

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2019**  
**of**  
**Sri Trang Agro-Industry Public Company Limited**

held on 6 November 2019, commenced at 10.30 a.m.

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

There were 19 shareholders present in person and 146 shareholders present by proxy, totaling 165 shareholders present at the Extraordinary General Meeting of Shareholders No.1/2019 of Sri Trang Agro-Industry Public Company Limited (the "**Company**"), holding 894,508,325 shares representing 58.24 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 9 directors, representing 75 percent of board of directors, present at the Meeting:

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

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

1. Ms. Chompunuch Bunsumpun and Mr. Wanpiya Sinthuvanich, financial advisor from Finansa Securities Ltd.
2. Ms. Patcharaporn Pootranon, legal advisor from Weerawong, Chinnavat & Partners Ltd.
3. Ms. Monthathip Thurakitchamnong from Siamnititham Legal Co., Ltd. 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.
4. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

As Mr. Viyavood Sincharoenkul, Chairman, is unable to attend the meeting, according to the company's Articles of Association, if the chairman is not present at the meeting or unable to perform duties, if there is a vice-chairman, the vice-chairman is the chairman. Miss Anusara Chittmittrapap, Vice Chairman therefore acting as chairman of the meeting ("chairman"), the chairman opened the Extraordinary General Meeting of Shareholders no.1 / 2019 and welcomed Shareholders.

Prior to the commencement of the agendas, Chairman 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 3 voting cards in total for 3 agenda items. Chairman shall first inform the Meeting of the details of each agenda item, and shall then allow shareholders to raise any questions relating to such agenda item and answer to such question prior to the voting provided 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. Chairman shall request the shareholders who "disapprove" of the proposed matter and the shareholders who "abstain" for the proposed matter to raise their hands accordingly and the Company's officials will then collect their voting cards for processing. The shareholders who do not raise their hands shall be deemed as "approving" such proposed matter. 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 20 shareholders present at the Meeting in person and 146 shareholders present by proxy. Therefore, a total of 166 persons, holding 894,520,325 shares, representing 58.24 percent of the total number of shares sold of the Company, were present.

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

**1. To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders, convened on 30 April 2019**

Chairman proposed the Minutes of the 2019 Annual General Meeting of Shareholders convened on 30 April 2019, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. She then allowed the Meeting to raise questions.

There were no questions raised by shareholders. The Meeting therefore resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders convened on 30 April 2019 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	894,452,805	votes,	equivalent to	99.99	per cent
Disapproved	-	votes,	equivalent to	-	per cent
Abstained	-	votes,	equivalent to	-	per cent
Voided	67,520	votes,	equivalent to	0.01	per cent

Prior to agenda item 2 being brought before the Meeting, additional shareholders arrived at the Meeting. There were 22 shareholders present at the Meeting in person and 146 shareholders present by proxy. Therefore, a total of 168 persons, holding 895,385,325 shares, representing 58.29 percent of the total number of shares sold of the Company, were present.

**2. To consider and approve the issuance and offering of the newly-issued ordinary shares of Sri Trang Gloves (Thailand) Public Company Limited (STGT) to the directors, executives, and/or employees of STGT and STGT's subsidiaries (STGT ESOP)**

Chairman informed the Meeting that as the Board of Directors Meeting No. 4/2019 of the Company, convened on 8 July 2019, resolved to approve the plan of issuance and offering of newly-issued ordinary shares of Sri Trang Gloves (Thailand) Public Company Limited ("STGT") in the initial public offering (IPO) and the listing of STGT on the Stock Exchange of Thailand (the "SET") and/or any other stock exchanges (Spin-Off). The number of newly-issued shares to be offered in the IPO shall not exceed 31.00 percent of the total paid-up capital of STGT after the IPO; and to approve the authorization of the Managing Director or any person designated by the Managing Director to determine the criteria, conditions, and other details relating to the Spin-Off plan. Such issuance and offering for sale of the newly-issued ordinary shares of STGT in the IPO will result in the dilution of the Company's and its subsidiaries' shareholding proportion in STGT from 81.08 percent to not less than 55.95 percent of the paid-up capital after the IPO. STGT will retain its status as the Company's subsidiary and the company's financial statements are still consolidated STGT.

