



(Translation)

**Minutes of the 2022 Annual General Meeting of Shareholders
of
Sri Trang Agro-Industry Public Company Limited**

held on Thursday 7 April 2022, commenced at 3.00 p.m. (Bangkok time)

through Electronic Media pursuant to the Emergency Decree on Electronic Meeting B.E. 2563
and other related laws and regulations

There were 10 shareholders present in person and 222 shareholders present by proxy, totaling 232 shareholders present at the 2022 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), holding 908,244,215 shares representing 59.1304 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 and Chairman of Executive Committee |
| 2. Ms. Anusra Chittmittrapap | Vice Chairman, Independent Director, Audit Committee Member, Chairman of Corporate Governance Committee and Remuneration Committee Member |
| 3. Mr. Veerasith Sinchareonkul | Managing Director (CEO), Chairman of Risk Management Committee, Sustainable Development Committee Member and Corporate Governance Committee Member |
| 4. Mr. Kitichai Sincharoenkul | Director, Executive Director and Nomination Committee Member |
| 5. Mr. Patrawut Panitkul | Director, Executive Director, Risk Management Committee Member and Chief Financial Officer (CFO) |
| 6. Mr. Vitchaphol Sincharoenkul | Director, Executive Director and Sustainable Development Committee Member |
| 7. Mr. Chalernpop Khanjan | Director, Executive Director, Risk Management Committee Member and Sustainable Development Committee Member |
| 8. Mr. Chaiyos Sincharoenkul | Director and Executive Director |
| 9. Mr. Lee Paul Sumade | Director and Executive Director |
| 10. Mr. Kriang Yanyongdilok | Independent Director, Chairman of Audit Committee, Chairman of Nomination Committee and Chairman of Remuneration Committee |
| 11. Mr. Samacha Potavorn | Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member |
| 12. Gen Thanasorn Pongarna | Independent Director |
| 13. Mr. Thanatip Upattising | Independent 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 2021
2. 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,
3. 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. The votes of both shareholders who are entitled to cast their votes who attend the Meeting in person and who attend the Meeting by proxy and have cast their votes in advance are tallied. 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. However, such shareholders can log in again and can cast their votes until the close of the tallying.

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 02-9319133.

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

Mr. Viyavood welcomed shareholders and started the 2022 Annual General Meeting of shareholders 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 Extraordinary General Meeting of Shareholders No. 1/2022 held on 27 January 2022

Ms. Anusra proposed the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 27 January 2022, 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 the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. The Meeting therefore resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 27 January 2022 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	892,869,415	votes,	equivalent to	99.9963	percent
Disapproved	33,000	votes,	equivalent to	0.0036	percent
Abstained	15,506,018	votes,	equivalent to	-	percent

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2021 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2021

Ms. Anusra 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. Ms. Tipwadee reported on the performance results of the Board of Directors for the year 2021 as follows:

Financial Result Overview

An All-Time-High Net Profit

In 2021, the Company posted THB 118,275 million in sale revenue, growing 57% YoY. Revenue from NR products increased 59% YoY to THB 70,701 million, accounting for 60% of total revenue, because of the ASP that increased alongside NR prices on the global markets and sales volume that increased as we gained higher market share. Revenue from gloves was THB 47,497million, accounting for 40% of total revenue, growing 55% YoY on the back of the ASP that rose. Revenue from other products and services came in at THB 77 million.

Sales Volume

- *NR products*

Sales volume for NR products was at 1,294,724 tons, increasing 25% YoY across all products and geographic markets as demand rebounded. Our utilization rate in FY2021 was 70%, up from 55% in FY2020.

- *Gloves*

Sales volume for gloves was 27,304 million pieces, down 3% YoY as a result of the temporary suspension of production at the Surat Thani plants and at the Trang plants following an outbreak of COVID-19, as well as the global container shortage and shipping congestion that persisted throughout the year. Our utilization rate in FY2021 was 87%, down from 95% in FY2020.

