



3 March 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders through Electronic Media

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. 1/2022 (*supporting document for agenda item 1*)
 2. The Annual Registration statement/ Annual Report 2021 (Form 56-1 One Report) together with the financial statements of the Company for the year ended 31 December 2021 (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 independent directors (*supporting document for agenda item 4*)
 4. Profiles of the proposed Auditors for the year 2022 (*supporting document for agenda item 6*)
 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. Guidelines for attending of Electronic Meeting by Inventech Connect

The Board of Directors of Sri Trang Agro-Industry Public Company Limited (the "**Company**") has resolved to schedule the 2022 Annual General Meeting of Shareholders on Thursday, 7 April 2022, at 3.00 p.m. (Bangkok time), through Electronic Media pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 and other related laws and regulations, with the following agenda items:

1. To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 27 January 2022

Objective and Reasons The Company has prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 27 January 2022 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. 1/2022 held on 27 January 2022 were properly and accurately recorded as per the copy of the Extraordinary General Meeting of Shareholders No. 1/2022 (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 2021 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2021

Objective and Reasons The Company has summarized the performance results of the Board of Directors of the Company for the year 2021 in which the details are disclosed in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) (can be downloaded from 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 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 financial statements ended 31 December 2021 could be summarized as follows:

Selected Information from the Company's Financial Statements

Unit : million Baht

Description	Consolidated Financial Statements		Separate Financial Statements	
	Year 2021	Year 2020	Year 2021	Year 2020
Total assets	114,527.09	93,117.22	50,050.62	42,139.41
Total liabilities	49,478.50	39,720.30	25,083.95	21,000.70
Total revenue	118,275.37	75,478.74	50,926.37	32,885.62
Net profit (attributable to the owners of the parent company)	15,846.70	9,531.21	11,869.44	2,484.74
Earnings per share (Baht/share)	10.32	6.21	7.73	1.62

In this regard, the details of the financial statements included in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) are shown in QR Code (Enclosure 2) which has been distributed to the shareholders together with the Invitation to the 2022 Annual General Meeting of Shareholders. The Company has also disseminated the Annual Registration Statement / Annual Report 2021 (Form 56-1 One 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 related to the Company's performance for the year 2021 and approve the financial statements of the Company for the year ended 31 December 2021, 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 Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) (can be downloaded from QR Code 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 2021

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.

From the performance results of the Company for the year 2021, it appropriate to pay dividends to the shareholders of Baht 4.15 per share, totaling Baht 6,374.40 million. The total interim dividend which the Company already paid in year 2021 is Baht 3.50 per share, totaling Baht 5,376 million, as the details which are reported to shareholders in the Extraordinary General Meeting of Shareholders No.

1/2022 on January 27, 2022. Therefore, the Company will pay the remaining 2021 dividend at the rate Baht 0.65 per share, totaling Baht 998.40 million.

For the dividend of Baht 0.65 per share will be paid from:

- Baht 0.10 per share derived from profit and retain earning under BOI privilege, which will exempt from withholding tax.
- Baht 0.55 per share derived from profit under non-BOI, which is 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.

In year 2021, the Company had net profit according to the consolidated financial statements amounting to Baht 15,847 million. The information in respect to dividend payment compared with the years 2019 - 2021 is shown below.

Information of dividend payment for the years 2019 – 2021

	2021	2020	2019
Net profit (million Baht)	15,847	9,531	(149)
Earnings per share (Baht)	10.32	6.21	(0.10)
Dividend per share (Baht)	4.15	2.25	0.35
The interim dividend (Baht/share)	3.50	0.50	0.35
1 st time on 11 June 2021	1.00	-	-
2 nd time on 8 September 2021	1.25	-	-
3 rd time on 8 November 2021	1.25	-	-
Year-End dividend (Baht/share)	*0.65	1.75	-
Number of shares (shares)	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	6,374.40	3,456.00	537.60
Payout ratio (%)	40.2	36.2	N/A

* Propose for approval

Opinion of the Board Taking into account other factors and current cash flow ability, the Board of Directors recommends the shareholders to approve the dividend payment of Baht 4.15 per share, totaling Baht 6,374.40 million, representing 40.2% of the net profit of the consolidated financial statements. This is in accordance with the current dividend payment policy of the Company. The Company has paid the interim dividend of Baht 3.50 per share, totaling Baht 5,376 million as per details reported to shareholders in the Extraordinary General Meeting of Shareholders No. 1/2022. The Company still has dividend to be paid to shareholders of Baht 0.65 per share, totaling Baht 998.40 million which Baht 0.10 per share derived from profit and retain earning under BOI privilege, which will exempt from withholding tax and Baht 0.55 per share derived from profit under non-BOI, which is 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.

If the dividend payment has been approved by the 2022 Annual General Meeting of Shareholders, the Board of Directors has fixed 20 April 2022 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 20 April 2022 will be entitled to receive the dividend for the year 2021.

The remaining annual dividend for the year 2021 will be paid on 6 May 2022.

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 or, if the number of directors is not a multiple of three, then the number nearest to one-third, shall retire from office. The Company has a total of 13 directors, so this year, the five directors who shall vacate office are:

- | | | |
|----|----------------------------|---------------------------------|
| 1. | Ms. Anustra Chittmittrapap | Director / Independent Director |
| 2. | Mr. Chalernpop Khanjan | Director |
| 3. | Mr. Chaiyos Sincharoenkul | Director |
| 4. | Mr. Kitichai Sincharoenkul | Director |
| 5. | Mr. Kriang Yanyongdilok | Director / Independent Director |

The said directors vacating office may be re-elected. However, the Company does not have a policy to allow shareholders to nominate persons to be considered for election as the Company's directors.

