

(Translation)

**Minutes of the 2019 Annual General Meeting of Shareholders
of
Sri Trang Agro-Industry Public Company Limited**

held on 30 April 2019, commenced at 10.30 a.m.

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

There were 27 shareholders present in person and 202 shareholders present by proxy, totaling 229 shareholders present at the 2019 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), holding 1,030,818,237 shares representing 67.11 percent of the total number of shares sold of the Company, and constituting a quorum as required by the Articles of Association. Ms. Romtham Chalapati, coordinator of the Meeting, introduced the 12 directors, representing 100 percent of board of directors, and management present at the Meeting:

- | | | |
|-----|-----------------------------|---|
| 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. Lee Paul Sumade | Director and Executive Director |
| 5. | Mr. Kitichai Sincharoenkul | Director and Executive Director |
| 6. | Mr. Veerasith Sinchareonkul | Director, Executive Director and Chairman of
Risk Management Committee |
| 7. | Mr. Li Shiqiang | Director |
| 8. | Mr. Patrawut Panitkul | Director, Executive Director and Chief Financial
Officer (CFO) |
| 9. | Mr. Chalernpop Khanjan | Director and Executive Director |
| 10. | Mr. Kriang Yanyongdilok | Independent Director, Member of the Audit
Committee and Chairman of the Nomination
Committee |
| 11. | Mr. Samacha Potavorn | Independent Director, Member of the Audit
Committee |
| 12. | Ms. Anusra Chittmitrapap | 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 2018
2. 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.
3. 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 2019 Annual General Meeting of Shareholders 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 10 voting cards in total for 7 agenda items. This is because number of voting cards required for agenda item 4, to consider and approve the election of directors to replace the directors who retire by rotation is four cards. 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 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 and the Company's officials will then collect their voting cards for processing. The shareholders who do not raise their hands shall be deemed as "approving" such proposed matter, **except** for agenda item 4, particularly with respect to the election of directors to replace the directors who retire by rotation, in which all the voting cards with all types of votes, i.e. "approved", "disapproved" and "abstained" votes, will be collected for counting during such agenda item in compliance with the principles of good corporate governance. In counting the votes, the Company shall deduct the votes "disapproved", "abstained" and "voided" from the total number of votes attending the Meeting, and the remainder shall be the votes "approved" on such agenda item.

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

In the case that a shareholder has prepared proxy form A or B or C granting a director or an independent director to vote according to the shareholder's or grantor's instructions, the Company has recorded the voting according to the intention of the shareholder or the grantor in advance.

The casting of votes and the collection of voting cards for each agenda item shall be in accordance with the aforementioned procedure.

The Meeting then was allowed to raise questions relating to vote casting in which none of shareholders have raised the questions.

Prior to agenda item 1 being brought before the Meeting, additional shareholders arrived at the Meeting. There were 29 shareholders present at the Meeting in person and 202 shareholders present by proxy. Therefore, a total of 231 persons, holding 1,030,820,657 shares, representing 67.11 percent of the total number of shares sold of the Company, were present.

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 2018 Annual General Meeting of Shareholders held on 26 April 2018

Mr. Prakob proposed the Minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018, 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 to certify the Minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	1,003,266,357	votes,	equivalent to	97.33	per cent
Disapproved	0	votes,	equivalent to	0.00	per cent
Abstained	27,554,300	votes,	equivalent to	2.67	per cent
Voided	0	votes,	equivalent to	0.00	per cent

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2018 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2018

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

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

Ms. Tipwadee reported on the performance results of the Board of Directors for the year 2018 and the financial status of the Company according to the Consolidated Statements of Comprehensive Income and Statements of Financial Positions to the Meeting as follows:

Operating Results

Financial Result Overview

In 2018, the Natural Rubber (NR) industry still had to contend with an oversupply and the consistently low NR prices. The average price of TSR20 on SICOM for 2018 was 137 cent/kg, down 17% from 2017.

In 2018, we were able to maintain our market share at 10% of global NR consumption with 1.34 million tons in sales volume.

