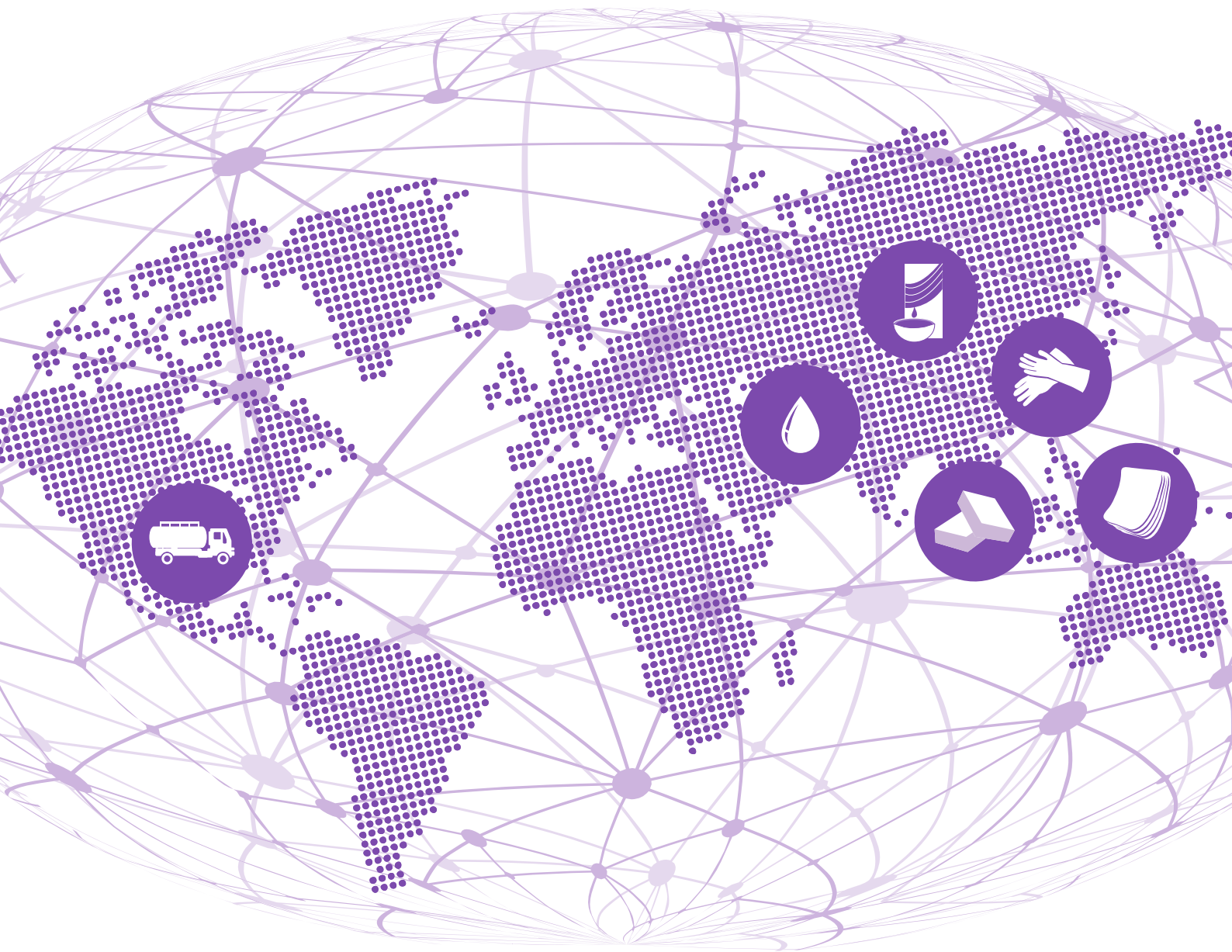


Sri Trang Agro-Industry Public Company Limited



Invitation to the 2016 Annual General Meeting of Shareholders

28th April 2016 at 10:30 a.m.

Grand Ballroom B 8th floor
Lee Gardens Plaza Hotel
29 Prachathipat Road, Hatyai District, Songkhla Province

25 March 2016

Subject: Invitation to the 2016 Annual General Meeting of Shareholders

Attention: The shareholders of Sri Trang Agro-Industry Public Company Limited

- Enclosures**
1. A copy of the Minutes of the 2015 Annual General Meeting of Shareholders (*supporting document for agenda item 1*)
 2. 2015 Annual Report together with the financial statements of the Company for the year ended 31 December 2015 (CD Rom) (*supporting document for agenda item 2*)
 3. Profiles of the nominated directors of the Company to replace the directors who retire by rotation and qualification of the independent director (*supporting document for agenda item 4*)
 4. Information of remuneration payment of directors (*supporting document for agenda item 5*)
 5. The Company's Articles of Association relating to the shareholders meeting
 6. The required documents for attending the shareholders meeting
 7. Proxy Form B (shareholders can download Proxy Form A and Form C at www.sritranggroup.com)
 8. Independent Directors' profiles for consideration of proxy from shareholders
 9. Procedures for attending the 2016 Annual General Meeting of Shareholders
 10. Map of the venue of the shareholders meeting

