additional amount Baht 20,000 million (Twenty Billion Baht), when combined with the original amount for issuance and offering for sale of debentures of Baht 10,000 million (Ten Billion Baht), the total amount of the Company's debentures issuance and offering of debentures is not more than Baht 30,000 million (Thirty Billion Baht) (or other currencies equivalent to Baht 30,000 million (Thirty Billion Baht) as of the offering date. It can be issued and offered for sale once or several times, the amount of debentures being matured will be counted as the amount of debentures that can be issued and offered for sale (Revolving).
<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 foreign for 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 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.

Ms. Anusra then allowed shareholders an opportunity to pose opinions or questions about this agenda

Mr. Piyaphong Prasartthong, a shareholder, asked how the Company intended to utilize the additional Baht 20,000 million, how the Company would allocate the debentures, and asked about the interest rate and redemption period.

Ms. Anusra assigned Ms. Tipwadee, Investor Relations Division Manager of the Company, to answer the question.

Ms. Tipwadee explained that the Company's operations have grown significantly with large numbers of orders for natural rubber products, the Company therefore plans to expand production capacity for block rubber at facilities in the south and northeast, and with interest rates on the rise, it is necessary for the Company to consider offering additional debentures. This is to support the capacity expansion in this year about Baht 4 billion and about Baht 25 billion to be used as working capital, which would increase in tandem with the capacity expansion.

As for the allocation, interest rate and redemption period, the Company would duly consider these matters and inform shareholders at a later date.

Since there were no further questions raised by shareholders, Ms. Anusra then requested the Meeting to consider and approve the additional issuance and offering of debentures in the amount of Baht 20,000 million, totaling not exceeding Baht 30,000 million as proposed.

After due consideration, the Meeting resolved to approve the additional issuance and offering of debentures in the amount of Baht 20,000 million, totaling not exceeding Baht 30,000 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	893,231,425	votes,	equivalent to	99.7013	per cent
Disapproved	2,675,363	votes,	equivalent to	0.2986	per cent
Abstained	-	votes,	equivalent to	-	per cent

### 3. To 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 board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting. The shareholders should acknowledge the interim dividend payment in year 2021, totaling 3 times as follows:

**1<sup>st</sup> time:** Interim dividends were paid on 11 June 2021 from the Company's operational result as shown in the Financial Statements ending on 31 March 2021 according to the resolution of the Board of Directors' Meeting No. 3/2021 on 12 May 2021 at Baht 1.00 per share, totally Baht 1,536 million, which paid from the net profit and unappropriated retained earnings (non-BOI privilege) 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.

**2<sup>nd</sup> time:** Interim dividends were paid on 8 September 2021 from the Company's operational result as shown in the Financial Statements ending on 30 June 2021 according to the resolution of the Board of Directors' Meeting No. 5/2021 on 10 August 2021 at Baht 1.25 per share, totally Baht 1,920 million, in which the details are as follows:

- The dividend of Baht 0.25 per share, derived from net profit under BOI privilege. Individual shareholders shall receive dividend without withholding tax deduction;
- The dividend of Baht 1.00 per share, derived from profit under non-BOI privilege which is net from loss carried forward in the past five years. Individual shareholders shall receive dividend without withholding tax exemption.

**3<sup>rd</sup> time:** Interim dividends were paid on 8 December 2021 from the Company's operational result as shown in the Financial Statements ending on 30 September 2021 according to the resolution of the Board of Directors' Meeting No. 7/2021 on 8 November 2021 at Baht 1.25 per share, totally Baht 1,920 million, derived from net profit under non-BOI privilege which is net from loss carried forward in the past five years.

In the 9 months in year 2021, the interim dividend was paid Baht 3.50, totaling Baht 5,376 million.

Details as shown in table below:

	Year 2021 3 <sup>rd</sup> Interim	Year 2021 2 <sup>nd</sup> Interim	Year 2021 1 <sup>st</sup> Interim	Year 2020
<b>Net profit from consolidated financial statements (million Baht)</b>	23,757	18,570	10,374	15,397
Net profit from consolidated financial statements, Equity holders of the Company (million Baht)	14,233	11,002	5,958	9,531
Earnings per share from consolidated financial statements (Baht)	9.27	7.16	3.88	6.21
Dividend per share (Baht)	1.25	1.25	1.00	2.25
Number of shares	1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	1,920	1,920	1,536	3,456
Dividend Payout Ratio (%)	13.49	17.45	25.78	36.23
Approved date	8/11/2021	10/8/2021	12/5/2021	16/2/2021
Dividend payment date	8/12/2021	8/9/2021	11/6/2021	29/4/2021

Ms. Anusra then allowed shareholders an opportunity to pose opinions or questions about this agenda

There were no opinions or questions raised by shareholders. Ms. Anusra 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 as proposed.

#### **4. Other Matters**

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

Ms. Anusra then allowed shareholders an opportunity to pose opinions or questions about this agenda

Mr. Piyaphong Prasartthong, a shareholder, suggested that the Company organize an electronic meeting for the next general meeting of shareholders as he had to incur travel and accommodations expenses to attend a general meeting in person in the past and he was of the opinion that an electronic meeting would also allow the Company to save on expenses and be beneficial to shareholders.

Ms. Anusra thanked the shareholder and said that the Company would consider the suggestion.

Ms. Anusra informed shareholders that the Meeting had considered all agenda items. Since there were no further questions from shareholders, Ms. Anusra then asked the Chairman to adjourn the Meeting.

The Chairman then thanked shareholders for taking their time in attending the Extraordinary General Meeting of Shareholders No. 1/2022 and adjourned the Meeting.

The Meeting adjourned at 3.15 p.m.

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(Mr. Viyavood Sincharoenkul)  
Chairman of the Meeting