As for our glove production operations in the downstream, we achieved 16,937 million pieces in sales volume, a figure that represents 6% of global glove consumption.

Sales Revenue by Product

Total revenue from products and services in 2018 was Baht 73,493 million, down 18% from 2017. Revenue from NR products, which accounted for 84% of total revenue, was Baht 61,361 million. Revenue from gloves, which accounted for 16% of total revenue, was Baht 11,786 million. The details of each product were shown below:

- Revenue from TSR was accounted for 68% of total revenue.
- Revenue from gloves was accounted for 16% total revenue.
- Revenue from RSS was accounted for 10% total revenue.
- Revenue from LTX was accounted for 6% of total revenue.

Sales Volume for Natural Rubber Products by Region

Geographically, China still remained our largest market for NR products, accounting for 49% of our total sales volume, followed by the other markets in Asia at 25%, while Europe and the US markets accounted for 5% and 4% of total sales volume, respectively. Sales volume for the domestic market accounted for 17% of our total sales volume.

Sales Volume for Gloves by Region

Sales volume for gloves in 2018 was 16,937 million pieces up 12% from 2017 due to higher sales volume for latex gloves because our vertically integrated business model afforded us a competitive advantage in latex glove production and enabled us to expand our customer base to previously untapped markets like India, South Africa and South America. Latex gloves accounted for 61% of our production volume while nitrile accounted for 39%. Geographically, the Americas remained our largest market for gloves with 27% of total sales volume, followed by Europe at 24%. Sales volume for the domestic market accounted for 11% of total sales volume. Japan, China and India markets accounted for 9%, 8% and 4% of total sales volume, respectively.

Gross Profit

Gross profit in 2018 was Baht 7,108 million, increasing 88% from 2017, as a result of a change in strategy with regard to NR products and effective raw material cost management. The demerger of our glove operations in 2017 also resulted in a change in marketing strategy and customer base. However, in 2018 we expanded our customer base to countries all over the world and implemented production cost management strategies, which led to improved profitability. Gross profit margin in 2018 was 10%, up from 4% in 2017.

Key Factors Affecting the Company's Operations

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

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

Our revenue and profitability are directly affected by the volatility of NR prices, which, in turn, are affected by NR supply and demand imbalance. In 2018, NR prices continued to come under pressure from the oversupply that lingered from 2017. The average price of TSR20 in 2018 was 137 cent/kg, down 17% from 2017.

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

Due to 80% of our sale revenue presented in terms of USD, Thai Baht moved up 5% against US Dollar in 2018 with high volatility from quarter to quarter. As a result, we recorded Baht 252 million in foreign exchange loss in 2018, a reversal of Baht 522 million in gains on foreign exchange in 2017.

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

In 2018, our interest expenses went down 23%, from Baht 1,156 million in 2017 to Baht 887 million, on account of a decrease in short-term borrowings to support raw material purchasing. The Company also paid out Baht 600 million in debentures that matured in February 2018.

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

In 2018, the governments of Thailand, Indonesia and Malaysia, the three major NR-producing countries, agreed to the Agreed Export Tonnage Scheme (AETS) and imposed a quota of 350,000 tons of rubber exports during the period from January to March in an effort to combat low NR prices. The Thai government also came up with various measures in an attempt to solve the problem of low NR prices, such as the promotion of domestic consumption of natural rubber, encouraging the cutting down of rubber trees and the cessation of rubber tapping, and the inclusion of natural rubber in the list of commodities to be regulated by the Ministry of Commerce. These policies may cause domestic NR prices to be inconsistent with NR prices on the global markets or cause our sales volume to be inconsistent with global NR demand.

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

Net Profit

Net profit in 2018 was Baht 2,064 million, a reversal of Baht 1,437 million in net loss in 2017. The return to profit was driven by our selective selling strategy and effective raw material cost management in our NR operations, which led to improved profitability. We also fully recognized revenue from our glove operations in 2018, in comparison with 2017 when the demerger was completed on March 2018. We also recorded gains from hedging transactions in rubber due to the less volatility in 2018; moreover, the administrative expenses and financial costs also dropped.