Mr. Kriang Yanyongdilok, one of the directors who shall vacate office and has served as independent director for nine years, had not renewed the term of office as a director / independent director of the Company, therefore, the Nomination Committee nominated Ms. Nongram Laohaareedilok to be a director / independent director in replace of Mr. Kriang Yanyongdilok as such person has full qualifications and does not have any prohibited characteristics as required by law and have qualifications in accordance with the relevant criteria

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.

Opinion of the Board The nominated persons have passed the screened process and careful consideration by the Board of Directors. According to the recommendation of the Nomination Committee of the Company because of their long experience in the industry that shall provide a valuable service to the Company and shareholders. The Board of Directors, therefore, recommends that the shareholders approve the five following qualified candidates for the election as directors:

- | | | |
|----|----------------------------|---------------------------------|
| 1. | Ms. Anustra Chittmittrapap | Director / Independent Director |
| 2. | Mr. Chalernpop Khanjan | Director |
| 3. | Mr. Chaiyos Sincharoenkul | Director |
| 4. | Mr. Kitichai Sincharoenkul | Director |
| 5. | Ms. Nongram Laohaareedilok | Director / Independent Director |

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 2022

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 considered increasing the remuneration of directors for the year 2022 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 2022 not exceeding Baht 13,900,000 in which such compensation would be at a reasonable level in comparison with other similar industries, with the details as follows:

Item	Year 2022 (proposed year)	Year 2021	
		Compensation	Meeting Allowance
Directors' remuneration (Baht)	13,900,000	12,500,000	
Actual compensation		10,600,000	944,000
Number of Directors (persons) (including director who resigned during the year)	13	13	13
		Total remuneration of year 2021 = 11,544,000	

The meeting allowance is paid only for the Board of Directors and the Audit Committee.

Remuneration of Board of Directors

- Chairman of the Board Baht 95,000 / person/ month
- Directors Baht 75,000 / person/ month

Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 95,000 / person/ month
- Audit Committee member Baht 85,000 / 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**

Comparison of the remuneration paid to directors for the years 2021-2022

	Remuneration per month (Baht)		Meeting Allowance per time (Baht)	
	Year 2022	Year 2021	Year 2022	Year 2021
Chairman of the Board	95,000	85,000	10,000	10,000
Directors	75,000	65,000	7,000	7,000
Chairman of the Audit Committee	95,000	85,000	10,000	10,000
Audit Committee member	85,000	75,000	7,000	7,000

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 2022

Objective and Reasons According to the Public Limited Companies Act, the annual general meeting of shareholders shall appoint the auditors and determine the auditing fees 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 the auditors from EY Office Limited to be the auditors of the Company for the year 2022 with the names listed as follows:

Name of Auditor	Certified Public Accountant (Thailand) No.	Year for Auditing the Company in the past 7 years
1. Mr. Supachai Panyawattano	3930	2018, 2019, 2020, 2021
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 (Profile of the proposed Auditors are provided in Enclosure 4). 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. The auditing fee for the year 2022 is equal to the previous year as follows:

The auditing fees	Year 2022 (proposed year) (Baht)	Year 2021 (Baht)
The audit fees for the consolidated financial statements and the Company's quarterly audit fees	6,100,000	6,100,000

The above auditing fee excludes non-audit fee which is actually reimbursed.

In addition, shareholders should acknowledge that EY Office Company Limited has been selected as the auditor of 10 other subsidiaries for the year 2022 as well with the quarterly audit fees amount of approximately Baht 5,595,000.

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 the auditors from EY Office Limited with the names mentioned above and the auditing fees as per the details recommended by the Audit Committee.

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

7. Other matters (if any)

In order to speed up and facilitate the shareholders' registration to attend the meeting through electronic media, the shareholders who wishing to attend the meeting in person through electronic media or to appoint any person other than Company's independent directors as their proxies to attend the meeting through electronic media, please refer to the Required Documents for Attending the Shareholders Meeting per Enclosure 6 and Guidelines for attending of Electronic Meeting by Inventech Connect per Enclosure 9. The registration system will be available from 28 March 2022 at 8.30 a.m. until the end of the meeting on 7 April 2022. After your submitted request form has been verified and approved, the registered shareholder or proxy will receive an approval notification email containing information about username and password and a link to register and attend the meeting on the meeting day (7 April 2022) beginning from 1.00 p.m. until the meeting is adjourned.

Shareholders can download Proxy Form A, Form B or Form C from the Company's website (www.sritranggroup.com). For shareholders wishing to appoint the Company's independent directors, shareholders can appoint the Company's independent directors whose names and details appear in Independent Directors' profiles Enclosure 8, and to facilitate the proxies who are financial institutions

or mutual funds or custodians and have a lot of completed and executed proxy forms, the Company would like to request you to submit the Proxy Form and supporting documents for the Company to verify in advance. Please submit the completed and executed proxy 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. To facilitate the checking of the documents, please deliver the documents to the Company within 31 March 2022.

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 24 March 2022.

The shareholders of the Company are cordially invited to attend the shareholders meeting at the date and time mentioned above. Shareholders are requested to present the documents in the Required Documents for Attending the Shareholders Meeting, as details in Enclosure 6.

Yours faithfully,
By order of the Board of Directors



(Mr. Kitichai Sincharoenkul)
Director

Note: The Company also published an Invitation to the 2022 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 3 March 2022 onwards.

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