Gross Profit

Gross profit was THB 38,059 million, a significant increase of 75% YoY. Gross profit margin was 32%, up from 29% in FY2020. The growth in gross profit came on the strength of both core businesses. Gross profit in the NR business grew on the back of a pickup in demand from tire manufacturers, which was reflected in the higher NR prices on the global markets. But the crucial factors that contributed to the growth in gross profit were our effective cost management and the ASP was higher than the average NR price on the global markets. As a result, gross profit margin for the NR business increased from 9% in FY2020 to 13% in FY2021, the higher in over 34 years of operation. Meanwhile, gross profit for glove business grew 66% YoY despite lower sales volume because of the temporary suspension of production following an outbreak of COVID-19 and the global container shortage and shipping congestion. The increase in raw material costs for both NR and NBR latex was offset by the increase in ASP. Gross profit margin for the glove business in FY2021 was 61%, up from 57% in FY2020.

Net Profit

Net profit in FY2021 was THB 15,847 million, increasing 66% YoY, or THB 10.3 per share, with a net profit margin of 13%, reflecting our strong profitability and our robust financial result.

Consolidated Balance Sheet – Assets

As of 31 December 2021, the Company and its subsidiaries had THB 114,511 million of total assets, an increase of THB 21,410 million from the previous year.

Current Assets

Current assets as of 31 December 2021 amounted to THB 67,787 million, representing 59% of total assets and up by THB 10,412 million from the previous year. The increase in current assets primarily resulted from an increase in inventory following a rise in sales order.

Non-Current Assets

Non-current assets as of 31 December 2021 amounted to THB 46,741 million, representing 41% of total assets and increasing by THB 10,998 million from the previous year. The increase in non-current assets primarily resulted from property, plants, and equipment following the capacity expansion of natural rubber and glove businesses.

Liabilities

As of 31 December 2021, the Company and its subsidiaries had THB 49,462 million of total liabilities, an increase of THB 9,742 million from the previous year.

Current Liabilities

Current liabilities as of 31 December 2021 amounted to THB 30,810 million, representing 62% of total liabilities and decreasing by THB 1,610 million from the previous year. The decrease in current liabilities primarily resulted from a decrease in short-term borrowings from financial institution and a redemption of debenture in May 2021.

Non-Current Liabilities

Non-current liabilities as of 31 December 2021 amounted to THB 18,668 million, representing 38% of total liabilities and increased by THB 11,368 million from the previous year. This was mainly due to an increase in debenture amount and long-term borrowings from financial institutions (minus current portions) in the amount of THB 11,368 million, which almost all of long-term borrowings were loans under the interest subsidy scheme supported by the Rubber Authority of Thailand (RAOT) with not more than 3.0% per year and these loan amounts were used to support the capacity expansion of STGT.

Shareholders' Equity

Shareholders' equity as of 31 December 2021 amounted THB 65,049 million, increasing by THB 11,652 million from the previous year. The increase in shareholders' equity primarily resulted from an increase in unappropriated retained earnings in the amount of THB 7,946 million thanks to the strong earning of the Company from our two main businesses.

In addition to a focus on financial performance, the Company is committed to operating as a green rubber company. The Company would like to present the details of our ESG performance in 2021 in the following aspects:

Environment

GHG emissions intensity: The Company had GHG emissions intensity of 0.12 tCO_{2e} per ton product which was less than the general GHG emissions intensity of the natural rubber industry and the average GHG emissions intensity of Thai Agro & Food Industry Sector. The Company has set the target of 10% reduction in GHG emissions intensity from base year 2021 by 2026.

Energy consumption intensity: The energy consumption intensity of the Company was 1.86 GJ per ton product which was slightly higher than the general energy intensity of the natural rubber industry, but less than the average energy consumption intensity of Thai Agro & Food Industry Sector. The electricity consumption intensity was 187 kWh per ton product which was equal to the general electricity consumption intensity of the natural rubber industry, but less than the average electricity consumption intensity of the Thai Agro & Food Industry Sector. This was due to our operations in

energy conservation projects reflecting better efficiency of electricity consumption compared with the 2020 electricity consumption performance.

Water withdrawal intensity: The water withdrawal intensity of the Company was 2.05 cubic meter per ton product which was less than the general water withdrawal intensity of the natural rubber industry and the average water withdrawal intensity of the Thai Agro & Food Industry Sector. This reflects our efficiency improvement of water management.