Consolidated Balance Sheet

As of 31 December 2018, our total assets stood at Baht 55,748 million, up Baht 3,960 million or 7%, from the end of 2017. The details of the assets are as follows:

Current Assets

Current assets as of 31 December 2018 amounted to Baht 28,840 million, down by Baht 4,510 million from 2017. The decrease in current assets primarily resulted from a Baht 4,812 million dropped in inventories that declined due to lower inventory levels and lower NR prices at the end of 2018, compared with at the end of 2017; while sales volume slightly increased by 1%. However, cash and cash equivalents increased by Baht 1,955 million.

Non-Current Assets

Non-current assets as of 31 December 2018 amounted to Baht 31,909 million, increasing by Baht 550 million from the previous year. The increase in non-current assets primarily consists of an increase in property, plants and equipment as a result of the capacity expansion of our TSR, LTX and Glove facilities.

In 2018:

Upstream Business – The Company has approximately 45,000 rai of rubber plantations in 19 provinces of Thailand. The majority of our rubber plantations is located in the northern and northeastern regions of Thailand and 89% of the lot has already been planted with rubber trees.

Midstream Business – The Company has a total 36 production facilities for natural rubber. 32 production facilities are located in Thailand, three are in Indonesia, and an additional one is in Myanmar. At the end of 2018, our engineering capacity stood at 2.86 million tons per annum, up 240,000 tons from 2017. The additional capacity came from the two production facilities in Chiang Rai and Sakonnakorn that were constructed last year and became fully operational, and also from the addition of production lines at our latex processing plants in Surat Thani, Songkhla, and Ubon Ratchathani to support the growth of our glove business and to keep pace with steadily growing demand for concentrated latex.

Downstream Business – As of 31 December 2018, our production capacity stood at 17.2 billion pieces of gloves per annum, up 23% from 14 billion pieces of gloves at the end of 2017. We also completed the amalgamation of Sri Trang Gloves (Thailand) Ltd. and Thaikong Public Company Limited, a glove producer based in Trang with 4 billion pieces of gloves per annum in production capacity, on 1 April 2019. As a result, our total production capacity has been increased to 21.2 billion pieces of gloves per annum.

Consolidated Balance Sheet

As of 31 December 2018, the Company's total liabilities amounted to Baht 30,648 million, down Baht 5,783 million compared with at the end of 2017. The details are as follows:

Liabilities

Current liabilities as of 31 December 2018 amounted to Baht 20,772 million, down by Baht 5,085 million from the previous year. The decrease in current liabilities primarily resulted from a decrease in short-term borrowings from financial institutions.

Non-current liabilities as of 31 December 2018 amounted to Baht 9,876 million, down by Baht 698 million from the previous year. The decrease in non-current liabilities primarily resulted from the decrease in debentures that will mature in May 2019 in the amount of Baht 810 million.

Shareholders' equity

Shareholders' equity as of 31 December 2018 amounted Baht 25,100 million, increasing by Baht 1,823 million from the previous year. The increase in shareholders' equity primarily resulted from unappropriated retained earnings from the net profit that increased during the year.

Financial Ratios**Current Ratios**

Current ratio as of 31 December 2018 was 1.15 times, up from 1.10 times in 2017. The increase in current ratio primarily resulted from short-term borrowings from financial institutions that went down by Baht 6,170 million in tandem with lower NR prices.

Debt to Equity Ratio ("D/E")

D/E as of 31 December 2018 was 1.22 times, down from 1.57 times in 2017. The decrease in D/E resulted from reduced short-term borrowings from financial institutions to support raw material purchasing.

Cash Cycle

The Company's cash cycle in 2018 was 100.38 days, down from 101.95 days in 2017. The decrease resulted from shorter term for sales and longer payment period, in line with a decrease in production capacity.

