



SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC COMPANY LIMITED

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April 5, 2019

- Subject: Notice of the Shareholder's 2019 Annual General Meeting
- Attention: Shareholders of the Company
- Enclosures:
1. The Minutes of the Annual General Meeting of Shareholders 2018
  2. The Annual Report 2018
  3. Beneficial track record and qualification of the directors retired by rotation
  4. Articles of Association of the Company relating to the Shareholders' Meeting and the Board of Directors
  5. Documents required for attending the Shareholders' Meeting, proxy, registration and voting
  6. Information of Independent Directors proposed for proxy appointment
  7. Proxy forms A, B and C (Form B is recommended)
  8. Meeting location map

The Board of Directors of the Shun Thai Rubber Gloves Industry Public Company Limited. ("the Company") unanimously resolved to call the Shareholders' 2019 Annual General Meeting commencing on Tuesday April 30, 2019 at 9:00 a.m. at Army Club, Thewet Room, Vibhavadi Rangsit Road, Samsen Nai, Phayathai, Bangkok. to consider the following agendas.

**Agenda 1 Approve the Minutes of Annual General Meeting of shareholders year 2018 held on April 24, 2018**

**Details and Background:**

The Minutes of the Annual General Meeting of Shareholders was convened on April 24, 2018 and also with *Enclosure No. 1* as attachment.

**Board of Directors' opinion:**

Since the minutes were recorded accurately and completely, the Meeting should consider to approve them.

## **Agenda 2 Acknowledge the company's operating results for the year 2018**

### **Description:**

Our auditor has not reviewed the financial statements for the year 2018 as they could not comment on the financial statements for the year 2017, because Northern Renewable Energy Company Limited (NRE), an associated company, did not submit financial statements for the year 2017 despite our several followups. Thus, we had to submit the financial statements of 2017, with auditor's disclaimer of opinion to the Stock Exchange of Thailand on August 31, 2018

However, the Company has summarized the operating results with significant changes that occurred in 2018 which has been sent to the shareholders together with this invitation letter as per *Enclosure No. 2*

### **The Board of Directors' opinion:**

Shareholders should acknowledge the summary of the Company's operating results of 2018 as per Annual Report of 2018.

## **Agenda 3 Consider and approve no dividend payment for the year 2018**

### **Details and Background:**

The Board of Directors thoroughly considered on the provision of Section 115 of the Public Limited Company B.E. 1992 and Clause 36 of Governing Rules for the Shareholder Meetings of the Company, stating that dividends shall not to be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.

### **Board of Directors' opinion:**

The company suffered the accumulated loss, the Board of Directors has approved no dividend payment for the year 2018.

## **Agenda 4 To consider the appointment of the Company's auditors for the fiscal year ending 2018 and 2019 and determine the audit fee**

### **Details and Background:**

According to the Public Limited Companies Act BE 2535, section 120 stipulates that "the annual general meeting of shareholders shall appoint an auditor and determine the audit fee every year. In such appointment, the same auditor may be re-appointed." Section 121 stipulates that "the auditor must not be a director, employee, employee holding any position in the company."

Audit Committee, therefore, proposed to the Board of Directors to consider and propose to the shareholders' meeting to consider the appointment of the Company's auditors for the year 2018 and 2019 as follows:

For the accounting period of the year 2018, the Audit Committee deemed it appropriate to appoint ANS Audit Company Limited by Mr. Yuthapong Chuamuangphan. (Auditor Registration No. 9445) or Mr. Wichai Ruchitanon (Auditor Registration No. 4054) or Mr. Atipong Atipongskul (Auditor Registration No. 3500) or Mr. Sathien Wongsanan (Auditor Registration No. 3495) or Ms. Kulthida Pasurakun (Auditor Registration No. 5946) as the Company's auditor for the fiscal year ending December 31, 2018 with any person be the inspector and comments on the financial statements of the Company. In case the above certified auditors are unable to perform their duties, ANS Audit Company Limited can provide other authorized auditors of ANS Audit Company Limited who is approved by the Board of Directors. However, the remuneration is set at the amount of 2,000,000.- baht plus other actual service fees.

In this regards, the said auditor will be the auditor and comment on the financial statements of the Company. According to the regulations of the Securities and Exchange Commission which provides listed companies to have auditor rotation if the former auditor performs the duty of reviewing or checking and commenting on the company's financial statements for five consecutive fiscal years. The Company can appoint a new auditor under the same audit office as the former auditor.

Auditors according to the proposed list has no relationship or interest with the Company / affiliated company / management / major shareholder or those related to such persons in a manner that will affect the performance of their duties independently.