Waste generated intensity: The waste generated intensity was 0.83 kg per ton product. The Company has set the target of 10% reduction in waste generated intensity from base year 2020 by 2024.

Society

Human Rights: The Company recognized the importance of human rights and equality. Because of this, the Company has announced the Human Rights and Non-Discrimination Policy which has been adhered continuously.

Employee stewardship: The Company emphasized the creation of good human resource management systems which resulted in 87% of employee engagement score in 2021.

Human capital development: The Company focused on providing online and offline training courses for employees which resulted in the average training hours of 38 hours per person per year in 2021.

Occupational health & safety: The Company conducted the Safety Culture Activity to create safety culture and awareness for employees.

Community and social development: The Company conducted “Good Quality Latex to Create Happiness” project, “Bun-Took-Yang Tid-Rang Srang-Roi-Yim” project, “Useful Soil” project, and “Sri Trang Group Sharing Love to Community” project (which donated over 4.2 million pieces of medical gloves) which are activities aiming to develop quality of life and enhance knowledge and expertise associated with natural rubber for suppliers, natural rubber farmers, local communities and society.

Good Governance

Good corporate governance: In 2021, the Company received the excellent recognition level of the Corporate Governance Report of Thai Listed Company (CGR) assessment conducted by Thai Institute of Directors Association (IOD).

Anti-corruption: The Company received the membership renewal of the Thai Private Sector Collective Action against Corruption (CAC) in March 2021. In addition, our 224 suppliers signed the agreement to demonstrate their commitment to anti-corruption.

Customer and consumer relationship management: In 2021, customer satisfaction was 83%.

Innovation development: In 2021, the Company developed 47 innovation projects and had total innovation investment of THB 43 million.

Sustainable supply chain management: The Company analyzed and categorized its critical suppliers in the supply chain. In addition, the Company has continuously developed “SRI TRANG FRIENDS” application to facilitate natural rubber trading between vendors/farmers and the Company, and to create the natural rubber farmers community.

Sustainability awards: The Company was selected and included in the Thailand Sustainability Investment of the Stock Exchange of Thailand (SET-THSI) for seven consecutive years. In addition, the Company received the 2021 Sustainability Disclosure Award (recognition level) for three consecutive years. Furthermore, the Company received the 2021 CSR-DIW Continuous Awards for eight consecutive years. All sustainability awards that the Company received reflects our strong commitment to sustainable business operations.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. Ms. Anusra then requested the Meeting to acknowledge the performance results of the Board of Directors of the Company for the year 2021 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2021 as proposed.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2021 and approved the audited financial statements of the Company for the year ended 31 December 2021 with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	907,453,706	votes,	equivalent to	99.9963	percent
Disapproved	33,000	votes,	equivalent to	0.0036	percent
Abstained	922,118	votes,	equivalent to	-	percent

3. To consider and approve the dividend payment of the Company for the year 2021

Ms. Anusra 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 2021, the Company had net profit according to the consolidated financial statements amounting to Baht 15,847 million. The information in respect to dividend payment compared with the years 2019 - 2021 is shown below.

	2021	2020	2019
Net profit (million Baht)	15,847	9,531	(149)
Earnings per share (Baht)	10.32	6.21	(0.10)
Dividend per share (Baht)	4.15	2.25	0.35
The interim dividend (Baht/share)	3.50	0.50	0.35
1 st time on 11 June 2021	1.00	-	-
2 nd time on 8 September 2021	1.25	-	-
3 rd time on 8 November 2021	1.25	-	-
Year-End dividend (Baht/share)	*0.65	1.75	-
Number of shares (shares)	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	6,374.40	3,456.00	537.60
Payout ratio (%)	40.2	36.2	N/A

* Propose for approval

From the performance results of the Company for the year 2021, it appropriate to pay dividends to the shareholders of Baht 4.15 per share, totaling Baht 6,374.40 million, or 40.2 of the profit for the year listed on the consolidated financial statements which aligned with the Company's dividend policy. The total interim dividend which the Company already paid in year 2021 is Baht 3.50 per share, totaling

Baht 5,376 million, as the details which are reported to shareholders in the Extraordinary General Meeting of Shareholders No. 1/2022 on January 27, 2022. Therefore, the Company will pay the remaining 2021 dividend at the rate Baht 0.65 per share, totaling Baht 998.40 million.