Fixed Asset Turnover Ratio

Fixed asset turnover ratio as of 31 December 2018 was 2.80 times, down from 4.12 times in 2017. The decrease in fixed asset turnover ratio can be attributed to revenue that went down as a result of lower NR prices on the global markets while the average value of property, plants and equipment went up as a result of the capacity expansion.

Financial Information**Book Value per Share**

Book Value per share as of 31 December 2018 was Baht 16.34 per share, increasing from 15.15 Baht in 2017 as a result of an increase in retained earnings.

Earnings per Share

In 2018, the Company had a net profit of Baht 1.34 per share, improving from a net loss of Baht 1.05 per share in 2017.

Dividend Payout Ratio

The Board of Directors proposed to the Annual General Meeting of Shareholders (Agenda 3) to approve the dividend payment to shareholders at the rate of Baht 0.65 per share, representing 46.52%. The Company had already paid interim dividend from the half-year performance at the rate of Baht 0.25 per share. As a result, the Company still has to pay dividend at the rate of Baht 0.40 per share, which would be proposed to shareholders in the next agenda.

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

Economic and Good Governance

The Company has dedicated to good practices of corporate governance focusing on the structure of the Board of Directors, management, and shareholders to create a competitive advantage which will build growth and increase value of shareholders in the long run. On August 21, 2018, the CAC Council resolved to certify STA as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC). Moreover, in 2018, STA attained SET Sustainability Awards (Rising Star), Thailand Sustainability Investment 2018 called 'THSI' or 'Sustainable Stocks' awarded by the Stock Exchange of Thailand for four consecutive years; therefore, STA was selected to be part of the list of 45 stocks, in the SETTHSI index as a listed company with outstanding performance on Environmental, Social and Governance (ESG) aspects.

Social

The Company has paid attention to the internal and external stakeholders, including employees and communities. In 2018, the Company paid attention to engage in community and social development in various activities including career development, well-being enhancement, and local arts, culture, sports occupational and health encouragement, as well as gloves donation to communities and others agencies e.g. Thai Red Cross Society and victims from disasters.

Environment

The Company has gave importance to environmental protection, natural resource and greenhouse gas emission reduction. In 2018, we supported the reduction of new plastic usage replaced by recycled plastic; moreover, the Company continued to campaign "Bantookyang Tidrang Srangroiym" project that aims to promote the transport of cup lump in order not to affect roads and communities.

Mr. Prakob then let shareholders ask questions or queries.

Mr. Nuntapon Jongwilaikasem, a shareholder, asked the following questions:

1. What are the gross profit and net profit for the Company's glove business?
2. What is the gloves' sales target for the Company?
3. As per the financial statements, the Company had a net profit margin of 2.8% in 2018, what part of the Company's operations underperformed and how does the Company intend to remedy that?

Ms. Thanawan Sa-ngiamsak, Vice President - Business Development and CFO – Gloves Business, explained that the operating results and net profit of the Company's glove operations are very much line with those of companies in the same industry in a neighboring country, while sales growth is actually higher than the overall industry growth at 8-10%, as there is robust market demand. The Company has plans to increase production capacity to keep up with demand that continues to grow and the industry climate will dictate the pace of the expansion. In 2018, the Company had 17 billion pieces per annum in production capacity. Since the amalgamation, our production capacity has been increased to 21 billion pieces per annum. We expect to have 24 billion pieces per annum in production capacity, from the factories in Hat Yai, Trang and Surat Thani by the end of this year.

Mr. Viyavood Sincharoenkul, Chairman and Managing Director, further explained that the Company has been in the glove industry for about 30 years and has the requisite expertise. The Company aims to have 30 billion pieces per annum in production capacity, a figure that represents 11% of the world's glove consumption, in order to attract consumers, who tend to focus on the big glove producers in Malaysia. The net profit margin of 2.8% should be considered moderately satisfactory given the persistently low rubber prices and the industry climate in which supply exceeds demand.