#### **Comparison of Audit Fee for 2014-2017**

(unit: Baht)

<b>Description</b>	<b>ANS Audit Co.,Ltd.</b>			
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
1. Annual audit fee	2,000,000	1,800,000	1,500,000	1,500,000
2. Other service fee	101,002	122,920	125,965	104,341
<b>Total</b>	<b>2,101,002</b>	<b>1,922,920</b>	<b>1,625,965</b>	<b>1,604,341</b>

The auditor is not able to propose audit fee for the year 2019 because it does not meet the quality control standards (TSQC1) of the Federation of Accounting Professions under royal patronage, regarding quality control for the office who provides audit and review of financial statements and other confidence work as well as related services. Audit Committee, therefore, gave opinions to the Board of Directors to request approval from the shareholders' meeting to authorize the Board of Directors to consider the appointment of auditors for the year 2019, provided that the annual audit fee shall not exceed the year 2018 as specified.

**Board of Directors' opinion:**

The selection of auditors and the determination of remuneration for auditing has been considered by the Audit Committee and the Board of Directors which has carefully considered the knowledge and capabilities of the auditor team, past performance, workload, reasonableness of the audit fee, as well as compliance with the requirements of the auditor of the Securities and Exchange Commission. Therefore, the shareholders should consider and approve the appointment of the auditor and determine the remuneration for the year 2018 and request the resolution from the shareholders' meeting to authorize the Board of Directors to consider the selection of auditors for the year 2019 as proposed. The remuneration for 2019 to be within the limit of 2.0 million baht or an increase from the remuneration of 2018, not more than 10 percent.

**Agenda 5 To approve the re-election of the directors whose terms are expired by rotation on April 30, 2019**

**Details and Background:**

In compliance with the Public Company Act B.E. 1992 and Article 13 of the Company's Articles of Association, at every Annual General Meeting of shareholders, one-third of the total number of directors shall be required to vacate office by rotation. Directors who were in their longest posts shall retire by rotation but those who vacate office may be re-elected.

At this Annual General Meeting of Shareholders 2019, three directors must retire from their post by rotation as follows:

- |                               |  |
|-------------------------------|--|
| 1. Dr. Chakarn Saengruksawong | Chairman of the Board of Director and Audit Committee<br>/Independent Director |
| 2. Mr. Sirasit Pasawat        | Director (Executive Director)  |
| 3. Mr. Chongchet Boonkerd     | Chairman of the Audit Committee & Independent Director                         |

**Board of Directors' opinion:**

The Board of Directors considered that: in the conditions that the Company must accelerate the business rehabilitation and needs to prepare a plan to increase the business efficiency of the Company. Moreover, the three retired directors have good knowledge and always devoted to help and support the Company with their best effort all along. Therefore, it is resolved to invite Dr. Chakarn Saengruksawong, Mr. Sirasit Pasawat and Mr. Chongchet Boonkerd to be directors for another term. Thus, propose this agenda to the Annual General Meeting of Shareholders 2019.

## **Agenda 6 Consider and approve the Directors' Remuneration for the year 2019**

### **Details and Background:**

According to Article 29 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall determine the remuneration of the Company's directors at the Annual General Meeting of Shareholders.

Nomination and Remuneration Committee has considered the criteria for determining remuneration for directors, namely the company's performance, assigned responsibility level and comparison with businesses of the same type and size including creating incentives for qualified personnel. Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider determining the directors' remuneration for the year 2019 as follows:

The remuneration for directors is not more than 5 million baht with the following details:

Monthly remuneration only, no allowance for meetings.

1. Board of Directors

1.1 Chairman of the Board 35,000 baht / month

1.2 Director 20,000 baht / month

2. Audit Committee

2.1 Chairman of the Audit Committee 20,000 baht / month

2.2 Audit Committee. 15,000 baht / month

### **Board of Directors' opinion:**

The Board of Directors has considered the determination of remuneration for directors by considering the appropriateness of various aspects. It was resolved to propose to the shareholders' meeting to approve the directors' remuneration for the year 2019 to be the same limit amount as 2018.

#### **Summary of Meeting in year 2018**

<b>Compensation</b>	<b>Board of Directors</b>	<b>Audit Committee</b>
Number of meetings in the year 2018	18 Times	6 Times
Monthly compensation (Baht)	1,765,000	585,000
Meeting allowance (Baht)	0	0
Total	1,765,000	585,000
<b>Grand Total</b>	<b>2,350,000 Baht</b>	

**Agenda 7 To consider other issues (if any)**

**Board of Directors' opinion:**

This agenda is set up to offer the opportunity for the shareholders to propose any other issues aside from those proposed by the Board of Directors.

For more enquiries or more information regarding all agendas, the shareholders shall suggest the company through letters or electronic mail in advance at [tana.u@shunthaiglove.com](mailto:tana.u@shunthaiglove.com).

