

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2017
of
Sri Trang Agro-Industry Public Company Limited**

held on 31 August 2017, commenced at 9.30 a.m.

at Grand Ballroom B, 8th floor, Lee Gardens Plaza Hotel,
29 Prachathipat Road, Amphur Hadyai, Songkhla Province

There were 1,121 shareholders present in person and by proxies at the Extraordinary General Meeting of Shareholders No. 2/2017 of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), holding 785,276,789 shares representing 61.35 per cent of the total number of shares sold of the Company, constituting a quorum as required by the Articles of Association. Ms. Romtham Chalapati, coordinator of the Meeting, introduced the following members of the Board of Directors and management present at the Meeting:

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| 1. Mr. Viyavood Sincharoenkul | Chairman of the Board of Directors and
Managing Director |
| 2. Mr. Prakob Visitkitjakarn | Vice Chairman, Independent Director, Chairman
of the Audit Committee and Chairman of the
Remuneration Committee |
| 3. Mr. Chaiyos Sincharoenkul | Director and Executive Director |
| 4. Mr. Kitichai Sincharoenkul | Director and Executive Director |
| 5. Mr. Veerasith Sinchareonkul | Director, Executive Director and Chairman of
Risk Management Committee |
| 6. Mr. Li Shiqiang | Director |
| 7. Mr. Patrawut Panitkul | Director, Executive Director and Chief Financial
Officer (CFO) |
| 8. Mr. Chalernpop Khanjan | Director and Executive Director |
| 9. Mr. Kriang Yanyongdilok | Independent Director, Member of the Audit
Committee and Chairman of the Nomination
Committee |
| 10. Mr. Samacha Potavorn | Independent Director and Member of the Audit
Committee |

Absent Director

- | | |
|------------------------|--|
| 1. Mr. Lee Paul Sumade | Director and Executive Director (business trip in
abroad) |
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Ms. Romtham then introduced the relevant persons to the Meeting;

1. Mr. Vasin Uchuvasin, legal advisor from Vasin International Law Office acting as an inspector to ensure that the shareholders meeting is transparent and complies with the laws and the Articles of Association of the Company, and witness the vote casting.
2. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Then, Ms. Romtham invited Mr. Viyavood Sincharoenkul, the Chairman of the Board of Directors, who was the Chairman of the Meeting opening the Meeting. Mr. Viyavood welcomed the shareholders and declared the Extraordinary General Meeting of Shareholders No. 2/2017 open. The Chairman then assigned Mr. Prakob Visitkitjakarn, Vice Chairman, to conduct the Meeting.

Prior to the commencement of the agendas, Mr. Prakob assigned the coordinator of the Meeting to inform the Meeting of the procedure of the Meeting, the exercise of voting and vote counting of shareholders on each agenda item as follows; 1 share shall represent 1 vote and each shareholder shall receive 4 voting cards in total for 4 agenda items. Mr. Prakob 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 that prior to raising any questions or sharing any opinion, such shareholder shall inform the Meeting of his/her first name and surname every time. 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. Mr. Prakob shall request the shareholders who "disapprove" of the proposed matter and the shareholders who "abstain" for the proposed matter to raise their hands accordingly. If there are any shareholders raising their hands, 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. The voting cards with approved votes shall be collected at the end of the Meeting. In counting the votes, the Company shall deduct the votes "disapproved" and "abstained" from the total number of votes attending the Meeting, and the remainder shall be the votes "approved" on such agenda item.

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.

Before Agenda item 1 started, additional shareholders attended the Meeting. The number of shareholders presented at the Meeting, in person and by proxies, therefore, was 1,122 persons in total, holding 785,314,789 shares, representing 61.35 percent of the total number of shares sold of the Company.

No questions were raised by shareholders. Mr. Prakob then commenced the Meeting and proceeded in accordance with the following agendas:

1. To consider and certify the minutes of the 2017 Annual General Meeting of Shareholders held on 25 April 2017

Mr. Prakob proposed the minutes of the 2017 Annual General Meeting of Shareholders held on 25 April 2017, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. He then allowed the Meeting to raise questions.

There were no questions raised by shareholders. The Meeting therefore resolved by unanimous vote to certify the minutes of the 2017 Annual General Meeting of Shareholders held on 25 April 2017 as proposed of the shareholders attending the Meeting and casting their votes as follows:

Approved	785,314,789	votes,	equivalent to	100	per cent
Disapproved	0	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

Before Agenda 2 started, additional shareholders attended the Meeting. The number of shareholders presented at the Meeting, in person and by proxies, therefore, was 1,125 persons in total, holding 785,524,689 shares, representing 61.37 percent of the total number of shares sold of the Company.

