



บริษัท ศรีตรังแอโกรินดัสทรี จำกัด (มหาชน) สาขากรุงเทพ

อาคารพาร์คเวนเชอร์ อีโคเพล็กซ์ ห้องเลขที่ 1701, 1707-1712 ชั้น 17

เลขที่ 57 ถนนวิภาวดี แขวงจตุจักร เขตปทุมวัน กรุงเทพฯ 10330 ประเทศไทย

TEL : 0-2207-4500 FAX : 0-2108-2241-44 เลขประจำตัวผู้เสียภาษีอากร 0107536001656 สาขาที่ 00003

SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED (BANGKOK BRANCH)

17TH FLOOR, PARK VENTURES ECOPLEX UNIT 1701, 1707-1712

57 WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND

22 May 2020

Subject: Invitation to the 2020 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 Extraordinary General Meeting of Shareholders No.1/2019 (*supporting document for agenda item 1*)
 2. 2019 Annual Report together with the financial statements of the Company for the year ended 31 December 2019 (QR Code) (*supporting document for agenda items 2 and 3*)
 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, Form B and Form C at www.sritranggroup.com)
 8. Independent Directors' profiles for consideration of proxy from shareholders
 9. Procedures for attending the 2020 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 2020 Annual General Meeting of Shareholders on Tuesday, 23 June 2020, at 3.00 p.m. (Bangkok time), at the Meeting Room of Subsidiary Company, Premier System Engineering Co., Ltd., No. 123 Moo 8, Kanjanavanich Road, Tambol Baan Pru, Amphur Hadyai, Songkhla Province, with the following agenda items:

1. To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 6 November 2019

Objective and Reason The Company has prepared the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 6 November 2019 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 Extraordinary General Meeting of Shareholders No.1/2019 held on 6 November 2019 were properly and accurately recorded as per the copy of the Extraordinary General Meeting of Shareholders No.1/2019 (Enclosure 1). It is proposed that the shareholders certify 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 2019 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2019

Objective and Reasons The Company has summarized the performance results of the Board of Directors of the Company for the year 2019 in which the details are disclosed in the 2019 annual report as details shown in QR Code (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 2019 could be summarized as follows:

Selected Information from the Company's Financial Statements

Unit : million Baht

Description	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018 (Adjusted)	2019	2018
Total assets	58,330.86	58,414.42	40,051.84	41,296.94
Total liabilities	32,842.48	32,003.14	20,078.66	20,594.01
Total revenue	60,286.37	73,135.94	32,645.63	41,127.90
Net profit (attributable to the owners of the parent company)	(148.54)	2,064.36	(131.53)	1,673.14
Earnings per share (Baht/share)	(0.10)	1.34	(0.09)	1.09

In this regard, the details of the financial statements included in the 2019 annual report are shown in QR Code (Enclosure 2) which has been distributed to the shareholders together with the Invitation to the 2020 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 2019 and approve the statements of financial position and the statements of comprehensive income of the Company for the year ended 31 December 2019, 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 2019 annual report shown in QR Code (Enclosure 2).

Required votes

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

3. To acknowledge the interim dividend payment from the Company's performance for the year 2019

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.

Due to the epidemic of Coronavirus Disease 2019 (COVID-19), the Company has postponed the 2020 Annual General Meeting of Shareholders. To avoid the impact of the postponement of the 2020 AGM, the Board of Directors has approved the interim dividend payment from the Company's performance for the year 2019 instead. As the Company still has accumulated profit, considering together with the current cash flow ability, the Board of Directors approved the dividend payment of Baht 0.35 per share, totaling Baht 537.60 million. It will be paid from the Company's accumulated profitless 5 years loss carry forward whereby individual shareholder shall not be entitled to a tax credit which has already been paid to shareholders on 15 May 2020.

In year 2019, the Company had net loss according to the consolidated financial statements amounting to Baht 52.07 million. The information in respect to dividend payment compared with the years 2017-2019 is shown below.