Yours sincerely,



(Dr.Chakarn Saengruksawong)

Chairman of the Board of Directors

**Corporate Secretary Office**

Tel 02 511 6040

Fax 02 511 6049

**Minutes of Annual General Meeting of Shareholders for the Year 2018**

**Shun Thai Rubber Gloves Industry Public Company Limited.**

**Tuesday, 24 April 2018 at 9.00 a.m.**

**At the Emerald Hotel, Ballroom, 99/1 Ratchadapisek Road, Din Daeng Sub District, Din Daeng  
District, Bangkok**

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The Directors attending the meeting were as follows:

- |                                  |          |  |
|----------------------------------|----------|--|
| 1. Dr. Chakarn Saengraksawong    | Position | Chairman of the Board of Directors and Audit Committee |
| 2. Mr. Ekkachai Tangsatjatham    | Position | Chief Executive Officer and Director                   |
| 3. Mr. Suwan Damnernthong        | Position | Deputy Chief Executive Officer and Director            |
| 4. Mr. Sirasit Pasawat           | Position | Deputy Chief Executive Officer and Director            |
| 5. Mr. Chai Wattanasuwan         | Position | Director   |
| 6. Mr. Chongchet Boonkerd        | Position | Chairman of Audit Committee and Independent /Director  |
| 7. Mr. Cherdsak Teeranantawanich | Position | Audit Committee and Independent Director               |

The management team attending the meeting were as follows:

- |                      |          |   |
|----------------------|----------|---|
| 1. Mr. Tana Uawithya | Position | CMO, Executive Assistant to CEO Company Secretary |
|----------------------|----------|---|

At the Annual General Meeting of Shareholders for the year 2018 of Shun Thai Rubber Gloves Industry Public Company Limited (“**Company**”), there were 23 shareholders present in person holding altogether 1,117,449,595 shares and there were 42 shareholders present by proxy holding altogether 5,696,965,982 shares. The total shareholders present both in person and by proxy were 65 shareholders altogether holding 6,814,415,577 shares or equivalent to 42.6368 percent of the total number of shares issued and deemed to have quorum according to the Articles of Association of the Company.

Master of Ceremony (MC) informed the meeting that the Company sent the invitation and informed the details of this annual general meeting of shareholders to shareholders of the company by 3 methods as follows:

1. The Company sent the invitation letter to shareholders by post.
2. The Company published the invitation in Watta Newspaper on April 18-20, 2018.
3. The Company published the invitation in the Company’s website.

## Regulation of casting of votes and counting votes

1. For voting in each agenda, shareholders attending the meeting either in person or by proxy shall have 1 vote for 1 share. Each shareholder cannot split his/her votes except proxies who carry Proxy Form C who is the custodian for foreign investors. For proxies carrying Proxy Form B which the shareholders already indicate their votes, such proxies must vote in accordance with such indications. Shareholders shall only vote for: approve, disapprove or abstain.

2. The registration officer shall print ballot papers in the following cases; (i) shareholders present in person and shareholders present by proxy form B and proxy form C which authorise the proxy to vote for each agenda. The registration officer will not print the ballot papers in the case where the shareholders already indicate the votes for each agenda; (ii) before collecting the ballot papers for each agenda, shareholders would be allowed to make inquiries prior to resolution voting for such agenda. In the event that any shareholder wishes to make inquiries or give an opinion, such shareholders should inform his/her hand and inform his or her name and surname and attend the meeting in person or by proxy.

3. For counting votes, the Company shall use barcode system for counting votes. To be convenient for shareholders, the Company shall consider shareholders who do not raise for voting disapprove or abstain as approval of agenda. Thus, the Company officer shall only collect ballot papers from shareholders who vote for disapproving and abstaining

4. In the event any shareholders or proxies wish to leave the meeting before the end of the meeting and wish to vote for the remaining agendas, shareholders must give the ballot papers which are already signed to the Company officer before leaving the meeting. The meeting shall record such votes for shareholders.

5. The counting of votes shall be announced after the Chairman requests the meeting to vote for each agenda. The votes shall include the votes from shareholders attending meeting in person, by proxies who are appointed to vote or by proxies who are appointed to vote according shareholders' decision.

6. In the event the votes are equal, the Chairman will have a casting vote.

7. Please return the ballot papers which shareholders vote approve before leaving the meeting room.

8. The conditions for approving each agenda shall be as follows:

8.1 The agendas to be resolved by majority of the shareholders attending the meeting and casting their votes are agendas 1, 3, 4 and 5.

8.2 The agenda 2 is only for acknowledgement.

For the purpose of transparency and good corporate governance, the Company requested 1 volunteer from shareholders to be a witness for counting votes.



The Chairman requested the meeting to consider matters according to agendas as follows:

Agenda No. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2017 held on Friday, 28 April 2017

The Chairman proposed the meeting to adopt the minutes of Annual General Meeting of Shareholders for the year 2017, held on Friday, 28 April 2017, in which the Company sent the copy of the minutes to shareholders detailed as appeared in Enclosure 1 of the invitation letter.