For the dividend of Baht 0.65 per share will be paid from:

- Baht 0.10 per share derived from profit and retain earning under BOI privilege, which will exempt from withholding tax.
- Baht 0.55 per share derived from profit under non-BOI, which is profit after deduction of net loss carried forward for five years up to the present accounting period whereby individual shareholders shall not be entitled to a tax credit.

If the dividend payment has been approved by the 2022 Annual General Meeting of Shareholders, the Board of Directors has fixed 20 April 2022 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 20 April 2022 will be entitled to receive the dividend for the year 2021.

The remaining annual dividend for the year 2021 will be paid on 6 May 2022.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the dividend payment of the Company for the year 2021 as proposed.

After due consideration, the Meeting approved the dividend payment of the Company for the year 2021 with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	909,020,506	votes,	equivalent to	99.9963	percent
Disapproved	33,218	votes,	equivalent to	0.0036	percent
Abstained	155,100	votes,	equivalent to	-	percent

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

Ms. Anusra 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. The Company has a total of 13 directors, so this year, the five directors who shall vacate office are:

1. Ms. Anustra Chittmittrapap Director / Independent Director
2. Mr. Chalermpop Khanjan Director
3. Mr. Chaiyos Sincharoenkul Director
4. Mr. Kitichai Sincharoenkul Director
5. Mr. Kriang Yanyongdilok Director / Independent Director

The said directors vacating office may be re-elected. However, the Company does not have a policy to allow shareholders to nominate persons to be considered for election as the Company's directors.

Mr. Kriang Yanyongdilok, one of the directors who shall vacate office and has served as independent director for nine years, had not renewed the term of office as a director / independent director of the Company, therefore, the Nomination Committee nominated Ms. Nongram Laohaareedilok to be a director / independent director in replace of Mr. Kriang Yanyongdilok as such person has full qualifications and does not have any prohibited characteristics as required by law and have qualifications in accordance with the relevant criteria.

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.

The nominated persons have passed the screened process and careful consideration by the Board of Directors. According to the recommendation of the Nomination Committee of the Company because of their long experience in the industry that shall provide a valuable service to the Company and shareholders. The Board of Directors, therefore, recommends that the shareholders approve the five following qualified candidates for the election as directors:

1. Ms. Anusra Chittmitrapap Director / Independent Director
2. Mr. Chalernpop Khanjan Director
3. Mr. Chaiyos Sincharoenkul Director
4. Mr. Kitichai Sincharoenkul Director
5. Ms. Nongram Laohaareedilok Director / Independent Director to replace of Mr. Kriang Yanyongdilok

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

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

1. Ms. Anusra Chittmitrapap

After due consideration, the Meeting resolved to approve the re-election of Ms. Anusra Chittmitrapap 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	909,020,206	votes,	equivalent to	99.9963	percent
Disapproved	33,218	votes,	equivalent to	0.0036	percent
Abstained	156,300	votes,	equivalent to	-	percent

2. Mr. Chalernpop Khanjan

After due consideration, the Meeting resolved to approve the re-election of Mr. Chalernpop Khanjan 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	897,994,186	votes,	equivalent to	98.7833	percent
Disapproved	11,060,438	votes,	equivalent to	1.2166	percent
Abstained	155,100	votes,	equivalent to	-	percent

3. Mr. Chaiyos Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Chaiyos 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	898,322,741	votes,	equivalent to	98.8189	percent
Disapproved	10,735,992	votes,	equivalent to	1.1810	percent
Abstained	156,491	votes,	equivalent to	-	percent

4. 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	836,396,269	votes,	equivalent to	92.0068	percent
Disapproved	72,662,464	votes,	equivalent to	7.9931	percent
Abstained	156,491	votes,	equivalent to	-	percent

5. Ms. Nongram Laoareedilok

After due consideration, the Meeting resolved to approve the election of Ms. Nongram Laoareedilok to be a new director and independent director of the Company in replace of Mr. Kriang Yanyongdilok with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	908,698,269	votes,	equivalent to	99.9609	percent
Disapproved	354,964	votes,	equivalent to	0.0390	percent
Abstained	161,991	votes,	equivalent to	-	percent

