

(Translation)

**Minutes of the 2023 Annual General Meeting of Shareholders
of
Sri Trang Agro-Industry Public Company Limited**

Held on 10 April 2023, commenced 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

For the holding of the 2023 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), the Company has set the record date for determining the shareholders entitled to attend the 2023 Annual General Meeting of Shareholders (the “**Meeting**”) according to the Securities and Exchange Act B.E. 2535 on 3 March 2023. The Company currently has a registered and paid-up capital of Baht 1,535,999,998, representing the total number of issued ordinary shares of 1,535,999,998 shares with a par value of Baht 1.00 per share. At the beginning of the Meeting, there were 10 shareholders present in person and 341 shareholders present by proxy, totaling 351 shareholders present at the Meeting, holding 947,754,443 shares representing 61.7027 percent of the total number of shares sold of the Company (i.e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-thirds of the total number of shares sold of the Company), and constituting a quorum as required by the Articles of Association of the Company. Mrs. Romtham Chalapati, coordinator of the Meeting, introduced the 12 directors who were in the meeting room, representing 100 percent of board members, present at the Meeting as follows:

- | | |
|---------------------------------|---|
| 1. Mr. Viyavood Sincharoenkul | Chairman and Chairman of Executive Committee |
| 2. Ms. Anusra Chittmittrapap | Vice Chairman, Independent Director, Chairman of Audit Committee, Chairman of Remuneration Committee and Chairman of Corporate Governance Committee |
| 3. Mr. Veerasith Sinchareonkul | Managing Director, Chairman of Risk Management Committee, Member of Sustainable Development Committee and Member of Corporate Governance Committee |
| 4. Mr. Kitichai Sincharoenkul | Director, Executive Director and Member of Nomination Committee |
| 5. Mr. Patrawut Panitkul | Director, Executive Director, Member of Risk Management Committee and Chief Financial Officer (CFO) |
| 6. Mr. Vitchaphol Sincharoenkul | Director, Executive Director and Member of Sustainable Development Committee |
| 7. Mr. Chalernpop Khanjan | Director, Executive Director, Member of Risk Management Committee and Member of Sustainable Development Committee |
| 8. Mr. Chaiyos Sincharoenkul | Director and Executive Director |
| 9. Mr. Lee Paul Sumade | Director and Executive Director |
| 10. Gen Thanasorn Pongarna | Independent Director, Member of Audit Committee, Chairman of Nomination Committee and Member of Remuneration Committee |

- | | |
|--------------------------------|--|
| 11. Ms. Nongram Laohaareedilok | Independent Director, Member of Audit Committee, Member of Nomination Committee and Member of Remuneration Committee |
| 12. Mr. Thanatip Upattising | Independent Director and Member of Corporate Governance Committee |

Mrs. 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 2022
2. Mr. Visarut Meakha-aphirak, lawyer from Siam Premier International Law Office Limited, acting as an inspector to ensure the transparency and accurate of vote counting in shareholders' meetings including witnessing the vote counting,
3. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Mrs. Romtham informed the Meeting that the documents used in this Meeting had been published on the Company's website and notified the Stock Exchange of Thailand on March 7, 2023.

Then, Mrs. Romtham invited Mr. Viyavood Sincharoenkul, Chairman of the Board, who is the Chairman of the Meeting, to start the Meeting.

Chairman asked Ms. Anusra Chittmittrapap, Vice Chairman, to start and proceed the Meeting. Then Ms. Anusra welcomed shareholders and started the 2023 Annual General Meeting of shareholders.

Prior to the commencement of the agenda items, Ms. Anusra assigned Mrs. Romtham to explain the Meeting as follows:

This Meeting is an electronic meeting in accordance with the Electronic Media pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 and the Ministry of Digital Economy and Society Notification Re: Standards of Maintaining Security of Meetings via Electronic Means B.E. 2563, whereby the Company has provided a service provider for organizing meetings via electronic media that has expertise and has been certified by relevant agencies.

The Company hired Inventech Systems (Thailand) Co., Ltd. to organize an electronic meeting through Cisco Webex Meeting and utilized Inventech Connect for the casting and counting of votes (E-Voting) and explained to the Meeting the process of vote casting and counting and how to pose questions or express opinions.

Then Mrs. Romtham informed the Meeting that this Meeting the Company will proceed to collect, use and disclose personal information including images audio and video of attendees for recording and preparation of minutes, management of the meeting, etc., then Mrs. Romtham clarified the methods and criteria for the Meeting as follows:

- For the vote casting, each shareholder has votes equal to the number of shares held or the number of shares granted by proxy on a one share one vote basis.
- 1 shareholder has the right to vote only one way, agree, disagree or abstain, except for custodian who can split their votes. However, for shareholders who voted in advance, the Company has recorded the votes according to the shareholders' wish.
- For agenda item 4, concerning the election of directors to replace the directors who retire by rotation, will use the method of election on an individual basis to comply with good corporate governance guideline.