Mr. Kitichai Sincharoenkul, Executive Director, explained that the part of the operations that underperformed was the rubber plantations in the upstream, which are still in an early phase and are affected by the low rubber prices. But the Company's upstream operations are very small compared with the Company's core businesses in the midstream and downstream. The growth of the glove operations should have a positive impact on the net profit margin.

Ms. Thanawan, clarified that the net profit margin of the glove business is generally higher than that of the natural rubber business, but revenue from the glove business currently accounts for only 16% of the Company's total revenue.

Mr. Nuntapon asked if the net profit margin of 2.8% was considered an industry average.

Mr. Viyavood explained that the Company outperformed industry peers given the circumstances.

Mr. Patrawut Panitkul, Executive Director and CFO, clarified that the performance of the Company's natural rubber and glove operations was comparable with the industry average. Given that the natural rubber operations, which currently account for about 84% of total revenue, generate lower profit margin than the glove production operations, it can be considered that the Company performed slightly better than the industry average.

Mr. Narong Teachaniratisai, a shareholder, asked the following questions:

1. What caused the Company's net profit in 4Q18 to go down compared with the first three quarters of 2018?
2. How can the volatility of natural rubber prices affect the performance of the Company's glove operations?
3. Will the Company continue to use selective selling strategy as it did in 2018?

Mr. Viyavood explained that in 4Q18, there was severe drought in Thailand, Indonesia and Vietnam, which led to a supply shortage that caused prices to spike up. Even though prices have since improved by 20-30%, we still need to keep monitoring the weather conditions like rainfall, which is difficult to accurately predict. Another issue is demand and supply, especially the high inventory in China. The Company will continue to implement the selective selling strategy. In short, the Company had to face higher raw material costs in 4Q18. But for the glove operations, the volatility in prices of natural rubber, the primary raw material, wouldn't significantly affect the selling prices.

Mr. Narong asked if the Company entered into long-term contracts for the sales of gloves.

Mr. Viyavood explained that the Company has various types of contracts, but with new customers, especially from the emerging markets, which increasingly account for a higher percentage of sales volume, the Company will enter into spot transactions.

Mr. Narong asked if the volatility of natural rubber prices would affect the profitability of the Company's glove operations because the Company is unable to increase selling prices fast enough.

Mr. Viyavood replied that the decision to increase prices is within the Company's discretion. Increasing prices too fast would come at the expense of short-term sales volume. The Company also needs to take account of prices of nitrile gloves. If prices of latex gloves increase while prices of nitrile gloves remain the same, more consumers may switch to nitrile gloves. The Company produces both types of gloves, so there is flexibility in production. But latex gloves are the Company's strength.

Ms. Sasithon Sakuljatuporn, a shareholder, asked the following questions in writing:

1. Why was the performance in 4Q18 worse than the previous three quarters?
2. How much percentage of the Company's total net profit was derived from the gloves operations?
3. What would be the book value of the Company after Sri Trang Gloves (Thailand) becomes a public company?

Ms. Tipwadee replied that the Management already answered the first question.

Mr. Patrawut answered that about 50% of total net profit is derived from the glove operations and about 50% is derived from the natural rubber operations.

Ms. Tipwadee further explained that since March 2017, the Company had held 90% of the total shares in Sri Trang Gloves (Thailand) Company Limited, but after the amalgamation with Thaikong Public Company Limited, the Company now holds 81% of the shares. The revenue recognition in accounting will be adjusted accordingly. And the book value can be determined after the 2Q19 results because the amalgamation was completed on 1 April 2019.

There were no further questions. Mr. Prakob then requested the Meeting to acknowledge the performance results of the Board of Directors of the Company for the year 2018 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2018 as proposed.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2018 and resolved to approve the audited financial statements of the Company for the year ended 31 December 2018 with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	1,029,050,957	votes,	equivalent to	99.83	per cent
Disapproved	0	votes,	equivalent to	0.00	per cent
Abstained	1,769,700	votes,	equivalent to	0.17	per cent
Voided	0	votes,	equivalent to	0.00	per cent

3. To consider and approve the dividend payment of the Company for the year 2018 and acknowledge the interim dividend payment

Mr. Prakob assigned Mr. Patrawut Panitkul, Director and CFO, to inform the details of this agenda item for the consideration of 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 2018, the Company had gains from its operations according to the consolidated financial statements amounting to Baht 2,146 million. The information in respect to dividend payment compared with the year 2016-2018 is shown below.