5. To consider and approve the determination of remuneration of directors for the year 2022

Ms. Anusra 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 2022 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 2022 not exceeding Baht 13,900,000 in which such compensation would be at a reasonable level in comparison with other similar industries, with the details as follows:

Item	Year 2022 (proposed year)	Year 2021	
		Compensation	Meeting Allowance
Directors' remuneration (Baht)	13,900,000	12,500,000	
Actual compensation		10,600,000	944,000
Number of Directors (persons) (including director who resigned during the year)	13	13	13
		Total remuneration of year 2021 = 11,544,000	

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 95,000 / person/ month
- Directors Baht 75,000 / person/ month

Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 95,000 / person/ month
- Audit Committee member Baht 85,000 / 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**

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Since there were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2022 as proposed.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2022 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	909,020,015	votes,	equivalent to	99.9785	percent
Disapproved	39,918	votes,	equivalent to	0.0043	percent
Abstained	155,291	votes,	equivalent to	0.0170	percent

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2022

Ms. Anusra 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 2022 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, 2021
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 2022 is equal to the previous year as follows:

The auditing fee	Year 2022 (proposed year) (Baht)	Year 2021 (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, the Company uses the audit services for the foreign subsidiaries from the same audit firm and other audit firms.

However, some subsidiaries use services from 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.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the appointment of the auditor and determination of the auditing fee for the year 2022 as proposed.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2022 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	909,020,015	votes,	equivalent to	99.9962	per cent
Disapproved	34,418	votes,	equivalent to	0.0037	per cent
Abstained	160,791	votes,	equivalent to	-	per cent

7. Other Matters

There were no other shareholders proposed any other agenda for the Meeting.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Mr. Piyaphong Prasarthong, a shareholder, asked how the opening of the Thai-Malaysia frontier in Amphur Sadao, Songkhla and the Laos-China high-speed train line would benefit the Company's exports of natural rubber.

Ms. Anusra assigned the question to Mr. Vitchaphol Sincharoenkul, Director.

Mr. Vitchaphol explained that these 2 factors have not had much impact on the Company as the Company mainly exports through the Penang frontier. At the moment, the high-speed train line is not an option for the Company as the freight costs are 7 times higher than those of ocean freight. However, if the costs go down in the future, the high-speed train line could be a viable choice of transportation for the Company.

Mr. Phongsathorn Chatnarat, a shareholder, asked the following questions:

1. How is the container shortage situation, currently?
2. How are the prices of gloves trending?
3. Does the Company plan to produce other value-added products aside from gloves?
4. Will hedging losses happen again and what policy does the Company have in place to prevent that?

Ms. Anusra assigned the first question to Mr. Vitchaphol Sincharoenkul, Director; the second and third questions to Mr. Veerasith Sinchareonkul, Managing Director, and the fourth question to Mr. Patrawut Panitkul, Director and Chief Financial Officer (CFO).

Question 1: How is the container shortage situation, currently?

Mr. Vitchaphol explained that current freight costs are still high. Although the container shortage situation is getting better, freight operators have added a surcharge because of higher oil prices, which means overall freight costs are not going down. The fact that China has not opened up its borders also is a contributing factor.

Question 2: How are the prices of gloves trending?

Question 3: Does the Company plan to produce other value-added products aside from gloves?

Mr. Veerasith answered that glove prices in many countries have been stable for some time, while prices are just starting to come down in others. What remains to be seen is the inventory levels of major customers and hospitals. If inventories can be reduced greatly, that will have a positive effect on the price of gloves and this would take about 2-6 months from now.

As for other potential products outside of gloves, Mr. Veerasith reported that the Company will launch surgical gloves later this year, which require different production process than examination gloves. The Company currently has no plan for other products aside from gloves.

Question 4: Will there be further losses due to hedging against risk, and what are the company's plans to prevent them?

Mr. Patrawut explained that the Company has to manage 2 key risk factors. The first one is the currency risk, which the Company has usually managed but because of the accounting standard, impacts financial statements can occur. In 2021, the Company started to use hedge accounting to minimize such impacts. Therefore, in 2022, the Company will be less exposed to currency risk. The second one is inventory risk. But because the Company currently has a high number of incoming orders and any excess inventory is being sold off entirely, the impacts that might occur from this are thus very low.