In addition, she has clarified the rules of voting methods, vote counting and methods for asking questions or expressing opinions which are as follows:

1. The Meeting will consider the matters in the order of the agenda which specified in the invitation letter. The information on each agenda will be presented and shareholders will be allowed an opportunity to ask questions 1 minute before voting. The result of the vote to the meeting will be informed when the votes were counted in that agenda finished.
2. Voting method, shareholders choose the agenda to vote then press the "Vote" button. The system will display all 3 voting channels: agree, disagree and abstain.

For shareholders or person who has many proxies, the system will display all names of proxies. The voting will be separately for each user account.

Shareholders who wish to cancel the vote, press "Cancel Vote" button. For shareholders who do not cast their votes within the specified time, it would be deemed to approve the agenda item being voted on. The vote casting can be changed until the close of the casting. The Company gives the voting time of 1 minute and when the voting result submission for each agenda has been closed, the results of that agenda will be announced at the meeting.

3. In case of shareholders who has many proxies, press to select the menu. "Account" and click "Change Account" button to access other shareholders' accounts. The system will not remove votes from the meeting base.
4. For counting the votes, the Company would only count the votes that disapprove and/or the abstained votes in each agenda item, and then subtract such votes from the total votes of shareholders who attend the Meeting and casting their vote or entitled to vote on the agenda item (as the case may be) in accordance with the law. The votes after the subtraction would be deemed to be votes that approve the agenda item.

In the case that shareholders leave the meeting before the closing of the voting for any agenda item, the votes of such shareholders would not be counted toward quorum and the votes will not be counting for the remaining agenda item. However, leaving the quorum for any agenda will not deprive shareholders' rights, such shareholders can log in again and votes on the next agenda item.

5. Asking questions or expressing opinions

Before voting on each agenda, the Chairman will allow the attendant an opportunity to ask questions or express opinions on issues related to that agenda, by selecting the agenda that would like to ask questions or express opinions, then press the "Question" button, which can ask in 2 ways:

- Inquire via message, can type inquiry then press the button "Send Question" whereby the Company will answer questions at the Meeting on the agenda related to that question. However, if there are many questions sent in, the Company reserves the right to consider selecting questions as appropriate or
- Inquiries via video and audio (vdo conference) by pressing the button "Visual and audio inquiries" and then press "OK" to confirm the reservation. Once allowed by the staff, turn on the camera and microphone. Shareholder must inform first and last names and status as a shareholder or proxy before asking questions for the Company to be able to accurately and completely record in the minutes of the meeting

The Company reserves the right to cut off the picture and sound of shareholders who ask questions or make impolite comments or defame others or violating any laws including infringement of the rights of others or disturbing the meeting or causing trouble to other attendees

6. In case of there are many shareholders who want to ask questions with pictures and sounds, in order to maintain the duration of the meeting, will allow shareholders to ask questions via text message, the staff will answer the questions or bring questions to answer at the end of the meeting.

In case any shareholder should encounter any difficulty logging into the system or casting the votes, such shareholder can follow the instructions the Company provided with the invitation or contact the call center at the number 02-9319134.

After that, shareholders were allowed an opportunity to ask questions about the criteria and voting methods, there are no questions, then Ms. Anusra started the Meeting and proceeded with the following agenda items:

1. To consider and certify the minutes of the 2022 Annual General Meeting of Shareholder, held on 7 April 2022

Ms. Anusra proposed the minutes of the 2022 Annual General Meeting of Shareholder, held on 7 April 2022, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. The Meeting therefore resolved to certify the minutes of the 2022 Annual General Meeting of Shareholder, held on 7 April 2022 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

| | | | | | |
|-------------|-------------|--------|---------------|--------|---------|
| Approved | 947,754,217 | votes, | equivalent to | 100.00 | percent |
| Disapproved | 0 | votes, | equivalent to | 0.00 | percent |
| Abstained | 226 | votes, | equivalent to | - | percent |

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2022 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2022

Ms. Anusra assigned Ms. Apinya Assavasrisilp, Investor Relations 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. Apinya informed the shareholders that the Company regularly prepares the Management Discussion and Analysis (MD&A) along with the submission of financial statements. Ms. Apinya reported on the performance results of the Board of Directors for the year 2022 as follows:

Financial Result Overview

In 2021, the Company posted THB 110,657 million in sales revenue, decreasing 6% YoY. Revenue from NR products increased 24% YoY to THB 87,626 million, accounting for 79% of total revenue, because of the increasing average selling prices and growing sales volume as we gained higher market share. Revenue from gloves was THB 22,913 million, accounting for 21% of total revenue, decreasing 52% YoY due to the declining average selling prices as the market became more competitive, while the Covid-19 pandemic has been easing. Revenue from other products and services came in at THB 118 million.