2. To consider and approve the increase of the registered capital of the Company by 256,000,000 Baht, from 1,280,000,000 Baht to 1,536,000,000 Baht by issuing 256,000,000 newly-issued ordinary shares, with a par value of 1 Baht per share

Mr. Prakob assigned Ms. Thanawan Sa-ngiamsak, VP – Business Development and Investor Relation of the Company, to inform the details of this agenda item for the consideration of the Meeting.

Ms. Thanawan informed the Meeting that as the Company aims to increase capital to repay the loan from financial institutions, expand the production capacity and strengthen the Company's position in sale and distribution of its products, the Company would like to increase its registered capital by 256,000,000 Baht, from 1,280,000,000 Baht to 1,536,000,000 Baht, by issuing 256,000,000 newly-issued ordinary shares, with a par value of 1 Baht per share to support the offering of newly-issued ordinary shares to existing shareholders in proportion to their respective shareholdings. The Company will use the total proceeds from the capital increase as follows:

1. To partially repay the loan that the Company borrowed to purchase the shares of Sri Trang Gloves (Thailand) Co., Ltd., in total of approximately 1,500 million Baht within Q4/2017
2. To payback short-term loans from financial institutions in total of approximately 500 million Baht within Q4/2017
3. To invest in the expansion of production capacity of natural rubber products in Indonesia and Thailand, in total of approximately 410 million Baht within Q4/2018
4. To invest in subsidiaries that sell and distribute medical examination gloves including but not limited to US, China etc., in total of approximately 150 million Baht within Q4/2018

Subject to any changes in the business and economic conditions, the Company may adjust the use of proceeds from this capital increase from abovementioned plan, for the best benefit of the Company.

Mr. Prakob then allowed the Meeting to raise questions.

Mr. Narong Techanirattisai, a shareholder, raised the question that because the main purpose of the capital increase is to repay the loan that the Company borrowed to purchase the shares in Sri Trang Gloves (Thailand) Co., Ltd., he would like to be informed of the business plan of Sri Trang Gloves (Thailand) Co., Ltd. and asked whether it is correct that, according to the operating results of Sri Trang Gloves (Thailand) Co., Ltd. from January 2017 to June 2017, the Company derived revenues of approximately 500 million Baht from Sri Trang Gloves (Thailand) Co., Ltd.

Ms. Thanawan replied that the Company had increased the portion of its shares in Sri Trang Gloves (Thailand) Co., Ltd. on 15 March 2017. At that time, the Company believed that the Company had enough fund to acquire the business and accordingly did not include in the agenda at the Extraordinary General Meeting of Shareholders No. 1/2017 in March the consideration and approval of the increase of the registered capital of the Company. During the past 3-4 years, there has been no expansion of production capacity at Sri Trang Gloves (Thailand) Co., Ltd. and its production capacity has remained at approximately 14,000 million pieces per year in spite of its potential for expansion. The Company therefore plans to expand the production capacity of Sri Trang Gloves (Thailand) Co., Ltd. by 2,000 million pieces per year. The previously planned capital allocation was that the Company would borrow money from financial institutions for the acquisition of Sri Trang Gloves (Thailand) Co., Ltd. but would push down the obligations under the loan to Sri Trang Gloves (Thailand) Co., Ltd. and the Company will use the dividend to be received from Sri Trang Gloves (Thailand) Co., Ltd. to repay the loan. Now that Sri Trang Gloves (Thailand) Co., Ltd. would have capital expenditure in the form of production capacity expansion and would still has to repay the loan, it is necessary for the Company, acting as parent company, to increase its capital and use the money to repay the loan that would become due at the end of 2017.

As to the glove industry, it remains healthy and is continuously growing. So far, all the producers have expanded their production capacity, which is testament to consistent profitability. Prior to the acquisition by the Company, Sri Trang Gloves (Thailand) Co., Ltd. was a producer that distributed its products through the shareholders. After the demerger, Sri Trang Gloves (Thailand) Co., Ltd. still receives some orders from its former partner but there remains a gap that needs to be filled. The Company believes that there is no obstacle to fulfilling that as its capacity for distribution has returned to normal, but it would take about 6-9 months. While the Company cannot disclose at this time the operating results of Sri Trang Gloves (Thailand) Co., Ltd., it can assure that Sri Trang Gloves (Thailand) Co., Ltd. is going through the transition period with the objective to return its production capacity and profits to satisfactory levels.