The Chairman asked whether any shareholders have any questions or any comment for this matter.

No shareholder had any questions or comments. Therefore, the Chairman requested the shareholders.

**Resolution** The meeting has approved the minutes of Annual General Meeting of Shareholders for the year 2017, held on Friday, 28 April 2017 by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,316,744,038	Votes	equivalent to	96.7231
Disapproved	281,768,592	Vote	equivalent to	3.2769
Abstained	0	Vote	equivalent to	0.0000
Voided	0	Vote	equivalent to	0.0000

Agenda No 2. To acknowledge the company operating results for the fiscal year 2017

The Chairman proposed to present the video regarding the company operating results for the fiscal year 2017 to shareholders.

The Chairman invited the Secretary to report information regarding the company's operation, the Secretary reported the meetings that at this moment, the Company cannot submit its financial statement for the fiscal year ended 2017, this is because 1. The Company is waiting for the financial statement of Northern Renewable Energy Company Limited ("NRE") which is the subsidiary of the Company and 2. The separate financial statement of the Company is still pending because the Company is waiting for an evaluating report regarding machinery of the Company. Therefore, the Company will use its best effort to close its financial statement for fiscal year ended 2017 and report its operational results to the shareholders and Stock Exchange of Thailand and Securities and Exchange Commission as soon as practicable.

The chairman asked whether any shareholder had any question or any comment for this matter.

Shareholder's questions and opinions

1. Mr. Hangchai Akkawasakun (Minority Shareholder – present by proxy/present in person) expressed his comments regarding this agenda as follows:

1) He inquired for the reason of the cancellation of the latest extraordinary general meeting of shareholders and commented that the company's independent director and audit committee should use their best endeavours to bring the Company back to capital market as soon as possible. In addition, the fact that the financial statement for fiscal year ended 2017 cannot be closed is unacceptable.

2) As the Secretary briefly presented operational results, he requested the Secretary to provide further information regarding the operational results in details. This is because the Company increased its capital since 2015 then the shareholders would like to know if there is any progress or any investment which has benefited the shareholders.

The Chairman responded that

1) Since the Company already changed its former board of directors by replacing with new board of directors who have their experiences in connection with the business and adjusted the remuneration for the directors as requested by the shareholders and the shareholders were already satisfied, therefore; the Company then decided to cancel such meeting.

2) Generally, the Company will have to convene the annual general meeting of the shareholders in April and the Company thought that a financial statement should have been prepared. What the Company wanted was to give an opportunity for shareholders to ask questions to the board of directors.

The Secretary clarified the operational results as follows:

1) According to overall operation in Q3 of FY 2017, the Company has loss approximately 97 million baht. However, the overall operation in Q4 of FY2017 was already prepared but the Company still waits for information regarding the evaluation of machinery which should have a little impact to financial statement. However, it is expected that the overall operation of the Company in FY 2017 will be loss.

The Chairman invited Mr. Chai who is the director to explain further information

1) He informed the meeting that he will take care of the Company's operation and will bring the Company back to capital market as soon as possible. Moreover, Mr. Ekkachai, Mr. Sirasit and he as new directors of the Company have capacity to make profit for the Company.

2) The Company has submitted an application for Resume Stage. The increase of the Company's capital from last 2 years has affected the equity of shareholders in a good way. The Company is trying to make profits. Moreover, the Company still has more 2 years from submission date to generate profit and the timeline can be extended for one more year.

Mr. Ekkachai who served as CEO and director clarified that

1) The target of the company is to increase gross profit and decrease expenses relating sale and management and increase more manufacturing power, we can make gross profit at 11 percent and decrease expense relating sale and management per total sale to 7-8 percent, the sale will increase by selling high profit-margin products and will maximise the manufacturing process. At this moment, the Company is conducting maintenance for the machines in order that the Company can reach sale target at 58 million Baht in March.

2) The cost reduction plan is 1. To repair machines that can help the Company to use the machines efficiently; 2. To remove a mold gap in the machines which can increase productions to be approximately 240,000 pieces per month; 3. To conduct more of the groundwater pumping in order to resolve the lack of water; 4. To purchase additional molds to replace approximately 120,000 deteriorated molds; 5. To purchase additional machines such as washing machine, sweltering machine, water feed machine in order to provide enough output and repair manufacturing line 5 which normally the Company uses natural rubber and will use synthetic rubber in order to increase the capacity to 220,000 pieces per day.

Mr. Chongchet who served as director informed that

1) According to the investigation regarding primary profit, the primary profit is negative since April 2560 because the Company cannot determine costs and the low standard of factory management.