Sales Volume

• *NR products*

Sales volume for NR products was at 1,487,950 tons, increasing 15% YoY, mainly due to growth in TSR products of 30% from our increasing competitiveness and greater market share. Our utilization rate remained unchanged from 2021 at 70% as production capacity continued to increase throughout the year.

• *Gloves*

Sales volume for gloves was 28,813 million pieces, increasing 6% YoY as a result of the continuously growing demand, together with capacity growth from expansion. Our utilization rate in 2022 was 65%, down from 87% in 2021, which is mainly due to greater capacity.

Gross Profit

Gross profit in 2022 was THB 15,806 million, decreasing 58% YoY. The gross profit margin was 14%, down from 32%, mainly due to the decrease in gloves' average selling prices.

- 1) Gross profit from natural rubber business has increased by 27% YoY from 8,865 million baht in 2021 to 11,263 million baht, which is the result of higher average selling prices of natural rubber products and more efficient control of raw material costs. Therefore, the gross profit margin of the natural rubber business has continuously increased, with a gross profit margin of 12.9% growing from 12.5% in the previous year, which is the highest gross profit margin since the Company was founded more than 35 years ago.

- 2) Gross profit margin in the glove business decreased significantly by 84% YoY as a result of the 54% decrease in average selling prices as the Covid-19 pandemic has been brought under control and global supply has increased rapidly, leading to an oversupply. At the same time, the costs for both NR and NBR latex decreased to a lesser extent than the decrease in average selling price. As a result, the gross profit margin for the glove business dropped from 61% in 2021 to 20% in 2022.

Net Profit

Net Profit in 2022 was THB 4,795 million, decreasing 70% YoY, with a net profit margin of 4%, down from 13% in 2021. This decline in net profit was attributed to the significant decline in the gloves' average selling price. While earnings per share for 2022 was THB 3.12 per share, which decreased from THB 10.32 per share in the previous year.

Consolidated Balance Sheet

Assets

As of 31 December 2022, the Company and its subsidiaries had THB 117,084 million of total assets, an increase of THB 2,557 million from the previous year.

Current Assets

Current assets as of 31 December 2022 amounted to THB 59,164 million, representing 51% of total assets and down by THB 8,623 million or 13% from the previous year. The decrease in current assets primarily resulted from a decrease in inventory following a decline in market price of raw materials and finished goods for both the natural rubber and glove businesses.

Non-Current Assets

Non-current assets as of 31 December 2022 amounted to THB 57,920 million, representing 49% of total assets and increasing by THB 11,179 million or 24% from the previous year. The increase in non-current assets primarily resulted from an increase in property, plants and equipment following the capacity expansion of the natural rubber and glove businesses.

Liabilities

As of 31 December 2022, the Company and its subsidiaries had THB 47,897 million of total assets, a decrease of THB 1,581 million from the previous year.

Current Liabilities

Current liabilities as of 31 December 2022 amounted to THB 14,463 million, representing 30% of total liabilities and decreasing by THB 16,348 million or 53% from the previous year. The decrease in current

liabilities primarily resulted from a decrease in short-term borrowings from financial institution.

Non-Current Liabilities

Non-current liabilities as of 31 December 2022 amounted to THB 33,435 million, representing 70% of total liabilities and increasing by THB 14,767 million or 79% from the previous year. The increase was mainly due to an increase in debentures issued in 2022.

Shareholders' Equity

Shareholders' equity as of 31 December 2022 amounted to THB 69,186 million, increasing by THB 4,138 million or 6% from the previous year. The increase in shareholders' equity primarily resulted from an increase in unappropriated retained earnings and a surplus on revaluation of assets.

In addition to a focus on financial performance, the Company is committed to develop and become a leading green rubber company. In 2022, the Company had significant sustainable operations as follows:

Environmental dimension

- Energy consumption and greenhouse gas (GHG) emissions management by using renewable energy by 50% of all energy consumption through biomass and solar power in the production process.
- Solar Floating Project, which has electricity generation capacity of 1 megawatt, at Rubberland Products Co.,Ltd (Mukdahan Branch) and the Project of Carbon Sequestration and Reducing Emission in Teaks Plantation, Pua district, Nan province, which is the project of Sri Trang Rubber & Plantation Company Limited. The Company has registered these two projects under the Thailand Voluntary Emission Reduction Program (T-VER) with Thailand Greenhouse Gas Management Organization (Public Organization) or TGO to be certified GHG emission reduction or carbon credits of the projects.
- Water consumption and effluents management through the 3Rs (Reduce, Reuse & Recycle) principle with the focus on water reduction and recycling.
- Waste management through the Circular Economy principle and the 3Rs principle, emphasizing the efficient use of resources and the recycling.