Mr. Narong further questioned how much capital would be needed for the expansion of production capacity by 2,000 million pieces per year.

Ms. Thanawan answered that it would require approximately 800-900 million Baht for the expansion of production capacity by 2,000 million pieces per year.

Mr. Narong further asked whether, when Ms. Thanawan mentioned about fulfilling the capacity, she referred to the sales capacity.

Ms. Thanawan answered that she referred to the distribution capacity and explained that previously, both partners equally share responsibilities as to distribution and that, upon the demerger, the Company has to be solely responsible for this part. While the Company may not be able to fill the order gap within 1-2 months, the Company is of the view that the situation regarding orders has returned to normal.

Mr. Nuntapon Jongwilaikasem, a shareholder, had 3 questions as follows:

1. Whether the management and the major shareholders will fully subscribe the newly issued shares;
2. How the Company will proceed in the event that the newly issued shares are not fully subscribed; and
3. Whether the Company will increase the registered capital again in the next 2-3 years.

Ms. Thanawan answered the 2nd and the 3rd questions as follows:

Regarding the 2nd question, the Company allocates the newly issued shares to the existing shareholders in proportion to their respective shareholding, although the shareholders has the right to subscribe to the shares in excess of what they are entitled to. The number of newly issued shares that each existing shareholder is entitled to is the number of shares already held by the shareholder divided by five. In the event that there is a fraction of shares after the calculation, such fraction shall be disregarded. In the event that the shareholder would like to subscribe to the shares in excess of what the shareholder is entitled to, the shareholder would have to make a full payment for the total number of shares that the shareholder would like to subscribe to. All shares would be allocated on the last day of the subscription period. The first allocation will be in proportion to the respective shareholding of the existing shareholders. If there are remaining shares after the allocation, meaning some shareholders elect not to exercise their rights or only partially exercise their rights, the Company has to determine if such remaining shares are more or fewer than the total number of the shares that shareholders oversubscribe. If the total number unsubscribed shares is more than the total number of shares that shareholders oversubscribe, all shareholders who subscribe in excess of what they are entitled to will be allocated the shares pursuant to their subscriptions. As for the remaining unsubscribed shares, the Company would proceed to decrease the registered capital. However, if the total number of unsubscribed shares is less than the total number of the shares that shareholders oversubscribe, all shareholders who subscribe in excess of what they are entitled to will be allocated the shares in proportion to their respective shareholding. The process will be repeated until there remains none of the shares left. As for shareholders who oversubscribe but are not allocated the shares in accordance with the oversubscription amount, the Company will refund the subscription payment without interest within 7 business days of the last day of the subscription period in the case of a refund via bank transfer and within 10 business days of the last day of the subscription period in the case of a refund by crossed cheque.

For the 3rd question, Ms. Thanawan explained that taking account of the business plan of the Company in the next 2-3 years, the Company believed that this amount of fund should suffice, assuming that there is nothing extraordinary that markedly differs from the present circumstances.

Mr. Kitichai Sincharoenkul, Executive Director, representing the major shareholders, answered the 1st question that the major shareholders would fully subscribe the newly issued shares according to their proportion and will subscribe in excess of what they are entitled to.

Mr. Nuntapon further asked why the major shareholders do not assure that if there remain unsubscribed shares, the major shareholders will subscribe for all the remaining unsubscribed shares.

Ms. Thanawan replied that, in accordance with the fundamental principles, all shareholders have the right to subscribe for the shares in excess of what they are entitled to and the Company tries to fairly allocate the shares to its shareholders by choosing the standard method of share allocation, which takes in account the proportion of shares held by the existing shareholders, which is also the method stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Mr. Kitichai further elaborated that the major shareholders are pleased to subscribe for all of the remaining unsubscribed shares. However, doing so could be considered discriminatory and unfair to other shareholders who may wish to subscribe for the remaining unsubscribed shares as well. Therefore, the Company has elected to use the standard method that is chosen by most other companies and treats all shareholders equally.

Mr. Nuntapon further asked why the offering price at 10 Baht per share, which is below the accounting valuation, was chosen.

Ms. Thanawan explained that such offering price is discounted from weighted average market price of the Company's stock in the period of 7 days prior to the Board of Directors' Meeting dated 17 July 2017, equaling to 14.59 Baht or representing 31.48% discount from such weighted average market price. It is typically sold at a discount to attract the existing shareholders to exercise their rights. This percentage of discount is in line with a rights offering undertaken by other companies. Once price dilution is taken in account, the discount would stand at 5%, which is still in line with the discount offered by other companies, which ranges from 4 to 10 percent. Taking into account the share allocation, offering price and the utilization plan, the Company is of the view that the offering price of Baht 10 is appropriate.