2) The problem of raw material procurement is not in the line with plan such as 1. The purchase of each unit, the use of chemicals; 2. The raw material procurement especially latex as 40 percent of glove's costs is latex.

3) The board already met with the planning team to ask questions for this matter and the answer was that in some cases, there were mistakes for planning e.g. buying more than using and this also affected financial status of the Company. At this time, the audit committee paid more attention to the costs of production. The Company and director will coordinate to make the Company profitable.

Mr. Sirasit served as director informed that

He has 45 years experiences in this business. His specialties are to increase the production capacity and reduce costs and resolve other problems.

Chairman summarised that

Mr. Chai added further clarification on resume stage and Mr. Ekkachai and Mr. Sirasit explained about the costs. Mr. Ekkachai's goal is to decrease cost by 15% and increase profit margin by 6% and will decrease sale promotion expenses from approximately 12% to 7-8 % and Mr. Chongchet explained to the audit committee that the audit committee cannot take care of every factory and commented that the cost of procurement affects the production system costs.

Mr. Hangchai commented that

There was no agenda related to appointment of the audit and proposed to use the same auditor because 1. High expenses; 2. The only condition for the resume stage is the audit must close the balance sheet without any condition. He also asked that why the auditor did not assign anyone to attend this meeting?

The Secretary clarified matter relating to auditor

For agenda for appointment auditor, as financial statement for fiscal year ended 2017 is still preparing, according to auditor's practice, the auditor will not quote its fees for the next year if the Company still cannot close its financial statement. The Company will convene an extraordinary general meeting of shareholders to appoint the auditor for this fiscal year later.

2. Mr. Sayun Suporn (Minority Shareholder – present in person (asked the following questions

1) Asked about the previous meeting that the shareholders had many questions. Capital increase and the use of 160million Bath that were used to improve the machinery. What did the Company do to improve the machines and what is the results of improvement? Why is there still a loss of 97 million Baht last year?

2) Asked about the acquisition of NRE by paying more than 400million baht of NRE and as we were told from the last meeting that the Company will use NRE products as material to produce electricity in factories to save costs. Is there a license to operate a business? The audit committee must also review this case as this is a huge amount of money for shareholders.

The Secretary responded to the questions as follows:

1) 158 million Baht was used to repair machines in 15 production lines. At the factory, most of them are chlorine line machines. Chlorine will corrode the entire steel structure, rust goes into the tank of both the latex and the lysing water tank, the time to make gloves will cause points in glove and then the glove becomes second grade standard. The Company has already fixed this issue by repairing the machines.

The Chairman added further comment to Mr. Chongchet to investigate any progress for 160 million Baht investment.

Mr. Chongchet explained that

NRE has engaged in the business of biomass power plant and sale of charcoal, having assets approximately 500 million Baht, most of them are lands and most of the land is located in Phanom Sarakham District, Chachoengsao Province approximately 170 rai to be used for the preparation of the power plant. The second land is located in Tha Chang District, Surat Thani Province, it was prepared to build power plant. The third land is located in Thong Song District, Nakhon Si Thammarat Province. The board of directors approved a capital increase to invest in biomass power generation activities which NRE has been set up for biomass power plant business, which is well-prepared but due to the change of government policy which affect negatively to the Company. However, NRE found out that the demands of wood pellets are high, especially in foreign countries. NRE will have good income because of the need of NRE products such as charcoal, the market share of NRE in charcoals is number one but lack of working capital to buy raw materials.

The Chairman informed that the directors will take care of the followings issues:

- 1) 160-million-baht investment in machine repairing; and
- 2) What is the benefit from the investment in NRE?

Mr. Sayun Suporn added his additional question that NRE increased its registered capital and the Company subscribed such capital increase but the existing shareholders did not subscribe from such capital increase.

Mr. Chongchet explained that

The reason NRE increased its capital is to conduct power plant business plan, according to the board's resolution in 2015, the Company increased capital to build 3-4 power plants, since NRE cannot build power plant, it still retains asset and land. The Company will discuss with NRE's board regarding the infrastructure such as building and machine to determine the direction of NRE and will report to the next meeting.

Mr. Sayun Suporn commented that he wants the Company to investigate the return from the investment of the Company.

3. Mr. Anuwat Lhaikijrung (Minority Shareholder – present in person (inquired that

1) the capital increase of 1,400 million Baht, how much the Company invested in NRE and how much used improve the machines. As we known, the Company invested in NRE over 1,400 million baht. Currently, the Company holds than %50 shares in NRE but why does the board of directors allow NRE not being able to close its financial statements?

2) Why NRE is interested in making wood chips to make charcoal?

3) Why the board of directors did not have any information about 158-160 million Baht which used for machine improvement. And ask for clarification on investment results.