Information of dividend payment for the years 2016 – 2018

	2018	2017	2016
Net profit (million Baht)	2,146	(1,418)	(758)
Earnings per share (Baht)	1.34	(1.05)	(0.59)
Dividend per share (Baht)	*0.65	-	0.40
Interim dividend (Baht/share)	**0.25	-	-
Year-End dividend (Baht/share)	0.40	-	0.40
Number of shares (shares)	1,536	1,536	1,280
Total dividend payment (million Baht)	998	-	512
Payout ratio (%)	46.52	-	N/A

* proposed for approval

** reported for acknowledgement (paid on 28 September 2018)

Based on various conditions and the current cash flow ability, the Board of Directors recommends the shareholders to approve the dividend payment from year 2018 performance results of the Company to the shareholders of Baht 0.65 per share, totaling Baht 998.40 million representing 46.52% of the

net profit of the consolidated financial statements, which is in line with the current dividend policy of the Company. The Company already paid an interim dividend at the rate of Baht 0.25 per share, totaling Baht 384 million on 28 September 2018. Therefore, the remaining dividend to be paid is Baht 0.40 per share, totaling Baht 614.40 million which will be paid from the portion of net 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.

The Board of Directors has fixed 10 May 2019 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 10 May 2019 will be entitled to receive the dividend for the year 2018.

The annual dividend for the year 2018 will be paid on 29 May 2019.

Mr. Prakob then allowed the Meeting to raise questions.

Since there were no questions raised by shareholders, Mr. Prakob then requested the Meeting to consider and approve the dividend payment of the Company for the year 2018 and acknowledge the interim dividend payment.

After due consideration, the Meeting resolved to approved the dividend payment of the Company for the year 2018 and acknowledged the interim dividend payment as per the details proposed in all respects with the unanimous vote as follows:

Approved	1,030,820,657	votes,	equivalent to	100.00	per cent
Disapproved	0	votes,	equivalent to	0.00	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

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

Mr. Prakob informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company, one-third of the directors of the Company shall vacate office at every Annual General Meeting of Shareholders or, if the number of directors is not a multiple of three, then the number nearest to one-third, shall retire from office. This year, the four directors who shall vacate office are:

1. Ms. Anusra Chittmittrapap Director / Independent Director
2. Mr. Chalernpop Khanjan Director
3. Mr. Kriang Yanyongdilok Director / Independent Director
4. Mr. Chaiyos Sincharoenkul Director

The said directors vacating office may be re-elected.

According to the recommendation from the Nominating Committee of the Company, the Board of Directors, therefore, recommends that the shareholders approve the re-election of Ms. Anusra Chittmittrapap, Mr. Chalernpop Khanjan, Mr. Kriang Yanyongdilok and Mr. Chaiyos Sincharoenkul to be directors of the Company for another term because of their long experience in the industry that shall provide a valuable service to the Company and shareholders. Also, such persons have all the qualifications and do not have any prohibited characteristics as specified by laws. For the independent director, although Mr. Kriang Yanyongdilok has been an independent director for more than 9 years, such person is independence and has the ability to express their opinion independently according to the relevant rules.

In this regard, the profiles of the nominated directors of the Company to replace the directors who retire by rotation are shown in Enclosure 3 and the qualification of independent directors, which are more stringent than the definitions as specified in the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Mr. Prakob then allowed the Meeting to raise questions. Since there were no questions raised by shareholders, Mr. Prakob then assigned Ms. Romtham to conduct the Meeting to consider and approve the election of directors to replace the directors who retire by rotation.