Social dimension

- Human Rights
- Employee care
- Occupational health and safety
- Community and social development through various projects, such as
 - “Good Quality Latex Creates Happiness” Project
 - “Bun Tuk Yang Tid Rang Srang Roi Yim” Project
 - “Useful Soil” Project
 - “S-Brick: Sustainable Brick, Green Brick” Project
 - Community occupation promoting and supporting project

Governance and economic dimension

- Corporate governance: The Company received the Corporate Governance Assessment at “Excellent” level for the 4 consecutive year from the Thai Institute of Directors (IOD)
- Anti-corruption: The Company was certified for renewal of membership of the Thai Private Sector Collective Action Against Corruption in 2022. The Company applied CAC Change Agent in 2022 by encourage suppliers to announce their anti-corruption intention with the CAC. This has resulted in the transparency development and improvement of the Company and upgrade our corporate governance standards. The Company has set a 2023 action plan to communicate and encourage suppliers to announce their anti-corruption intention with the CAC to meet the target provided by the CAC in order to create the transparency network of the business.
- Customer and consumer relationship management: The Company has customer satisfaction score of 87% which was higher than the target set at 80%.
- Innovation development: The Company has had 60 innovation projects and THB 54.2 million of innovation investment.
- Supply Chain Management:
 - The Company has announced the Sustainable Natural Rubber Procurement Policy.
 - The Company received FSC-FM certification for the 28,000 Rais of rubber plantations of Sri Trang Rubber & Plantation Company Limited. The Company also received FSC-CoC certification for the TSR factory, Phitsanulok Branch and Latex factory, Hat Yai Branch.
 - The Company has communicated Sri Trang Group’s Due Diligence Statement Regarding EU Deforestation-free Regulation (EUDR) to customers to create confidence for customers that there is no deforestation in the supply chain of the Company.
 - The Company has developed Sri Trang Friends application. Currently, 100% of natural rubber raw material has been purchased through Sri Trang Friend application by the Company.

Standard certification, membership, and sustainability ratings

The Company is widely acknowledged by several organization for ESG operations and standards of the Company, such as:

- Received FSC-FM and FSC CoC certification
- Conducted GHG emission reduction projects and successfully registered the projects under the T-VER
- Be a member of Thailand Carbon Neutral Network (TCNN), RubberWay Network, and Sustainability Disclosure Community (SDC)
- Be assessed for sustainability / ESG ratings, such as SET-Thailand Sustainability Investment, S&P Global, and Ecovadis.

From the aforementioned sustainability operations, the Company received several sustainability awards, such as:

- The Company was selected as one of the 2022 “Sustainable Stocks” for the 8th consecutive year by the Stock Exchange of Thailand (SET)
- The Company received 2022 Sustainability Disclosure Recognition for the 4th consecutive year from Thaipat Institute
- The Company received CSR-DIW Continuous Award 2022 for the 9th consecutive year from the Ministry of Industry

All sustainability awards that the Company received reflects our strong commitment to sustainable business operations.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. Ms. Anusra then requested the Meeting to acknowledge the performance results of the Board of Directors of the Company for the year 2022 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2022 as proposed.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2022 and approved the audited financial statements of the Company for the year ended 31 December 2022 with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

| | | | | | |
|-------------|-------------|--------|---------------|--------|---------|
| Approved | 946,575,617 | votes, | equivalent to | 100.00 | percent |
| Disapproved | 0 | votes, | equivalent to | 0.00 | percent |
| Abstained | 1,178,826 | votes, | equivalent to | - | percent |

3. To consider and approve the dividend payment of the Company for the year 2022 and acknowledge the interim dividend payment

Ms. Anusra assigned Mr. Patrawut Panitkul, Director and Chief Financial Officer (CFO), to inform the details of this agenda item to 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.

From the performance results of the Company for the year 2022, it appropriate to pay dividends to the shareholders of Baht 2.00 per share, totaling Baht 3,072 million. The Company already paid the interim dividend of Baht 1.00 per share on 8 September 2022, totaling Baht 1,536 million. Therefore, the Company will pay the remaining 2022 dividend at Baht 1.00 per share, totaling Baht 1,536 million.