The issuance and offering of the newly-issued ordinary shares of STGT in the IPO and the listing of STGT on the SET and/or any other stock exchanges will result in the dilution of the Company's shareholding percentage in STGT, and together are classified as an asset disposal transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the "Notifications on Acquisition or Disposal"), having the highest transaction value calculated based on the Net Operating Profit basis, equivalent to 45.45 percent. However, there were no other asset disposal transactions which are required to be calculated based on the Net Operating Profit basis during the six-month period prior to the date on which Board of Directors Meeting resolved to approve the Spin-Off plan. In this regard, the entering into of the transaction is classified as a Class 2 Asset Disposal Transaction, i.e., a transaction with the size of 15.00 percent or higher but lower than 50.00 percent. As a result, the Company is required to immediately prepare a report and disclose the information memorandum on the entering into of the transaction to the SET, whereby the information memorandum must comprise at least the information required under Schedule (1) annexed to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as well as to send a written notice to the shareholders of the Company within the period of 21 days from the date on which the information memorandum on the entering into of the transaction is disclosed to the SET. The Company has informed the said spin-off and already disclosed the transaction information to the SET on 8 July 2019. Also, the Company has sent a letter to inform the shareholders on 24 July 2019

According to the spin-off plan proposed above, the Company agreed that the objectives and necessity of STGT ESOP are to create motivation and give reward for the performance of the directors, executives, and/or employees of STGT and STGT's subsidiaries for their hard work in the best interests of STGT and its shareholders. The Board of Directors Meeting No. 6/2019 held on 19 September 2019 then approved the issuance and offering of the newly-issued ordinary shares of STGT to the directors, executives, and/or employees of STGT and STGT's subsidiaries ("STGT ESOP") amounting to not exceeding 10,000,000 shares, at the par value of THB 1 per share. In this regard, the number of the newly-issued ordinary shares issued under STGT ESOP will be a part of the total number of shares to be offered in the IPO, i.e., not exceeding 31.00 percent of the total paid-up capital of STGT after the IPO. In addition, the Board of Directors Meeting approved to propose that the shareholders meeting of the Company further consider and approve the matter in accordance with

Enclosure 2 which has been sent to shareholders together with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2019.

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

Ms. Tipwadee informed the shareholders that the Objective of ESOP STGT are follow;

1. To create motivation and reward for the performance of the directors, executives and/or employees of STGT and STGT's subsidiaries for their hard work in the best interests of STGT and its shareholders
2. To create motivation for the directors, executives and/or employees of STGT and STGT's subsidiaries who have outstanding performance and are hard to replace, to continue working with STGT in the long term in order to achieve the business goals
3. To keep employees who are knowledgeable and have ability to work with STGT in the long run
4. For the employees to share the ownership in STGT in order for them to align the objectives with the shareholders, and to focus on creating growth and sustainability of STGT

In this regard, by virtue of the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (including any amendment thereto), the Company, as a parent company which is a listed company, has the duty to convene a shareholders meeting to consider and approve the issuance and offering of the newly-issued ordinary shares of STGT to the directors, executives, and/or employees of STGT and STGT's subsidiaries under STGT ESOP in accordance with the conditions specified under such notification.

#### **Details of the newly-issued ordinary shares issued under STGT ESOP**

**Type of securities** : The newly-issued ordinary shares of STGT issued and offered to the directors, executives, and/or employees of STGT and STGT's subsidiaries.