Mr. Thanapong Jongwilaikasem, a shareholder, asked the Chief Financial Officer (CFO) why the Company needed to borrow money for the purpose of business expansion when the Company's financial statements show that the Company has retained earnings of Baht 10,000 million.

Mr. Patrawut Panitkul, the Chief Financial Officer (CFO), explained that the majority of the Company's retained earnings are in the form of fixed assets and raw materials in the processing facilities, not in cash that could readily be used in the acquisition of Sri Trang Gloves (Thailand) Co., Ltd. In other words, the retained earnings of the value shown in the financial statements are not in cash that can be used to repay loans or to expand production capacity.

Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the increase of the registered capital of the Company by 256,000,000 Baht, from 1,280,000,000 Baht to 1,536,000,000 Baht by issuing 256,000,000 newly-issued ordinary shares, with a par value of 1 Baht per share.

After due consideration, the Meeting resolved to approve the increase of the registered capital of the Company by 256,000,000 Baht, from 1,280,000,000 Baht to 1,536,000,000 Baht by issuing 256,000,000 newly-issued ordinary shares, with a par value of 1 Baht per share, 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	785,164,689	votes,	equivalent to	100	per cent
Disapproved	360,000	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

3. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital

Mr. Prakob assigned Ms. Thanawan Sa-ngiamsak, VP – Business Development and Investor Relation of the Company, to inform the details of this agenda item for the consideration of the Meeting.

Ms. Thanawan informed the Meeting that to be in line with the increase of the registered capital of the Company pursuant to Agenda Item 2 above and to comply with the provision of the laws, it is deemed appropriate to approve the amendment to Clause 4 of the Memorandum of Association of the Company, to be read as follows:

“Clause 4. Registered Capital 1,536,000,000 Baht (One billion five hundred thirty six million Baht)
 Divided into 1,536,000,000 shares (One billion five hundred thirty six million shares)
 Par value 1 Baht (One Baht)
 Divided into
 Ordinary Shares 1,536,000,000 shares (One billion five hundred thirty six million shares)
 Preferred Shares - share (-)”

In this regard, the amendment to the Memorandum of Association of the Company is required to be registered with the Registrar of the Department of Business Development, Ministry of Commerce. This may be amended or added information by order of the Registrar.

Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital.

After due consideration, the Meeting resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital as per the details proposed in all respects, 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	785,164,689	votes,	equivalent to	100	per cent
Disapproved	360,000	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

4. To consider and approve the allocation of newly-issued ordinary shares of the Company to existing shareholders in proportion to their respective shareholding (Rights Offering)

Mr. Prakob assigned Ms. Thanawan Sa-ngiamsak, VP – Business Development and Investor Relation of the Company, to inform the details of this agenda item for the consideration of the Meeting.

Ms. Thanawan informed the Meeting that for the purpose of share allocation of 256,000,000 newly-issued ordinary shares, with a par value of 1 Baht per share pursuant to the details in Agenda Item 2, it is deemed appropriate to approve the allocation of the newly-issued ordinary shares of the Company to the existing shareholders in proportion to their respective shareholding (Rights Offering) at the ratio of 5 existing ordinary shares to 1 newly-issued ordinary share, with the offering price of 10 Baht per share. Such offering price is discounted from weighted average market price of the Company's stock in the period of 7 days prior to the Board of Directors' Meeting dated 17 July 2017, equaling to 14.59 Baht or representing 31.48% discount from such weighted average market price. In this regard, the Board of Directors deemed the proportion of allocation, offering price, proceeds utilization plan, control dilution, price dilution, and EPS dilution appropriate. The share offering shall enable the Company to repay the loans according to its predetermined schedule, maintain the Company's competitiveness in expanding the production capacity according to its target, and further strengthen its position in sale and distribution of its products. For shareholders who hold shares in the Company through direct securities accounts with the Central Depository (Pte) Limited (CDP), the Company will fix the exchange rate after receiving approval from shareholders meeting, and the Company will announce the offering price in SGD (equivalent to the price of shares in Baht) to shareholders for their further information.