The Chairman explained the meeting that the Chairman will find out the details of NRE as requested by Mr. Anuwat/

Mr. Anuwat Lhaikijrung added further question that as NRE is a big topic for the shareholders, the question is when the board can convene the extraordinary meeting to clarify NRE's matters?

Mr. Chongchet explained that NRE already closed its financial statement for fiscal year ended 2017 by PWC on 19 March 2018, NRE also has its subsidiary which has a similar business activity like NRE. However, the condition of the auditor of the Company (ANS Audit) is to consolidate the financial statements. In this case, the Company already sent the notice to NRE to inquire this issue.

4. Mr. Nipon Amornpun) Minority shareholder – present in person (expressed his comment that is it possible to hire a third party to investigate NRE's business operation, the previous investments of the Company and etc. for transparency? According to minutes of page 16, Mr. Sonthaya previously inquired about the buyer of shares which has made the preliminary MOU, the due date of payment was in December 2017, it is important that the person preparing the minutes or the director must bring this issue to report any progress to the shareholders.

The Chairman thanked and acknowledged on the recommendation.

Mr. Nipon Amornpun added his further question that he needed the Chairman to report any progress relating to sale of NRE's shares.

The Chairman responded that now there is no detail of this matter.

Mr. Nipon Amornpun commented and suggested that the person who prepare the minutes should record all important details and report to the board before sending to the shareholders.

The Chairman acknowledged on the recommendation and thanked to Mr. Hangchai, Mr. Sayun and Mr. Anuwaut for giving suggestion.

Before ending this agenda, Mr. Chai explained that the Company has conducted 4-5 meeting to consider MOU relating to sale of NRE's shares back. Then, the Company resolved that the CEO should send the notice to follow up this issue. The notice was send already.

Agenda No. 3. To consider and approve no dividend payment for the year 2017

The Chairman proposed the meeting to consider no dividend payment for the year 2017. According to the Public Limited Companies Act B.E. 2535 and the Article 36 of the Company's Article of Association state that no dividend shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividend may be paid. Currently, the Company has accumulated loss. Thus, the Chairman requested the meeting to consider and approve no dividend payment for the year 2017.

The Chairman asked whether any shareholders have any question or comment for this matter.

As there was no shareholder asking more inquiry or making further comment, the Chairman requested to the meeting to consider and approve no dividend payment for the year 2017.

**Resolution** The meeting approved no dividend payment for the year 2017 by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,487,730,524	Votes	equivalent to	97.6750
Disapproved	191,162,400	Votes	equivalent to	2.1999
Abstained	10,877,000	Votes	equivalent to	1.2520
Voided	0	Vote	equivalent to	0.0000

As there was no shareholder asking more inquiry or making further comment, the Chairman informed the resolution of no dividend payment for the year 2017.

Agenda No. 4 To consider and approve the appointment of directors to replace those who retire (by 30 April 2018) by rotation in 2018

The Chairman proposed the meeting to re-elect the directors who retire by rotation to be the Company's directors again. According to the Public Limited Company Act B.E. 2535 and Article 13 of the Company's Article of Association, at every annual ordinary meeting, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third

shall vacate office .Directors vacating office may be re-elected .At this the Annual General Meeting of Shareholders for the year 2018, there must be 3 Directors who shall have to vacate office as follows:

1. Mr. Ekkachai Tangsatjatham Chief Executive Officer and Director
2. Mr. Suwan Damnernthong Deputy Chief Executive Officer and Director
3. Mr. Cherdsak Teeranantawanich Audit Committee and Independent Director

The board of directors considered and proposed that the Company must improve its business and prepare the plan for increase productivity of the Company and the board of directors opined that the 3 directors have experience, knowledge and sacrificed to help and support the Company. Thus, the board of directors proposed the meeting to re-elect those 3 directors.

The Chairman asked whether any shareholders have any question or comment for this matter.

Questions and Comments from shareholders.

1. Mr. Krit Purisit (Minority shareholder – present by proxy/present in person (expressed his opinion and suggested that

1) In practice, shareholders shall not elect 3 directors at the same time but to elect one by one.

The Chairman acknowledged that the director shall be elected one by one.

**Resolution** The meeting approved the appointment of Mr. Ekkachai Tangsatjatham to be Chief Executive Officer and Director by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,495,551,332	Votes	equivalent to	97.7650
Disapproved	194,218,592	Votes	equivalent to	2.2350
Abstained	0	Vote	equivalent to	0.0000
Voided	0	Vote	equivalent to	0.0000

**Resolution** The meeting approved the appointment of Mr. Suwan Damnernthong to be Deputy Chief Executive Officer by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,215,298,868	Votes	equivalent to	94.5399
Disapproved	474,471,056	Votes	equivalent to	5.4601
Abstained	0	Vote	equivalent to	0.0000
Voided	0	Vote	equivalent to	0.0000



**Resolution** The meeting approved the appointment of Mr. Cherdsak Teeranantawanich to be Audit Committee and Independent Director by simple majority votes of shareholders attending the meeting as follows:

Approved	8,215,298,868	Votes	equivalent to	94.5399
Disapproved	474,471,056	Votes	equivalent to	5.4601
Abstained	0	Vote	equivalent to	0.0000
Voided	0	Vote	equivalent to	0.0000

As there was no shareholder asking more inquiry or making further comment, the Chairman informed the meeting the resolution for the reelection of the Company's directors.

