

9 March 2018

Re: No distribution of dividend, Schedule for the 2018 Annual General Meeting of shareholders and Connected Transaction

To: President
The Stock Exchange of Thailand / The Singapore Exchange

The Board of Directors' Meeting No. 2/2018 of Sri Trang Agro-Industry Public Company Limited (the "**Company**"), held on 9 March 2018, has resolved the significant resolutions which can be summarized as follows:

1. Approved to recommend to the Annual General Meeting of Shareholders to consider and approve no distribution of annual dividend.
2. Approved the re-election of

1. Mr. Prakob Visitkitjakarn	Director / Chairman of Audit Committee / Independent Director
2. Mr. Viyavood Sincharoenkul	Director
3. Mr. Veerasith Sincharoenkul	Director
4. Mr. Lee Paul Sumade	Director

the retiring directors, to hold office for another term.

3. Approved the remuneration of directors for the year 2018 in a total of not exceeding Baht 8,028,000 with the details as follows:

Annual Remuneration of Board of Directors

- Chairman of the Board Baht 804,000 / person/ annum
- Directors of the Company Baht 600,000 / person/ annum

Annual Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 936,000 / person/ annum
- Audit Committee member Baht 744,000 / person/ annum

4. Approved the appointment of the following persons:

1. Mr. Supachai Phanyawattano, Certified Public Accountant (Thailand) No. 3930, or
2. Ms. Krongkaew Limkittikul, Certified Public Accountant (Thailand) No. 5874, or
3. Mr. Natthawut Santipet, Certified Public Accountant (Thailand) No. 5730

of EY Office Limited to be the auditor of the Company and its subsidiaries for the year 2018 and approved the auditing fee for the year 2018 totaling not exceeding Baht 8,929,000

5. Approved the reduction of the Company's registered capital from Baht 1,536,000,000 to Baht 1,535,999,998 by cancelling 2 authorized but unissued shares at a par value of Baht 1 per share and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital as follows:

"Clause 4. Registered Capital 1,535,999,998 Baht (Baht One Billion Five Hundred

		Thirty-Five Million Nine Hundred Ninety-Nine Thousand Nine Hundred Ninety-Eight)
Divided into	1,535,999,998 shares	(One Billion Five Hundred Thirty-Five Million Nine Hundred Ninety-Nine Thousand Nine Hundred Ninety-Eight shares)
Par value	1 Baht	(Baht One)
	Divided into	
Ordinary Shares	1,535,999,998 shares	(One Billion Five Hundred Thirty-Five Million Nine Hundred Ninety-Nine Thousand Nine Hundred Ninety-Eight shares)
Preferred Shares	- share (-)"

6. Approved the amendment to Articles 33 and 52 of the Company's Articles of Association as follows:

Existing Provision	Proposed Amendment
<p>Article 33. The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the last day of the fiscal year of the Company.</p> <p>All other meetings of shareholders shall be called extraordinary general meetings. The Board of Directors may convene an extraordinary general meeting of shareholders whenever they think fit or a number of shareholders representing a number of not less than one-fifth of the total number of shares sold or a number of not less than twenty-five shareholders representing an aggregate number of not less than one-tenth of the total number of shares sold may subscribe to a requisition letter requesting the Board of Directors to convene an extraordinary general meeting of shareholders at any time provided they give reason for the requisitioning for the holding of such meeting clearly in the letter; in such case, the Board of Directors shall arrange for such meeting of shareholders to be held within one month from the date of receiving such letter from the shareholders.</p>	<p>Article 33. The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the last day of the fiscal year of the Company.</p> <p>All other meetings of shareholders shall be called extraordinary general meetings. The Board of Directors may convene an extraordinary general meeting of shareholders whenever they think fit or one or more shareholders holding the aggregate number of shares of not less than 10 percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call the extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date the request in writing from the shareholders is received.</p> <p>In case the Board of Directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Article 35, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>
<p>Article 52 For so long as the shares of the Company are listed on the Singapore Exchange</p>	<p>Propose to delete entire Article</p>

Securities Trading Limited, the persons below (to the extent that they would have duties to report or disclose as stated below under Singapore law if they held shares in a Singapore incorporated company listed on the stock exchange in Singapore) have the following duties:

(a) the duty of each director to forthwith notify the Company and the Singapore Exchange Securities Trading Limited of the particulars of the shares legally and beneficially owned by him at the time of his appointment and, for so long as he remains the director, of any change in such particulars;

(b) the duty of each holder of the shares to,

(i) upon becoming a substantial shareholder of the Company, (ii) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company or (iii) upon ceasing to be a substantial shareholder of the Company, give the Company and the Singapore Exchange Securities Trading Limited a notice in writing of (x) the particulars of the shares legally and beneficially owned by him, or (y) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred) of such shares, or (z) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two business days after (xx) becoming a substantial shareholder of the Company, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be; and

(c) the duty of each holder of the Company's shares to disclose particulars his interest and persons having an interest in those ordinary shares, to the Company upon the Company's written request.