**Term** : Two years from the date on which the ordinary shares of STGT are listed on the SET.

**Number of newly-issued ordinary shares to be issued and offered** : Not exceeding 10,000,000 shares, at the par value of THB 1 per share, equivalent to not exceeding 0.70 percent of the total issued shares and total voting rights of STGT after the IPO.

In this regard, the final number of shares to be issued and offered, and the offering value under STGT ESOP will be disclosed in the Registration Statement for Offer for Sale of Securities of STGT, and/or the draft prospectus of STGT, and/or via the announcement system of the SET.

**Offering price per share** : The first offering price per share under STGT ESOP at the date of IPO is equivalent to 90.00 percent of the IPO price, and the subsequent offering prices per share under STGT ESOP in the first to second year after the IPO will be equivalent to 90.00 percent of the market price as specified under the Notification of the Office of the Securities and Exchange Commission regarding the Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer For Sale of Newly-issued Shares with Discount.

In this regard, in the case where any of the offering prices are lower than the par value, STGT is required to offer the newly-issued ordinary shares to the directors, executives, and/or employees of STGT and STGT's

subsidiaries under STGT ESOP at a price equivalent to the par value, subject to Section 52 of the Public Limited Companies Act B.E. 2535 (as amended).

**Offering period**

- : STGT will offer the newly-issued ordinary shares by means of a programme. STGT will offer the newly-issued ordinary shares for the first time on the date of the IPO in the number of 40.00 percent of the total newly-issued ordinary shares to be offered under STGT ESOP, or not exceeding 4,000,000 shares, and will offer the newly-issued ordinary shares under STGT ESOP two more times during the first to second year after the IPO, each in the number of 30.00 percent of the total newly-issued ordinary shares to be offered under STGT ESOP, or not exceeding 3,000,000 shares for each offering. In this regard, STGT will complete the offering within the term of the programme, and it will commence the offering after it is granted approval for the IPO from the Office of the Securities and Exchange Commission.

The “Offering Date” means the date on which the Board of Directors of STGT or the person delegated by the Board of Directors of STGT, passes a resolution or approves as the date to offer the newly-issued ordinary shares to the directors, executives, and/or employees of STGT and STGT’s subsidiaries under STGT ESOP. STGT will schedule the date to offer the newly-issued ordinary shares to the directors, executives, and/or employees of STGT and STGT’s subsidiaries to be the same, i.e., the date of the first offering of the newly-issued ordinary shares under STGT ESOP is the same as the date of IPO. For the other two offerings (the offering in the first and second year after the IPO), the shares will be offered during 1 July – 15 July 2021 and 2022.

The “Record Date” means:

1. For the allocation of newly-issued ordinary shares at the date of IPO: the date on which the shareholders meeting of STGT passes a resolution or approves the names of the persons who are entitled to the allocation of the newly-issued ordinary shares under STGT ESOP which is expected to be around 22 November 2019.
2. For the allocation of newly-issued ordinary shares during the first to second year after the IPO: the date on which the Board of Directors of STGT or the person delegated by the Board of Directors of STGT, passes a resolution or approves the names of the persons who are entitled to the allocation of the newly-issued ordinary shares under STGT ESOP. In this regard, the names of such persons will be determined based on the names of the persons entitled to the allocation of the newly-issued ordinary shares under STGT ESOP as approved by the shareholders meeting of STGT or the names of executives and/or employees that the Executive Committee of STGT and/or the person delegated by Executive Committee of STGT will be determined.

**Conditions of the allocation**

: The directors, executives, and/or employees of STGT and STGT's subsidiaries who are entitled to the allocation of the newly-issued ordinary shares must be subject to the following conditions:

1. As at the Record Date, a director, executive, and/or employee must be a director, executive, and/or employee of STGT and STGT's subsidiaries for a period of no less than three months, must not be under a probationary period, and must remain a director, executive, and/or employee of STGT and STGT's subsidiaries at the Offering Date; and
2. Each director will be entitled to equal number of ordinary shares, while the number of ordinary shares to which each executive, or employee will be entitled may not be the same and will depend on the position, experience, responsibility, term of employment, achievement, capability and performance, as well as potential benefits to STGT.