Agenda No. 5 To consider and approve the remuneration of the Company's directors for the year 2018

The Chairman proposed the meeting to consider and approve the remuneration of the Company's directors for the year 2018. The nomination and compensation committee determined the rules for determining the remuneration for directors of the Company which are the operational results of the Company, roles and responsibilities and remuneration of directors in the same business in order to attract the qualified and suitable personnel. However, for the year 2018, the board of directors considered only giving money remuneration and eliminate the meeting allowance to cut the costs of the Company. Thus, the board proposed the meeting to approve the remuneration of the Company's directors having 5,000,000 Baht limit.

<b>The Board and Committee</b>	<b>Monthly Remuneration (Baht)</b>	<b>Meeting Allowance/Time (Baht)</b>
Chairman	35,000	None
Director	20,000	None
Chairman of audit committee	20,000	None
Audit committee	15,000	None

The Chairman asked whether any shareholders have any question or comment for this matter.

### Questions and Comments from shareholders.

1. Mr. Hangchai Akkawasakum (Minority shareholder – Proxy/Present in Person) expressed opinions and suggested as follows:
  - 1) The main responsibilities of all directors of listed company were to make the company grow and increase the value of the investment of shareholders of the Company.
  - 2) Shareholders invested their money into the Company by subscribing the increased shares. Thus, the board of directors should fix the Company's problems and lead the Company out of crisis. In addition, the shareholder suggested that the board of directors should consider organising the factory visit for shareholders to answer remaining questions from other shareholders.

**Resolution** The meeting approved the remuneration of the Company's directors for the year 2018 by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,500,025,830	Votes	equivalent to	97.9165
Disapproved	189,744,094	Votes	equivalent to	2.1835
Abstained	0	Vote	equivalent to	0.0000
Voided	0	Vote	equivalent to	0.0000

As there was no shareholder asking more inquiry or making further comments, the Chairman informed the meeting the resolution for the remuneration of the Company's directors for the year 2018

### Agenda No. 6 Other matters (if any)

For this agenda, the Chairman proposed the meeting to consider approving the remuneration of the directors for 2017 at the same rates as proposed for 2018. The payments of remuneration shall paid to all directors at the amount of 1,490,000 Baht. This agenda shall have to be approved by not less than two-third of all votes casted by shareholders attending the meeting and having the right to vote.

The Chairman asked whether any shareholders have any question or comment for this matter.

1. Ms. Keeratika Panglad, volunteer from Shareholders' Right Protection, Thai Investors Association express her opinions that
  - 1) In agenda 6 in the invitation letter stated that this agenda should be considered other matters so that this would give opportunity to shareholders to consider other matters. So, it was not clear that what agenda should be considered.

- 2) Shareholders who received the invitation letter did not know about this agenda and made reservation whether the Company added more agenda without shareholders' acknowledgement.

The Chairman explained that:

- 1) In this agenda 6, the Company would like to give an opportunity to shareholders to propose other agenda but today, there were shareholders who wanted to propose the meeting to consider and approve the remuneration retroactively for the year 2017. Other shareholders can proposed another agenda but other matter in this document shall be to consider and approve the remuneration retroactively for the year 2017.
- 2) This agenda was proposed after the invitation letter was sent, as a result, it was not stated in the invitation letter.
- 3) He acknowledges the reservation and it can be considered adding agenda.

Ms. Keeratika Panglad gave additional reservation that the legal advisor should confirm that this agenda could be considered by the meeting.

Mr. Cherdasak Teeranantawanich explained that the adding of more agenda in the meeting of shareholders can be done in accordance with Article 105 paragraph 2 of the Public Limited Company Act B.E. 2535 by having shareholders not less than one-third of all votes of shareholders attending the meeting approve.

The Chairman informed the meeting that as this agenda was not clear so the Chairman proposed to consider this agenda in the next shareholders' meeting for the purpose of transparency to shareholders.

Ms. Keeratika Panglad asked further questions as follows:

- 1) According to the Company's annual report, there were so many changes in structure of board of directors and there were a number of directors who resigned and were appointed in the year 2017. Thus, would the Company have board of directors, executive committee, nomination committee and audit committee as there was remuneration of nomination committee and corporate governance committee?
- 2) Requested the current board of directors to ensure and make shareholders confident that the directors shall do as proposed in agenda 2.
- 3) Requested the Company to consider about the risk management because there may be risks that make the Company not to achieve the operational results as expected. Thus, she would like to request the directors to consider risk protective measures.