The dividend of Baht 1.00 per share will be paid from:

- Baht 0.28 per share derived from profit and retain earning under BOI privilege, which shareholder will exempt from withholding tax.
- Baht 0.72 per share derived from profit under non-BOI, whereby individual shareholders are subject to withholding tax of 10%
 - Baht 0.19 per share paid from 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
 - Baht 0.53 per share paid from profit of business which has paid income tax in 20 percent of net profit, whereby individual shareholders shall be entitled to a tax credit

In year 2022, the Company had net profit according to the consolidated financial statements amounting to Baht 4,794.87 million. The information in respect to dividend payment compared with the years 2020 - 2022 is shown below.

Information of dividend payment for the years 2020 – 2022

| | 2022 | 2021 | 2020 |
|---|---------------|---------------|---------------|
| Net profit (million Baht) | 4,795 | 15,847 | 9,531 |
| Earnings per share (Baht) | 3.12 | 10.32 | 6.21 |
| Dividend per share (Baht) | 2.00 | 4.15 | 2.25 |
| <i>The interim dividend (Baht/share) paid on 8 September 2022</i> | <i>1.00</i> | <i>3.50</i> | <i>0.50</i> |
| <i>Year-End dividend (Baht/share)</i> | <i>*1.00</i> | <i>0.65</i> | <i>1.75</i> |
| Number of shares (shares) | 1,535,999,998 | 1,535,999,998 | 1,535,999,998 |
| Total dividend payment (million Baht) | 3,072.00 | 6,374.40 | 3,456.00 |
| Payout ratio (%) | 64.1 | 40.2 | 36.2 |

* Propose for approval

If the dividend payment has been approved by the 2023 Annual General Meeting of Shareholders, the Board of Directors has fixed 20 April 2023 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 2023 will be entitled to receive the dividend for the year 2022.

The remaining annual dividend for the year 2022 will be paid on 8 May 2023.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the dividend payment of the Company for the year 2022 and acknowledge the interim dividend payment as proposed.

After due consideration, the Meeting approved the dividend payment of the Company for the year 2022 and acknowledge the interim dividend payment with majority votes of the shareholders attending the Meeting and casting their votes, as follows:

| | | | | | |
|-------------|-------------|--------|---------------|--------|---------|
| Approved | 947,754,217 | votes, | equivalent to | 100.00 | percent |
| Disapproved | 0 | votes, | equivalent to | 0.00 | percent |
| Abstained | 226 | votes, | equivalent to | - | percent |

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

Ms. Anusra 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. The Company has a total of 12 directors, so this year, the four directors who shall vacate office are:

1. Mr. Patrawut Panitkul Director
2. Mr. Vitchaphol Sincharoenkul Director
3. Gen. Thanasorn Pongarna Director / Independent Director
4. Mr. Viyavood Sincharoenkul 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.

The Nomination Committee (excluding the interested Nomination Committee) has carefully considered and screened according to the Company's procedure and found that the persons nominated qualified in accordance with relevant regulations and suitable for the business of the Company. All four persons have knowledge, capabilities, experience, and expertise that are useful to the Company's business as well as have moral ethics and qualifications and do not have prohibited characteristics according to the Public Company Limited Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended) as well as related announcements. Including those holding the position of independent directors are able to express his opinions independently and is qualified according to the Company's definition of independent director, which is in accordance with the announcement of the Capital Market Supervisory Board.

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.

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. For independent directors, the Board of Directors has considered that the person who will be nominated as an independent director can express their opinions independently and have qualifications in accordance with the laws related to the requirements relating to independent directors. The Board of Directors, therefore, recommends that the shareholders approve the four following qualified candidates for the election as directors:

1. Mr. Patrawut Panitkul Director
2. Mr. Vitchaphol Sincharoenkul Director
3. Gen. Thanasorn Pongarna Director / Independent Director
4. Mr. Viyavood Sincharoenkul Director

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Since there were no questions and opinions raised by shareholders, Ms. Anusra requested the Meeting to consider and approve the election of directors to replace the directors who retire by rotation by using the method of election on an individual basis.