The Board of Directors of Sri Trang Agro-Industry Public Company Limited (the "**Company**") has resolved to schedule the 2016 Annual General Meeting of Shareholders on Thursday, 28 April 2016, at 10.30 a.m. (Bangkok time), at Grand Ballroom B, 8th floor, Lee Gardens Plaza Hotel, 29 Prachathipat Road, Amphur Hadyai, Songkhla Province, with the following agenda items:

1. To consider and certify the minutes of the 2015 Annual General Meeting of Shareholders held on 29 April 2015

Objective and Reason The Company has prepared the minutes of the 2015 Annual General Meeting of Shareholders held on 29 April 2015 and shareholders attending the Meeting constituted a quorum. The Company prepared and submitted such minutes to the Stock Exchange of Thailand within 14 days after the shareholders meeting and also published such minutes on the Company's website, www.sritranggroup.com.

Opinion of the Board The minutes of the 2015 Annual General Meeting of Shareholders held on 29 April 2015 were properly and accurately recorded as per the copy of the Minutes of the 2015 Annual General Meeting of Shareholders (Enclosure 1). It is proposed that the shareholders adopt such minutes.

Required votes The majority vote of the shareholders attending the meeting and casting their votes.

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2015 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2015

Objective and Reasons The Company has summarized the performance results of the Board of Directors of the Company for the year 2015 in which the details are as appear in the 2015 annual report as shown in Enclosure 2. In addition, according to the Public Companies Limited Act and the Articles of Association of the Company, the Board of Directors shall prepare a balance sheet and profit and loss statements (the statements of financial position and the statements of comprehensive income) as of the end of the fiscal year and submit such statement of financial position and statements of comprehensive income to the Annual General Meeting of Shareholders for consideration and approval.

The information of the statements of financial position and the statements of comprehensive income ended 31 December 2015 could be summarized as follows:

Selected Information from the Company's Financial Statements

Unit : million Baht

Description	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Total assets	43,878.63	37,790.53	29,455.57	25,227.22
Total liabilities	22,544.72	17,198.66	14,863.21	10,432.64
Total revenue	61,291.78	75,529.87	29,014.78	37,058.14
Net profit (attributable to the owners of the parent)	1,118.03	1,037.76	337.75	1,441.64
Earnings per share (Baht/share)	0.87	0.81	0.26	1.13

In this regard, the details of the financial statements are shown in the 2015 annual report (Enclosure 2) which has been distributed to the shareholders together with the Invitation to the 2016 Annual General Meeting of Shareholders. The Company has also disseminated the annual report on the Company's website, www.sritranggroup.com.

Opinion of the Board The shareholders should acknowledge the performance results of the Board of Directors for the year 2015 and approve the statements of financial position and the statements of comprehensive income of the Company for the year ended 31 December 2015, which have been audited by the auditor of the Company and reviewed by the Audit Committee, the details of which appear in the financial statements included in the 2015 annual report (Enclosure 2).

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

3. To consider and approve the dividend payment of the Company for the year 2015

Objective and Reasons 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 2015, the Company had a net profit from its operation amounting to Baht 1,118.03 million. The information in respect to dividend payment compared with the year 2013-2015 is shown below.

Information of dividend payment for the years 2013 – 2015

	2015	2014	2013
Net profit (million Baht)	1,118.03	1,037.76	1,820.18
Earnings per share (Baht)	0.87	0.81	1.42
Dividend per share (Baht)	0.40	0.40	0.65
Number of shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000
Total dividend payment (million Baht)	512	512	832
Payout ratio (%)	45.79%	49.34%	45.71%

Opinion of the Board The Board of Directors recommends the shareholders to approve the annual dividend payment from the performance results of the Company for the year 2015 to the shareholders of Baht 0.40 per share, totaling Baht 512 million, representing 45.79% of the net profit of the Company, which is in line with the current dividend policy of the Company. The dividend is paid from the Company's net profits exempt from corporate income tax (BOI).

If the proposed annual dividend is approved by the shareholders at the 2016 Annual General Meeting, the Board of Directors has fixed 12 May 2016 as the record date for determining the shareholders entitled to receive a dividend and 13 May 2016 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 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 12 May 2016 will be entitled to receive the dividend for the year 2015.

The annual dividend for the year 2015 will be paid on 27 May 2016.

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

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

Objective and Reasons 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. This year, the four directors who shall vacate office are:

- | | | |
|----|---------------------------|--------------------------------|
| 1. | Mr. Neo Ah Chap | 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. In this regard, the profiles of the four nominated directors of the Company to replace the directors who retire by rotation are shown in Enclosure 3.

Opinion of the Board 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 Mr. Neo Ah Chap, 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 directors, such persons are independence and have 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, the Stock Exchange of Thailand.

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

5. To consider and approve the determination of remuneration of directors for the year 2016

Objective and Reasons According to the Public Limited Companies Act and the Articles of Association of the Company, a director shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits in accordance with the approval of the shareholders meeting.