In the case where there are directors, executives, and/or employees of STGT and STGT's subsidiaries who wish not to exercise their rights to purchase the newly-issued ordinary shares on the Offering Date, Executive Committee of STGT and/or the person delegated by Executive Committee of STGT may determine the names of other executives and/or employees of STGT and STGT's subsidiaries for the allocation instead within the offering and allocation period, in accordance with the conditions of the allocation. In this regard, each executives and/or employee will be entitled to the allocation of not exceeding 5.00 percent of the total number of shares to be offered under STGT ESOP.

In this regard, STGT may consider to allocate the remaining ordinary shares from the offering to the director, executive, and/or employee of STGT and STGT' subsidiaries under the STGT ESOP on the IPO date (if any) for the initial public offering (IPO).

**Persons entitled to the allocation and the number of shares to be allocated**

: The directors of STGT who are entitled to the allocation of the newly-issued ordinary shares, and the number of shares to which they are entitled are as follows:

Names	Position	Number of shares to be allocated (shares)
Mr. Prakob Visitkitjakarn	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee / Member of the Nomination Committee / Chairman of the	300,000

	Remuneration Committee	
Mr. Kitichai Sincharoenkul	Vice Chairman / Chairman of the Nomination Committee / Executive Director	300,000
Mr. Viyavood Sincharoenkul	Director / Chairman of the Executive Board	300,000
Mr. Veerasith Sinchareonkul	Director / Chairman of the Risk Management Committee / Executive Director	300,000
Mrs. Unakorn Phruithithada	Director / Independent Director / Member of the Audit Committee	300,000
Mr. Weerakorn Ongsakul	Director / Independent Director / Member of the Audit Committee / Member of the Remuneration Committee / Member of the Risk Management Committee	300,000
Ms. Jarinya Jirojkul	Director / Member of the Nomination Committee / Member of the Remuneration Committee / Member of the Risk Management Committee / Executive Director	300,000
Ms. Thanawan Sangiamsak	Director / Member of the Risk Management Committee	300,000
Mr. Vitanath Sincharoenkul	Director / Executive Director	300,000
Mr. Anan Pruksanusak	Director / Executive Director	300,000

Mr. Chia Chee Ping	Director	300,000
Mr. Sarana Boonbaichaiyapruck	Director / Independent Director	300,000

In this regard, there are no directors, executives, and/or employees of STGT who are allocated the newly-issued ordinary shares in a number exceeding 5.00 percent of the total number of shares offered for sale under STGT ESOP.

The director who is executive and/or employee will not be allocated the newly-issued ordinary shares for his position as executive and/or employee.

The allocation of newly-issued ordinary shares under STGT ESOP will not cause the group of Sincharoenkul family, which consists of Mr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul, Mr. Paul Sumade Lee, Mrs. Voradi Sincharoenkul, Mr. Veerasith Sinchareonkul, Mr. Somwang Sincharoenkul, Mr. Vitanath Sincharoenkul, and Sri Trang Holdings Company Limited, to directly or indirectly hold shares in STGT in an amount exceeding 10.00 percent of the paid-up capital of STGT after the first day of trading, which will be disclosed in the Registration Statement for Offer for Sale of Securities of STGT, and/or the draft prospectus of STGT.

**Secondary Market** : STGT will list the newly-issued ordinary shares on the SET.

**Effects on the shareholders** : **Price Dilution:**

In the case where all 10,000,000 newly-issued ordinary shares are allocated to the directors, executives, and/or employees of STGT and STGT's subsidiaries, the market price of the STGT's shares will decrease by 0.07 percent based on the assumption that: the market price of STGT shares is the IPO price; and the offering price of the newly-issued ordinary shares to be offered to the directors, executives, and/or employees of STGT and STGT's subsidiaries is equivalent to 90.00 percent of the market price; and STGT issues the shares in the IPO amounting to 31.00 percent of the total paid-up capital of STGT after the IPO, and all of the shares are sold.