1. Mr. Patrawut Panitkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Patrawut Panitkul 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 | 943,230,058 | votes, | equivalent to | 99.5226 | percent |
| Disapproved | 4,524,385 | votes, | equivalent to | 0.4773 | percent |
| Abstained | 0 | votes, | equivalent to | - | percent |

2. Mr. Vitchaphol Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Vitchaphol 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 | 946,194,948 | votes, | equivalent to | 99.8354 | percent |
| Disapproved | 1,559,495 | votes, | equivalent to | 0.1645 | percent |
| Abstained | 0 | votes, | equivalent to | - | percent |

3. Gen. Thanasorn Pongarna

After due consideration, the Meeting resolved to approve the re-election of Gen. Thanasorn Pongarna 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 | 940,024,827 | votes, | equivalent to | 99.1844 | percent |
| Disapproved | 7,729,616 | votes, | equivalent to | 0.8155 | percent |
| Abstained | 0 | votes, | equivalent to | - | percent |

4. Mr. Viyavood Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Viyavood 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 | 943,230.058 | votes, | equivalent to | 99.5226 | percent |
| Disapproved | 4,524,385 | votes, | equivalent to | 0.4773 | percent |
| Abstained | 0 | votes, | equivalent to | - | percent |

5. **To consider and approve the determination of remuneration of directors for the year 2023**

Ms. Anusra informed the Meeting that 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 determined the directors' remuneration in line with the number of directors by taking into the responsibilities and duties of each director. The remuneration is at an appropriate level compared to factors such as business and performance, market trends and the references from the same industry

According to the prudent consideration of the Remuneration Committee, it was deemed appropriate for the shareholders' meeting to approve the remuneration for the Board of Directors for the year 2023 in the amount not exceeding Baht 13,900,000 (thirteen million and nine hundred thousand Baht), which is equal to the previous year. Such compensation would be at a reasonable level in comparison with other similar industries, with the details as follows:

The meeting allowance is paid only for the Board of Directors and the Audit Committee, The other sub-committee members will not receive any remuneration.

Remuneration of Board of Directors

- Chairman of the Board Baht 100,000 / person/ month
- Directors Baht 78,000 / person/ month

Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 100,000 / person/ month
- Audit Committee member Baht 88,000 / 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 2022-2023

| | Remuneration per month (Baht) | | Meeting Allowance per time (Baht) | |
|---------------------------------|--|------------------|--|------------------|
| | Year 2023 | Year 2022 | Year 2023 | Year 2022 |
| Chairman of the Board | 100,000 | 95,000 | 10,000 | 10,000 |
| Directors | 78,000 | 75,000 | 7,000 | 7,000 |
| Chairman of the Audit Committee | 100,000 | 95,000 | 10,000 | 10,000 |
| Audit Committee member | 88,000 | 85,000 | 7,000 | 7,000 |

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Since there were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2022 as proposed.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2023 as per the details proposed in all respects, with a vote of not less than two-thirds of the total number of votes of shareholders present at the meeting as follows;

| | | | | | |
|-------------|-------------|--------|---------------|---------|---------|
| Approved | 942,040,316 | votes, | equivalent to | 99.3970 | percent |
| Disapproved | 14,127 | votes, | equivalent to | 0.0014 | percent |
| Abstained | 5,700,000 | votes, | equivalent to | 0.6014 | percent |

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2023

Ms. Anusra 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. 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 2023 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. Ms. Krongkaew Limkittikun | 5874 | - |
| 2. Mr. Nuttawut Santiphet | 5730 | - |
| 3. Ms. Sutthirak Fakon | 7712 | - |

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. The auditing fee for the year 2023 as follows:

| The auditing fees | Year 2023 (proposed year) (Baht) | Year 2022 (Baht) |
|---|---|-------------------------|
| The audit fees for the consolidated financial statements and the Company's quarterly audit fees | 6,260,000 | 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 2023 as well with the quarterly audit fees amount of approximately Baht 5,663,000.

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.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Mr. Piyapong Prasaththong, a shareholder, asked about the difference between the auditing fees in Thailand and in Singapore.

Ms. Anusra assigned Mr. Supachai Panyawattano, an auditor from EY Office Limited, who is the auditor of the Company in 2022, to answer the question.

Mr. Supachai explained that the firm uses the same method to calculate auditing fees in all countries but the rates can vary according to the living expenses of different countries.

There were no more questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the appointment of the auditor and determination of the auditing fee for the year 2023 as proposed.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2023 as per the details proposed in all respects, with the majority vote of the shareholders attending the meeting and casting their votes as follows;

| | | | | | |
|-------------|-------------|--------|---------------|---------|----------|
| Approved | 947,740,316 | votes, | equivalent to | 99.9985 | per cent |
| Disapproved | 14,127 | votes, | equivalent to | 0.0014 | per cent |
| Abstained | 0 | votes, | equivalent to | - | per cent |

7. To consider and approve the amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association.

Ms. Anusra assigned Mrs. Romtham Chalapati to inform the details of this agenda item to the Meeting.