The Remuneration Committee has considered the remuneration of directors for the year 2016 by taking into account the business and performance result, market trends and comparison of remuneration of directors in the same industry. The remuneration of this year will be the same as the previous year.

Opinion of the Board According to the prudent consideration of the Remuneration Committee, the Board of Directors recommends the shareholders to approve the directors' remuneration for the year 2016, in a total of not exceeding Baht 6,494,400 with the details as follows:

Annual Remuneration of Board of Directors

- Chairman of the Board Baht 633,600 / person/ annum
- Directors of the Company Baht 475,200 / person/ annum

Annual Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 792,000 / person/ annum
- Audit Committee member Baht 633,600 / person/ annum

In this regard, details of the information of remuneration of directors are shown in Enclosure 4.

Required votes A vote of not less than two-thirds of the total number of votes of shareholders present at the meeting.

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2016

Objective and Reasons 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 PricewaterhouseCoopers ABAS Limited ("PWC") for the previous year, its qualifications and its opinion, which is of benefit to the Company, together with the fact that there is no relationship or interests with the Company/ subsidiaries/ executives/ major shareholders or related parties of such persons, resulting in an independent performance, as well as its being an international audit firm, with a reasonable audit fee. It is deemed appropriate that the shareholders meeting approve the appointment of an auditor from PWC to be an auditor of the Company for the year 2016 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. Paiboon Tunkoon	4298	2015
2. Miss Sakuna Yamsakul	4906	-
3. Mr. Pisit Thangtanagul	4095	-

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 are available, PWC can delegate another one of its Certified Public Accountants to conduct the audit.

For the year 2016, PWC proposed the auditing fee of the Company and eight subsidiaries, aggregately in an amount of Baht 8,519,000, divided into the auditing fee of the Company in an amount of Baht 6,501,000 and the auditing fee of the subsidiaries in an amount of Baht 2,018,000. In this regard, an auditing fee will be increased of 4.28% from the previous year because the Company and its subsidiaries have expanded their business continuously thereby increasing the scope and quantity of audit services. The information of auditing fee compared with the previous year is shown below.

Auditing fee of the Company and its subsidiaries		Unit: Baht
	2016	2015
Auditing fee (year end)	4,298,000	4,109,000
Reviewing fee (quarterly)	4,221,000	4,060,000
Total auditing fee	8,519,000	8,169,000

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.

Opinion of the Board With the recommendation from the Audit Committee, the shareholders should approve the appointment of auditor and auditing fee as per the details recommended by the Audit Committee, taking in to account the satisfactory works of auditors of PWC for the previous year, having knowledge and understanding of the business of the Company and group of Company as well as being an international audit firm.

Nevertheless, such auditors do not have a relationship or interest with the Company/ subsidiaries/ executives/ major shareholders or related parties of such persons.

Required votes *The majority vote of the shareholders attending the meeting and casting their votes.*

7. Other matters (if any)

The shareholders of the Company are cordially invited to attend the shareholders meeting at the date, time and place mentioned above. Shareholders are requested to bring the documents for attending the shareholders meeting as per the details in Enclosure 6.

In order to speed up and facilitate the registration process, the shareholders and/or proxies are requested to bring a registration form having the barcode together with identification documents for meeting attendance, and present them to the registration staff on the meeting date.

For the shareholders' right and benefit, in the case that any shareholder is unable to attend the shareholders meeting but wishes to appoint the Company's independent director to vote on his/her behalf, please select one of the Company's independent directors, whose names

and details appear in Enclosure 8. The completed and executed proxy should be submitted together with the required documents to the Company Secretary Office, 17th Floor, Park Ventures Ecoplex Unit 1701, 1707-1712, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330. In order to facilitate for checking the documents, please kindly send the document to the Company before 26 April 2016.

To facilitate the proxies who are financial institutions or mutual funds or custodians and have a lot of completed and executed proxy forms, the sending of such documents to our Company Secretary Office in advance before 26 April 2016 for checking would be highly appreciated.

For the shareholders who require the 2015 Annual Report in printed format, please contact Sri Trang Agro-Industry Public Company Limited, Bangkok branch, at 17th Floor, Park Ventures Ecoplex Unit 1701, 1707-1712, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, at telephone number 662-207-4500 ext 1802 or 1805, fax number 662-108-2244.

Depositors and Depository Agents with shares standing to the credit of their securities accounts with CDP are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Forms which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on 21 April 2016.

Yours faithfully,
By order of the Board of Directors



(Mr. Kitichai Sincharoenkul)
Director

Note: The Company also published an Invitation to the 2016 Annual General Meeting of Shareholders together with all enclosures available for public consideration on the Company's website, www.sritranggroup.com, under "Investor Relations" and "Shareholder Information", from 25 March 2016 onwards.

The Company Secretary Office
17th Floor, Park Ventures Ecoplex Unit 1701, 1707-1712
57 Wireless Road, Lumpini
Pathumwan, Bangkok 10330
Telephone: 662-207-4500 ext 1801 - 1802
Fax: 662-108-2244