**Earnings Per Share Dilution and Control Dilution:**

Considering the number of the newly-issued ordinary shares of STGT to be issued and offered under STGT ESOP does not exceed 10,000,000 shares, at the par value of THB 1 per share, equivalent to 0.70 percent of the total issued shares of STGT after the IPO, the profit sharing or voting rights of the shareholders of STGT will decrease by not exceeding 0.70 percent of the profit sharing or voting rights of the shareholders of STGT compared to the total issued shares of STGT after the IPO.

In addition, considering at present, the Company and its subsidiaries hold 81.08 percent of the total shares in STGT, this offering under STGT ESOP will cause the profit sharing or voting rights of the shareholders to



decrease by not exceeding 0.57 percent of the profit shares or voting rights of the shareholders of STGT (calculated based on the shareholding percentage of the Company and the Company's subsidiaries in STGT of 81.08 percent multiplied by the Earnings Per Share Dilution and Control Dilution, which are 0.70 percent).

Chairman then let shareholders ask questions or queries.

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

1. Why does the Company decide to spin off STGT so soon? Does the Company have any future projects that need funding?

Mr. Kitichai Sincharoenkul, Executive Director, explained that STGT has been doing well and is growing as planned. The Company has plan to increase STGT's production capacity from 30 billion pieces per year at the end of 2020 to 50 billion pieces per year within 2025 and that requires a significant amount of funding.

2. With the sale of STGT's shares, will the Company record any one-time profit or pay out any special dividend?

Mr. Patrawut Panitkul, CFO, replied that this year the Company will not pay out any special dividend and that as for the one-time profit, the Company needs to consult the auditors and consider factors like the price and book value.

3. Mr. Nuntapon Jongwilaikasem said that, in his opinion, he thought the spin-off of STGT is unfair to small shareholders of the Company because the Company raised funds from small shareholders for the purchase of STGT but the small shareholders do not receive any benefits in return, for example, the pre-emptive offering or special dividend, so he would like to ask the Company's Management for an explanation.

Mr. Kitichai Sincharoenkul, Executive Director, explained that even though the Company does not offer a pre-emptive offering to shareholders, every shareholder can subscribe to the shares of STGT as part of the IPO. The reason the Company does not offer a pre-emptive offering is because the Company is dually listed and has shareholders in both Thailand and Singapore, if the Company were to offer a pre-emptive offering to shareholders (including shareholders in Singapore), it would constitute an international offering and the process would be subject to the law of Singapore, which would entail higher costs and would be time-consuming.

There were no further questions. Chairman then requested the Meeting to approve the issuance and offering of the newly-issued ordinary shares of STGT to the directors, executives and/or employees of STGT and STGT's subsidiaries in an amount not exceeding 10,000,000 shares, at the par value of THB 1 per share as proposed.

After due consideration, the Meeting approved the issuance and offering of the newly-issued ordinary shares of STGT to the directors, executives and/or employees of STGT and STGT's subsidiaries in an amount not exceeding 10,000,000 shares, at the par value of THB 1 per share by votes of no less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote, and there shall not be shareholders holding shares in an aggregate number of more than 10.00 (ten) percent of the total votes of the shareholders attending the meeting and voting to oppose the offering of the newly-issued ordinary shares of STGT under STGT ESOP., as follows:

Approved	891,987,736	votes,	equivalent to	99.62	per cent
Disapproved	3,330,069	votes,	equivalent to	0.37	per cent
Abstained	-	votes,	equivalent to	-	per cent
Voided	67,520	votes,	equivalent to	0.01	per cent

### **3. Other Matters**

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

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

The Meeting adjourned at 11.13 a.m.

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(Ms. Anusra Chittmittrapap)  
Chairman of the Meeting