Mrs. Romtham informed the Meeting that in order to prepare for efficiency usage of energy, the Company has a project on installing solar panels (Solar cell system) for using in the business operations of the Company which can produce electrical energy, reduce costs and create a better environment. To implement such project, the Company must have the related objectives in order to apply for a license to the relevant government agencies. Therefore, it is necessary to request additional objectives of the Company as follows:

By adding 4 clauses, totaling 40 clauses, with details as follows:

37. Engaging in the business of constructing power plants and power stations, performing as a consultant on constructions of power plants and power stations, and installations of a high/low voltage electrical system.
38. Engaging in the business of generating high/low voltage electricity and selling the electricity to Provincial Electricity Authority and Metropolitan Electricity Authority.
39. Engaging in the business of generating and selling electricity derived from renewal energy and other energy sources for very small-sized electricity producers.
40. Engaging in the energy-based business activities including production, sell, purchase, retailing, wholesaling, storing, exchanging, providing consultation, servicing, investing, trading, processing, delivering, or performing any other acts related to natural resources, natural energy, electric energy and other types of energy in various forms including raw materials, semi-finished products, and finished products in addition to businesses involving thermal power plants, combined-cycle power plants, steam power plants, and other types of power plants, solar energy, wind energy, combustion energy, waste energy, hydropower, fossil fuel such as oil, coal, chemical substances extracted from coal or natural gas, and performing other services relating to or supporting the mentioned businesses (if and when approved by relevant agencies).

To be consistent with the amendment to the Company's Objectives which will increase from 36 to 40 clauses, Clause 3 of the Memorandum of Association would also be amended as shown below,

Present version *"Clause 3. Objectives of the Company shall comprise 36 clauses as described in Bor Mor Jor 002 per attached*

Amended version *"Clause 3. Objectives of the Company shall comprise 40 clauses as described in Bor Mor Jor 002 per attached*

In this regard, to make amendments of the Company's Objectives and Clause 3 of the Company's Memorandum of Association was convenient and flexible, it is appropriate for the shareholders' meeting to approve the authorization to the Board of Directors and/or Executive Committee and/or person assigned by Executive Committee is authorized to manage various necessary operations to complete the registration, amendment/addition of the Company's Objectives and the Company's Memorandum of Association as approved until completion. Including having the power to amend and add words in Company's Objectives and the Company's Memorandum of Association in revised version in case the Registrar has an order and/or a recommendation to amend the wording in such document in order to comply with the order of the Public Company Registrar without affecting the essence of the amendment to Company's Objectives and the Company's Memorandum of Association as approved.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association as proposed.

After due consideration, the Meeting resolved to approve the amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association as per the details proposed

in all respects, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows;

| | | | | | |
|-------------|-------------|--------|---------------|---------|----------|
| Approved | 947,754,217 | votes, | equivalent to | 99.9999 | per cent |
| Disapproved | 226 | votes, | equivalent to | 0.0000 | per cent |
| Abstained | 0 | votes, | equivalent to | 0.0000 | per cent |

8. To consider and approve the additional issuance and offering of debentures in an amount of Baht 20,000 million, totaling not exceeding Baht 50,000 million

Ms. Anusra assigned Ms. Apinya Assavasrisilp, Investor Relations Manager of the Company, to report on the details of this agenda item for the consideration of the Meeting.

Ms. Apinya informed the shareholders that the as the Extraordinary General Meeting of Shareholders No. 1/2022 held on 27 January 2022 resolved to approve the Company to issue and offer additional debentures in the amount of Baht 20,000 million, as a result, at present, the Company has amount to issue and offer debentures not exceeding Baht 30,000 million. On 10 April 2023, The Company has outstanding debentures that are not yet due amount of Baht 24,338 million such amount is being matured will be counted as the amount of debentures that can be issued and offered for sale (Revolving). The remaining amount that can be issued and offered for sale is another Baht 5,612 million.

To support the financing of investment plans, expansion and/or replacement of existing loans, and/or used as working capital of the Company as well as to provide flexibility in financing keep up with industry competition and able to raise funds as soon as the market allows during the relatively volatile capital and money market conditions and in line with the needs of the Company's money, the Company therefore has prepared a plan to issue and offer of debentures both domestically and/or internationally, in the total amount that has not been redeemed at any time, not exceeding Baht 50,000 million or in other currencies at the equivalent rate.