The Company will allocate the shares to its shareholders in proportion to their respective shareholding. In the event that there are fractions of shares after the calculation, such fractions shall be disregarded. Additionally, shareholders can subscribe for the newly-issued ordinary shares in excess of their entitled rights (Oversubscription). Such shareholders will be entitled for oversubscribed share allocation only if there are remaining shares from share allocation to existing shareholders according to their rights.

Regarding the allocation of newly-issued ordinary shares to existing shareholders in proportion to their respective shareholding, if there are remaining shares after the allocation to the existing shareholders in the first round, the Company will allocate the remaining unsubscribed shares to the shareholders who wish to subscribe for the newly-issued ordinary shares in excess of their shareholding proportion at the price equivalent to the price of share allocation to existing shareholders pursuant to the right, and in proportion to such shareholders' existing shareholding ratio as follows:

- A) If total unsubscribed shares are more than or equal to the total number of the shares that the shareholders would like to subscribe in excess to their rights in the first round, all shareholders who subscribe for shares more than their rights and complete subscription payment of the oversubscribed amount will receive the allocation of shares pursuant to their subscriptions
- B) If total unsubscribed shares are less than the total number of the shares that the shareholders would like to subscribe in excess to their rights in the first round, all

shareholders who subscribe in excess of their rights will receive the allocation pursuant to the following steps:

- (1) The remaining shares will be allocated to the shareholders who oversubscribe pursuant to the right, equaling to the number of the newly-issued ordinary shares subscribed pursuant to the right of shareholders who oversubscribe, divided by the number of the total newly-issued ordinary shares subscribed pursuant to the right of all shareholders who oversubscribe and multiplied by the number of total newly-issued ordinary shares remaining. The equation will result in the number of the newly-issued ordinary shares to be allocated to the shareholders who oversubscribe in excess of the right. In the event that there are fractions of shares after the calculation, such fractions shall be disregarded. In this regard, the allocated shares shall not exceed the number of shares that each shareholder subscribes and makes payment for.
- (2) In case that there are remaining shares from shares allocation in (1), the Company will allocate such remaining shares to the shareholders who oversubscribe but have not received all oversubscribed shares, under the similar method as (1). In this regard, the remaining shares will be allocated to shareholders who oversubscribe, under this method, until none of the shares remains from shares allocation, or the remaining shares are unable to be further allocated as they are the fractions of shares, or none of the shareholders wishes to subscribe for the newly-issued ordinary shares.

If there are remaining shares after the allocation to existing shareholders according to their rights and in excess of their rights (Oversubscription), the Company will decrease the registered capital by reducing the remaining newly-issued ordinary shares from the offering.

Nevertheless, the allocation of oversubscribed shares in any case shall not reach or cross the point where any oversubscribed shareholders required to conduct a tender offer, under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2011 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover. Additionally, the allocation of shares, in any case, must not violate the foreign shareholding limit as specified in the Company's Articles of Association which allow the foreign shareholding of not exceeding 49% of total issued shares of the Company.

The Company has fixed 8 September 2017 as the record date for determining the list of shareholders entitled to receive the subscription rights in proportion to their respective shareholding and 11 September 2017 as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

Shareholders who hold shares in the Company through direct securities accounts with the CDP ("Depositor") or persons who hold shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore Time) of 8 September 2017 will be entitled to receive the subscription rights in proportion to their respective shareholding.

In this regard, the authorized directors of the Company or a person who is authorized by the authorized directors shall have the authority to determine other details in respect of the allocation of the newly-issued ordinary shares, as stated above such as (1) the shares allocation,

the offering period, the record date, the share register book closing date for compiling the list of shareholders entitled to receive the subscription rights, the offering price, the terms of payment, the conditions and other details with regard to the allocation of the newly-issued ordinary shares; (2) to negotiate, enter into, and execute documents and agreements regarding the allocation of the newly-issued ordinary shares, as well as to carry on any matters in relation to the allocation of the newly-issued ordinary shares and (3) to sign application for approval, a waiver, and evidence required for and relevant to the allocation of the newly-issued ordinary shares, as well as to contact and file a request for approval or waiver with the governmental authorities or related organizations, and to arrange for the newly-issued ordinary shares to be listed on the stock exchanges, and to have the authority to perform any matters which are reasonable and required in respect of the allocation of the newly-issued shares.

Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the allocation of newly-issued ordinary shares of the Company to existing shareholders in proportion to their respective shareholding (Rights Offering).