Mr. Piyaphong Prasarthong, shareholder, asked whether the Company has been collaborating with the Rubber Authority of Thailand and the Department of Agriculture to organize educational programs for rubber farmers.

Ms. Anusra assigned the question to Mr. Chalernpop Khanjan, Director.

Mr. Chalernpop explained that the matter is under the responsibility of the Company's Sustainability department. The Company values all stakeholders, including rubber farmers. The Company has many projects providing assistance to rubber farmers. He raised the example of a longstanding and successful project, High Quality Latex bring the Happiness project, which the Company has collaborated with both the Rubber Authority of Thailand and the Department of Agriculture to provide educational training sessions to rubber farmers how to produce high quality latex with a low cost. The know-how from the training sessions has resulted in farmers having a more accurate understanding of latex production and an ability to increase higher income. Another project that similarly successful focuses on quality of life and safety, Tid Rang Sang Roy Yim project, which is a collaboration with government in the agricultural sector and in the transport and traffic sector that allows all sides in the supply chain to carry out their work in a continuous and collaborative way.

Mr. Rungwit Yalong, a shareholder, asked about the news that Thailand will build a canal across the isthmus in the South and how the project, if realized, could affect the Company both negatively and positively, and whether the Company has readied any plans for it.

Ms. Anusra replied that as this matter involves government policy that still lacks clarity, the Company wishes to refrain from expressing an opinion.

Mr. Phongsathorn Chatnarat, a shareholder, had questions related to the previous question. He asked if such a development might have a significant impact on the Company's operations and whether margins would be effectively reduced or not.

Ms. Anusra assigned the questions to Mr. Vitchaphol and Mr. Patrawut.

Mr. Vitchaphol explained that if it's a matter of freight costs, there would be no effect because most of the Company's sales are on FOB (Free on Board) terms and freight costs have been going up since Quarter 4/2021, so there is no effect on margin.

Mr. Patrawut further explained that as for natural rubber there are no effect, because the Company's sales are on FOB terms. But as to sales of gloves, there might be some impacts. In any case, increases in costs can be added to the sales price. Therefore, overall, there is no effect on the Company's performance.

Mr. Phongsathorn Chatnarat, a shareholder, asked for a report on the hemp plantations.

Ms. Anusra assigned Ms. Tipwadee to explain.

Ms. Tipwadee explained that the hemp plantations in Lampang will be ready for initial harvest at the end of April and the harvesting will continue until July. After that, 750 kilograms of hemp seeds and 150 kilograms of roots and leaves which would all be according to plan will be delivered to customers who will produce products that are expected to be launched in around the fourth quarter of this year.

As there were no further questions from shareholders. Ms. Anusra invited Mr. Viyavood Sincharoenkul, Chairman of the Board, to address the Meeting.

Mr. Viyavood said that as there were shareholder question on logistics, the Company has significant advantage over its competitors as the Company has factories located in many areas and regions of the country. With factories in close proximity to sources of raw materials, the Company is therefore able to greatly reduce transportation costs. Thus, the increase in oil prices is not a factor that will affect the Company's production costs at all.

As for the glove business, the past 2 years has seen problems with product shortages, which led to higher production costs. But in the end, both production costs and sales prices have returned to normal. Mr. Viyavood added that the business is going well and the Company will continue to expand its production capacity.

As for the natural rubber business, factors that need to be watched closely are higher oil prices, which could also have an effect on natural rubber prices, and the Ukraine-Russia war, which could lead to a strengthening economy for US. For the Chinese economy is also expected to rebound after COVID pandemic are reduced.

The Company has adapted well to the changing circumstances and has thus benefited from the changes that have occurred around the world. Also, the Company remains committed to ESG (Environmental, Social, Governance) issues and will continue to expand the operations to satisfy the growing demand.

Mr. Viyavood stated that from the performances of the past 20 years, the Company is currently in a very strong position and will continue to thrive forward.

The Chairman then adjourned the Meeting.

The Meeting was adjourned at 4.55 p.m.

(Mr. Viyavood Sincharoenkul)
Chairman of the Meeting