Therefore, it should be issued and offered of debentures, the details are as follows:

| | |
|--------------------------|---|
| <u>Type:</u> | All types and all kinds of debentures, with and/or without debenture holders' name registered, subordinated and/or unsubordinated, secured and/or unsecured, with and/or without debenture holders' representative, amortization and/or bullet repayment, depending on market condition at the time of each issuance and offering |
| <u>Amount:</u> | Additional amount Baht 20,000 million (Twenty Billion Baht), when combined with the original amount for issuance and offering for sale of debentures of Baht 30,000 million (Thirty Billion Baht), the total amount of the Company's debentures issuance and offering of debentures is not more than Baht 50,000 million (Fifty Billion Baht) (or other currencies equivalent to Baht 50,000 million (Fifty Billion Baht) as of the offering date. It can be issued and offered for sale once or several times, the amount of debentures being matured will be counted as the amount of debentures that can be issued and offered for sale (Revolving). |
| <u>Tenor:</u> | As per conditions at each issuance, depending on market conditions at the time of issuance |
| <u>Interest rate:</u> | Depending on market conditions at the time of issuance |
| <u>Offering:</u> | To offer domestically and/or foreign for one time or several times through a public offering and/or private placement and/or offer to high net worth investors and/or offer to domestic and/or foreign institutional investors in full or partial amount |
| <u>Early redemption:</u> | Debenture holders and/or the Company may have or may not have right for early redemption of debentures depending on terms and conditions at each issuance. |

In this regard, the Board of Directors and/or Executive Committee and/or Managing Director and/or person assigned by the Board of Directors and/or Executive Committee is authorized to determine any conditions and other details relating to the issuance and offering for sale of debentures, such as interest rate, placement method, offering amount each time, type of debentures, security, offering price per unit, term, maturity period, early redemption period, repayments of principal and interest method, allocation method, details of offering, etc., as well as arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, seek approval from the relevant authorities, and the appointment of underwriter, Debenture holders' representative, registrar, or other relevant advisors or any persons who are relevant to the issuance and offer for sale of debentures, and enter into, agree, sign any documents and other relevant agreements and take any action necessary for and pertinent to the issuance and offer for sale of the debentures, proceed any other relevant acts as deems appropriate for the purpose of the issuance and offer for sale of debentures.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the additional issuance and offering of debentures in an amount of Baht 20,000 million, totaling not exceeding Baht 50,000 million as proposed.

After due consideration, the Meeting resolved to approve the additional issuance and offering of debentures in an amount of Baht 20,000 million, totaling not exceeding Baht 50,000 million as per the details proposed in all respects, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows;

| | | | | | |
|-------------|-------------|--------|---------------|---------|----------|
| Approved | 947,700,316 | votes, | equivalent to | 99.9942 | per cent |
| Disapproved | 14,127 | votes, | equivalent to | 0.0014 | per cent |
| Abstained | 40,000 | votes, | equivalent to | 0.0042 | per cent |

9. Other Matters

There were no other shareholders proposed any other agenda for the Meeting.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Mr. Piyapong Prasaththong, a shareholder, asked whether the new regulation by the European Union to ban the import of products that are damaging to the environment has any impact on the Company.

Ms. Anusra assigned Mr. Veerasith Sinchareonkul, Managing Director, to answer the question.

Mr. Veerasith explained to the Meeting that the Company has been monitoring the Carbon Border Adjustment Mechanism (CBAM) of the European Union, which currently applies to iron, steel, cement, electricity, fertilizers and aluminium, all of which are at high risk of carbon leakage. Although the regulation does not currently apply to natural rubber, we have developed a production process that is friendly to the environment and mainly uses renewable energy like biomass and solar energy, which leads to low levels of carbon emissions. The Company is likewise watching closely the EU Deforestation-free Regulation and has received certification from the Forest Stewardship Council (FSC), an organization that is in charge of promoting responsible management of the world's forests. The certification signifies that the products came from responsibly managed sources, had national recognition, and did not involve deforestation or the illegal cutting down of trees. The Company has communicated to suppliers and business partners that the Company will not purchase rubber that came from deforestation and has developed a system of traceability to verify that the rubber that the Company purchased did not come from deforestation as part of the environmental risk management.

There were no more questions from shareholders. Ms. Anusra then asked Mr. Viyavood Sincharoenkul, Chairman of the Meeting, to adjourned the Meeting.

Mr. Viyavood addressed the Meeting that various global crises, from the Tom Yam Kung crisis to Covid-19 to most recently the bankruptcy of Silicon Valley Bank in the USA, all stemmed from mismanagement. Looking back on the management of Sri Trang Group, the Company has been able to get through all crises thanks to dedication from all involved and the use of technology in many aspects, particularly productivity. The Company will continue to focus on sustainability. In summary,

the Company performs well in 2023 and is likely to perform well next year. We would like to assure shareholders that the Board of Directors, management and all employees will perform all duties to the best of their abilities for the sustainable growth of the Company.

The Chairman then adjourned the Meeting.

The Meeting was adjourned at 4.50 p.m.

- - signature - -

(Mr. Viyavood Sincharoenkul)
Chairman of the Meeting