After due consideration, the Meeting resolved to approve the allocation of newly-issued ordinary shares of the Company to existing shareholders in proportion to their respective shareholding (Rights Offering) 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	785,164,689	votes,	equivalent to	100	per cent
Disapproved	360,000	votes,	equivalent to	0	per cent
Abstained	0	votes,	equivalent to	0	per cent

5. Other Matters

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

Then, Mr. Prakob asked whether the Meeting had any questions or opinions.

Mr. Nuntapon Jongwilaikasem, a shareholder, asked about news regarding the establishment of Thai Rubber Joint Venture Company Limited (the “**Joint Venture**”), which is a joint venture between 6 companies with 1,200 million Baht in capital. Specifically, he would like to know about the objectives, the business plan and the management of the Joint Venture and asked about the operating results.

Mr. Kitichai Sincharoenkul, Executive Director, explained that the establishment of the Joint Venture was the result of cooperation with the Rubber Authority of Thailand (“**RAOT**”), which tried to stabilize rubber prices, which had declined significantly, to help rubber farmers. As to the management of the Joint Venture, the Company is not able to provide clear answers as the Company is acting as shareholder while leaving the management of the Joint Venture to the RAOT.

Mr. Nuntapon further asked whether the Company’s investment in the Joint Venture is considered non-profit.

Mr. Kitichai replied that the Joint Venture would be profitable or not would depend on the management by the RAOT.

Mr. Nuntapon further asked whether the Company's investment in the Joint Venture could be characterized as a donation.

Mr. Kitichai replied that he would rather the investment was characterized as cooperation with a governmental authority, which the Company was willing to cooperate.

Mr. Nuntapon remarked that the Company's financial results for the 2nd quarter of 2017 were disappointing and he would like the management to ensure that the Company would not sustain such a loss in the future.

Ms. Thanawan explained that the management of the Company has always been dedicated and hands-on, not least during the period of fluctuations in rubber prices. But there are many external factors affecting the Company's operating results that are beyond the Company's control, such as demand/supply for natural rubber, currency fluctuations, activities on the futures markets, with fluctuations in rubber prices being the main factor. Nevertheless, the Company has always tried to closely managed factors that are within the Company's control.

Mr. Kitichai further added that the management has always managed the operations with the best efforts in the face of numerous, at times uncontrollable, challenges. The management would like to assure all shareholders that the management and all employees have always been dedicated and the Company would try to keep consistent the levels of dividend payment.

Mr. Narong Techanirattisai, a shareholder, inquired about the main factor that contributed to the loss in the 2nd quarter of 2017. He observed that there was a decline in sales volume and asked whether that had something to do with the policy of the management or whether it could be attributed to a decrease in demand.

Ms. Thanawan replied that the main factor was the steep decline in rubber prices on the future markets in China (SHFE), Singapore (SICOM) and Japan (TOCOM), which had a direct effect on the Company's TSR operations as the Company uses the rubber prices on SICOM as a benchmark in buying and selling. The Company had to decide to reduce the production capacity for TSR in response to the steep decline in rubber prices in order to maintain profitability, hence the decline in sales volume.

Mr. Narong further asked what the Company plans to do from now on and whether the Company would consider diversifying into other, more profitable products.

Ms. Thanawan replied that the Company is a fully integrated natural rubber company. The midstream operations have been consistently competitive and steadily growing. In term of downstream business, the Company has recently increased the shares held in the glove company, which have been consistently profitable. The Company will now continue to focus on these two sectors of the operations even more.

Mr. Annop Chaowalitsitthikun, a shareholder, asked whether the Company would consider branching out into businesses that are not related to rubber in order to manage the risks associated with the Company.

Ms. Thanawan answered that the Company currently has ancillary businesses that provide support to the natural rubber operations such as transportation and engineering companies, which could be considered a form of risk management.

Mr. Annop clarified that he meant whether the Company would consider moving into unrelated domains such as real estate or power plant etc.

Mr. Kitichai Sincharoenkul, Executive Director, replied that the Company would only focus on the rubber industry and does not have any plan to branch out into real estate.

Mr. Viyavood Sincharoenkul, the Chairman and Managing Director, further elaborated that the Company has closely monitored the situation in the rubber industry and reorganized and constantly adapted to changes in the market. At present, the situation in the natural rubber market is starting to improve and rubber prices are starting to rebound. Now that the Company is fully in control the glove operations, the Company can focus on expansion in the downstream sector, which is growing substantially, buoyed by extensive usage of gloves in the medical and food industries.

There were no questions or opinions from shareholders. The Chairman then adjourned the Meeting at 10.50 a.m.

(Mr. Viyavood Sincharoenkul)
Chairman of the Meeting