For the purpose of Article 52, the term "substantial shareholder" shall have the meaning in Section 81 of the Companies Act, Chapter 50 of Singapore ("Companies Act"), the term "interest(s)" shall have the meaning in Section 7 of the Companies Act and the term "percentage level" shall have the meaning in Section 83(3) of the Companies Act.

7. Approved 23 March 2018 as the record date for determining the shareholders entitled to attend the 2018 Annual General Meeting of shareholders.

Depositors or persons with shares standing to the credit of their securities accounts with Depository Agents at 5.00 p.m. (Singapore time) on 23 March 2018 may exercise their voting rights in respect of the number of shares credited to their securities accounts through CDP.

8. Resolved to convene the 2018 Annual General Meeting of shareholders on 26 April 2018 at 10.30 a.m. at Santipap Room, 7th floor, Lee Gardens Plaza Hotel, 29 Prachathipat Road, Amphur Hadyai, Songkhla with the following agenda items:

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| Agenda Item 1 | To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2017 held on 31 August 2017 |
| Agenda Item 2 | To acknowledge the performance results of the Board of Directors of the Company for the year 2017 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2017 |
| Agenda Item 3 | To consider and approve no distribution of annual dividend for 2017 |
| Agenda Item 4 | To consider and approve the election of directors to replace the directors who retire by rotation |
| Agenda Item 5 | To consider and approve the determination of remuneration of directors for the year 2018 |
| Agenda Item 6 | To consider and approve the appointment of the auditor and determination of auditing fee for the year 2018 |
| Agenda Item 7 | To consider and approve the reduction of the Company's registered capital from Baht 1,536,000,000 to Baht 1,535,999,998 by cancelling 2 authorized but unissued shares at a par value of Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital |
| Agenda Item 8 | To consider and approve the amendment to Article 33 and 52 of the Company's Articles of Association |
| Agenda Item 9 | Other matters (if any) |
9. Approved the reappointment of Mr. Somwang Sincharoenkul as the Honorary Adviser for another term

This transaction is considered to be a connected transaction, with the details as follows:

1. Date of transaction: 9 March 2018
2. Nature of transaction: Advisory services to the business operation of the Company with the scope of work as follows:
 - Advise on the formulation of the Company's goals and vision.
 - Advise on the Company's investment and business plans and the business operation policy of the Company both domestically and internationally.
 - Advise on strategies in relation to the use of raw materials, procurement, price and quantity in each period pursuant to the local conditions.
 - Advise on dealings with communities, local authorities and government agencies in the southern part of Thailand.
3. Transaction value: Baht 428,000 per month paid in monthly basis, which is equivalent to a previous term, equals to Baht 5,136,000 per year in total. His term shall be for 2 years, starting on 6 May 2018 – 6 May 2020.

Value and Size Calculation

a) The calculation of Net Tangible Assets (NTA) based on the Company's latest audited consolidated financial statements as of 31 December 2017.

$$\begin{aligned}
 \text{NTA} &= \text{Total Asset} - \text{Net Intangible Assets} - \text{Total Liabilities} - \text{Minority} \\
 &\quad \text{shareholders' equity} \\
 &= 59,707,781,372 - 459,793,735 - 36,430,889,933 - 368,864,048 \text{ Baht} \\
 &= 22,448,233,656 \text{ Baht}
 \end{aligned}$$

- b) Calculated 3% of NTA = 673.45 Million Baht (more than 20 Million Baht)
- c) Size of Transaction = 10.272 Million Baht or 0.05% of NTA which is more than 0.03% but less than 3 % of NTA.

Therefore, the Company is required to get approval from the Meeting of the Board of Directors and disclose the information to the Stock Exchange of Thailand, but not required to seek approval from the shareholders meeting.

4. Connected persons to Mr. Somwang Sincharoenkul are as follows:

	Connected Person	Connection to the Company	Relationship
1	Mr. Viyavood Sincharoenkul	Chairman/Managing Director and a shareholder with 11.44% shareholding	Son
2	Mr. Kitichai Sincharoenkul	Director and a shareholder with 1.27% shareholding	Son
3	Mr. Lee Paul Sumade	Director and a shareholder with 2.86% shareholding	Son
4	Mr. Veerasith Sinchareonkul	Director and a shareholder with 1.80% shareholding	Nephew

5. Directors who have interests and/or directors who are connected persons.

Mr. Viyavood Sincharoenkul
 Mr. Kitichai Sincharoenkul
 Mr. Lee Paul Sumade
 Mr. Veerasith Sinchareonkul

The connected persons/directors did not attend the meeting considering this agenda item and had no right to vote.

6. The opinion of the Company's Board of Directors :

The Board of Directors had an opinion that Mr. Somwang Sincharoenkul shall be reappointed to serve in this position for another term as he was the founder member in helping establish the Company, has had long experience and expertise in rubber industry for more than 40 years, and is widely known to have a respectable record in the view of rubber business community. The Board of Directors therefore had an opinion that Mr. Somwang Sincharoenkul would be suitable and be able to provide advice to the Company effectively and further support/promote the success of the Company.

7. Opinion of the Audit Committee:

The opinion of the Audit Committee of the Company did not differ from the opinion of the Board of Directors.

Please be informed accordingly.

Yours faithfully,



(Mr. Kitichai Sincharoenkul)
 Director