1. Ms. Anusra Chittmittrapap

After due consideration, the Meeting resolved to approve the re-election of Ms. Anusra Chittmittrapap 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	1,030,810,257	votes,	equivalent to	100.00	per cent
Disapproved	0	votes,	equivalent to	0.00	per cent
Abstained	10,400	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

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	1,025,471,856	votes,	equivalent to	99.48	per cent
Disapproved	5,348,801	votes,	equivalent to	0.52	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

3. Mr. Kriang Yanyongdilok

After due consideration, the Meeting resolved to approve the re-election of Mr. Kriang Yanyongdilok 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	1,020,973,942	votes,	equivalent to	99.04	per cent
Disapproved	9,476,715	votes,	equivalent to	0.92	per cent
Abstained	370,000	votes,	equivalent to	0.04	per cent
Voided	0	votes,	equivalent to	0.00	per cent

4. 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	1,025,471,856	votes,	equivalent to	99.48	per cent
Disapproved	5,348,801	votes,	equivalent to	0.52	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

5. To consider and approve the determination of remuneration of directors for the year 2019

Mr. Prakob informed the Meeting that according to the prudent consideration of the Remuneration Committee, it is deemed appropriate to propose that the Meeting approve the directors' remuneration for the year 2019, in a total of not exceeding Baht 8,028,000 which equal to last year with the details as follows:

Annual Remuneration of Board of Directors

- Chairman of the Board Baht 804,000 / person/ annum
- Directors of the Company Baht 600,000 / person/ annum

Annual Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 936,000 / person/ annum
- Audit Committee member Baht 744,000 / person/ annum

The details are shown in a table as follow:

	Remuneration of Directors (Baht)		
	2019	2018	2017
Board of Directors	5,604,000.-	5,604,000.-	5,569,000.-
Audit Committee	2,424,000.-	2,424,000.-	2,424,000.-
Total	8,028,000.-	8,028,000.-	7,993,000.-

The Company shall pay the annual remuneration of directors in two payments per year, with the details as follows:

Name	Position	Remuneration of Directors (Baht/year)		
		2019	2018	2017
1. Mr. Viyavood Sincharoenkul	Chairman	804,000.-	804,000.-	804,000.-
2. Mr. Prakob Visitkitjakarn*	Vice Chairman, Independent Director and Chairman of Audit Committee	936,000.-	936,000.-	936,000.-
3. Mr. Chaiyos Sincharoenkul	Director	600,000.-	600,000.-	600,000.-
4. Mr. Kitichai Sincharoenkul	Director	600,000.-	600,000.-	600,000.-
5. Mr. Veerasith Sinchareonkul	Director	600,000.-	600,000.-	600,000.-
6. Mr. Lee Paul Sumade	Director	600,000.-	600,000.-	600,000.-
7. Mr. Patrawut Panitkul	Director	600,000.-	600,000.-	600,000.-
8. Mr. Li Shiqiang	Director	600,000.-	600,000.-	600,000.-
9. Mr. Chalernpop Khanjan	Director	600,000.-	600,000.-	600,000.-
10. Mr. Neo Ah Chap*	Independent Director	-	-	400,000.-
11. Mr. Kriang Yanyongdilok	Independent Director and Audit Committee	744,000.-	744,000.-	744,000.-
12. Mr. Samacha Potavorn	Independent Director and Audit Committee	744,000.-	744,000.-	744,000.-
13. Miss Anusra Chittmitrapap**	Independent Director	600,000.-	600,000.-	165,000.-

* Mr. Neo Ah Chap resigned as a director of the Company on 24 August 2017

** Miss Anusra Chittmitrapap was appointed as Independent Director since 21 September 2017

Mr. Prakob then allowed the Meeting to raise questions.