Information of dividend payment for the years 2017 – 2019

Consolidated Financial Statements	2019	2018 (Adjusted)	2017
Net profit (million Baht)	(52.07)	2,161.50	(1,418)
Earnings per share (Baht)	(0.10)	1.34	(1.05)
Dividend per share (Baht)	0.35	0.65	-
Interim dividend (Baht/share) (as at 15 May 2020)	0.35	0.25	-
Year-End dividend (Baht/share)	-	0.40	-
Number of shares (shares)	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	537.60	998	-
Payout ratio (%)	N/A	46.52	-

Opinion of the Board The shareholders should acknowledge the interim dividend payment from the Company's performance for the year 2019 which has already been paid to shareholders on 15 May 2020.

Required votes

This agenda is for acknowledgement and does not require voting.

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 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. Mr. Kitichai Sincharoenkul Director
2. Mr. Samacha Potavorn Director / Independent Director
3. Mr. Patrawut Panitkul Director
4. Mr. Vitchaphol 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. Nevertheless, the Company does not have the policy to provide opportunities for shareholders to nominate candidate for the Company's directorship.

Opinion of the Board According to the recommendation of the Nominating Committee of the Company, the Board of Directors, therefore, recommends that the shareholders approve the re-election of Mr. Kitichai Sincharoenkul, Mr. Samacha Potavorn, Mr. Patrawut Panitkul and Mr. Vitchaphol 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. Samacha Potavorn 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.

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 2020

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.

As the remuneration of directors has not been increased for 3 years, the Remuneration Committee thus considered increasing the remuneration of directors for the year 2020 by taking into account the more responsibilities and performance of directors together with the business and performance result, market trends and comparison of remuneration of directors in the same industry.

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 2020, with the details as follows:

Remuneration of Board of Directors

- | | |
|-------------------------|-----------------------------|
| - Chairman of the Board | Baht 75,000 / person/ month |
| - Directors | Baht 56,000 / person/ month |

Remuneration of Audit Committee

- | | |
|-----------------------------------|-----------------------------|
| - Chairman of the Audit Committee | Baht 85,000 / person/ month |
| - Audit Committee member | Baht 70,000 / person/ month |

The Company will pay the remuneration twice a year in June and December.

Meeting Allowance (only pay to those who attend the meeting)

- | | |
|---|----------------------------|
| - Chairman of the Board / Chairman of Audit Committee | Baht 10,000 / person/ time |
| - Directors / Audit Committee member | Baht 7,000 / person/ time |

Other Benefits / Non-monetary remuneration **None**

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 2020

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 EY Office Limited for the previous year, its qualifications and its opinion, which is of benefit to the Company, together with the fact that there is no relationship or interests with the Company/ subsidiaries/ executives/ major shareholders or related parties of such persons, resulting in an independent performance, as well as its being an international audit firm, with a reasonable audit fee. It is deemed appropriate that the shareholders meeting approve the appointment of an auditor from EY Office Limited to be an auditor of the Company for the year 2020 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, 2019
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 2020, EY Office Limited proposed the auditing fee of the Company and 10 subsidiaries (previously 9 subsidiaries), aggregately in an amount of Baht 11,354,000, divided into the auditing fee of the Company in an amount of Baht 6,100,000 which equal to last year and the auditing fee of the subsidiaries in an amount of Baht 5,254,000 (higher fee due to the SET listing preparation of one subsidiary). The auditing fee has been increased from the previous year of 18%. The table below is shown the comparison of the auditing fee in the previous year.

Unit: Baht

	2020	2019
Auditing fee (year end)	6,030,000	4,944,000
Reviewing fee (quarterly)	5,324,000	4,680,000
Total auditing fee	11,354,000	9,624,000

In addition, the Company uses the audit services for the foreign subsidiaries from the same audit firm 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 will enable them to submit the financial statements within prescribed period.

Opinion of the Board With the recommendation from the Audit Committee, the shareholders should approve the appointment of auditor from EY Office Limited with the names mentioned above and auditing fee as per the details recommended by the Audit Committee.

Required votes
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, especially in the current situation in which shareholders maybe concerned about the infectious disease outbreak of Corona Virus (COVID-19), please select one of the Company's independent directors, whose names and details appear in Enclosure 8, as proxy. 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 send the document to the Company within 19 June 2020.

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 within 19 June 2020 for checking would be highly appreciated.

For the shareholders who require the 2019 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, 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 16 June 2020.

Yours faithfully,
By order of the Board of Directors



(Mr. Kitichai Sincharoenkul)
Director

Note: The Company also published an Invitation to the 2020 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 22 May 2020 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