Since there were no questions raised by shareholders, Mr. Prakob then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2019.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2019 as per the details proposed in all respects, with the unanimous vote as follows;

Approved	1,030,820,657	votes,	equivalent to	100.00	per cent
Disapproved	0	votes,	equivalent to	0.00	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2019

Mr. Prakob 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 and having the knowledge and understanding of the business of the Company and the Group. 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 2019 with the names listed as follows:

Name of Auditor	Certified Public Accountant (Thailand) No.	Year for Auditing the Company in the past 5 years
1. Mr. Supachai Panyawattano	3930	2018
2. Miss Krongkaew Limkittikun	5874	-
3. Mr. Nuttawut Santiphet	5730	-

Either of these auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that neither of these auditors is available, EY Office Limited can delegate another one of its Certified Public Accountants to conduct the audit.

For the year 2019, EY Office Limited proposed the auditing fee of the Company and 9 subsidiaries, aggregately in an amount of Baht 9,624,000, divided into the auditing fee of the Company in an amount of Baht 6,100,000 and the auditing fee of the subsidiaries in an amount of Baht 3,524,000, which is increased from the previous year of 7.8%. The table below shows the comparison of the auditing fee in the previous year.

Unit: Baht

	2019	2018
Auditing fee (year end)	4,944,000	4,249,000
Reviewing fee (quarterly)	4,680,000	4,680,000
Total auditing fee	9,624,000	8,929,000

In addition, the Company uses the audit services for the foreign subsidiaries from the same audit firm specified herein and other audit firms. The determination to appoint the auditor of each foreign subsidiary shall primarily consider from quality of its services and auditing fee rate. For the subsidiaries located in foreign countries that use the audit services from other audit firms, the Board of Directors of the Company will enable them to submit the financial statements within prescribed time.

Mr. Prakob then allowed the Meeting to raise questions.

Since there were no questions raised by shareholders, Mr. Prakob then requested the Meeting to consider and approve the appointment of the auditor and determination of the auditing fee for the year 2019.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2019 as per the details proposed in all respects, with the unanimous vote as follows;

Approved	1,030,820,657	votes,	equivalent to	100.00	per cent
Disapproved	0	votes,	equivalent to	0.00	per cent
Abstained	0	votes,	equivalent to	0.00	per cent
Voided	0	votes,	equivalent to	0.00	per cent

7. Other Matters

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

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

Mr. Nuntapon Jongwilaikasem, a shareholder, had the following additional questions:

1. Will the Company have any more merger and acquisition this year?
2. What is Mr. Viyavood's vision for this year?

Mr. Viyavood explained that the Company never turns down any opportunities that would increase the value of the Company. The Company is willing to consider an attractive offer. And there have been interesting offers that the Company has studied. Now the Company is focused on capacity expansion but would not turn down an attractive offer.

The vision for this year is to continue the work that the Company started last year. In 2011, the Company listed shares on the Singapore Exchange and raised Baht 8 billion for the development of the natural rubber operations. This year we will continue to expansion production capacity with one or two facilities, which is par for the course because we remain committed to a growth strategy. Last year the Company did not pay out dividend to shareholders, but going forward we will strive to achieve a level of performance that would allow the Company to consistently pay out dividend. The vision for the Company is to continue to operate as a fully integrated natural rubber company, with operations in the upstream, midstream and downstream of the natural rubber industry. The Company will especially focus on glove production and will continue to implement capacity expansion to keep up with the steadily growing demand.

In addition, Mr. Viyavood also addressed last year's shareholder complaints about the odor issuing from the Company's processing facility in Loei. Mr. Prakob asked to read a letter from Professor Dr. Uthumporn Jamornman, who wrote to the Company to inform about the progress on resolving the issue and to thank the Management for putting in effort to remedy the issue until the air quality in the surrounding area has improved considerably, in line with the Company's policy about the environment and the local communities.

Mr. Somporn Jongwilaikasem, a shareholder, asked whether the Company was able to estimate if this year's profit would be better than last year's based on the first four months' performance.

Mr. Viyavood replied that the Company cannot disclose financial information. However, the Management will strive to do the best for the benefits of the Company and all shareholders.

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

The Meeting adjourned at 12.10 p.m.

 - - signature - -
(Mr. Viyavood Sincharoenkul)
Chairman of the Meeting