The Chairman further explained:

- 1) The current structure of the board of directors of the company in 2017 included the board of directors and 2 sub-committees being executive committee and audit committee. The Company abolished the corporate governance committee and compensation committee in order to make the structure of the company clearer and then transferred to responsibilities of the abolished committees to other committees. For the consideration of compensation and nomination, the executive committee shall be responsible for those issues. For the issue of corporate governance, the audit committee shall be responsible for such issue. As long as the Company has the problem for controlling the costs and expenses and cash flow, the Company must reduce the number of directors.
- 2) As the shareholders requested the Company to take the risk management into account, the Company shall take the issue of risk management as the important issue of the Company.
- 3) The Company already has information that all losses incurred from internal factors of the Company.

The Chairman, on behalf of 2018 board of directors, thanked all shareholders for their time, recommendations and suggestions to the Company. The board of directors would respond to all needs of shareholders who invested money in the Company. The board of directors shall, even with more responsibilities, use their best endeavour to work for the Company and wish the shareholders to further support the Company.

As there was no shareholders making further inquiry, the Chairman thanked all shareholders for attending the annual general meeting of shareholders for 2018 and then declared the Meeting adjourned.

Sign Dr. Chakarn Saengraksawong (The Chairman of the Meeting)

( Dr. Chakarn Saengraksawong )

Chairman of the Board of Directors

Sign Mr. Tana Uawithya (Minutes Taker)

( Mr. Tana Uawithya )

Secretary

**Beneficial track record and qualification of the directors retired by rotation**

**1. Dr. Chakarn Saengruksawong**



<b>Position</b>	Chairman of the Board of Directors Shun Thai Rubber Gloves Industry PLC.
<b>Age</b>	69 years
<b>Address</b>	33/139 Moo 9, Ramintra Soi 16, Tharang, Bangkaen, Bangkok
<b>Educational Background</b>	Bachelor's Degree in Science, Agricultural, Chiang Mai University Master Degree in Science, Agricultural Extension, Kasetsart University Doctor of Science, Department of Soil Science and Natural Resource Management ,Chiang Mai University
<b>Training Courses</b>	Thai Institute of Directors Association (IOD) DAP 79/2009 National Defence College (Class 4414) Politics and government in democracy for senior management, Class 8, King Prajadhipok's Institute
<b>Attendance of meetings in 2018</b>	The Board of Directors Meetings 18/18 times
<b>% Shareholding</b>	None
<b>Working Experience</b>	2017- present Chairman of the Board of Directors, Audit Committee, Independent Committee Shun Thai Rubber Gloves Industry PLC. 2011 – 2016 Chairman of the Executive Committee Central Laboratory (Thailand) Company Limited (Under the supervision of the Ministry of Industry and the Ministry of Finance) 2009 - 2011 Chairman of the Board, the Provincial Waterworks Authority, Ministry of the Interior 2009 - 2011 Airports of Thailand PLC., Ministry of Transport

Remarks

1. Appointed as Chairman of the Board of Directors from the meeting of the Board of Directors  
No. 17/2017 dated December 19, 2017 effective December 19, 2017.

## 2. .Mr. Sirasit Pasawat



<b>Position</b>	Director and Deputy Chief Executive Officer Shun Thai Rubber Gloves Industry PLC.
<b>Age</b>	66 years
<b>Address</b>	313 Moo 5, Surasak Subdistrict, Sriracha District, Chonburi
<b>Educational Background</b>	Business Administration in Taiwan
<b>% Shareholding</b>	None
<b>Attendance of meetings in 2018</b>	Board of Directors 14 / 15 Times
<b>Working Experience</b>	2018 –Present Director and Deputy Chief Executive Officer Shun Thai Rubber Gloves Industry PLC. Present Vice President of Federation of Chonburi Industries Present Director, M.R.I. Co.,Ltd.

### Remarks

- \* 1. Appointed as director from the meeting of the Board of Directors  
No. 2/2018 dated January 26, 2018 effective January 26, 2018.
- 2. Appointed as Deputy Chief Executive Officer from the meeting of the Board of Directors  
No. 4/2018 dated February 14, 2018 effective February 14, 2018

### 3. Mr. Chongchet Boonkerd



<b>Position</b>	Director, Chairman of Audit Committee and Independent Director Shun Thai Rubber Gloves Industry PLC.
<b>Age</b>	68 years
<b>Address</b>	85/7 Moo 9 Bang Kruai Subdistrict, Bang Kruai District, Nonthaburi
<b>Educational Background</b>	Bachelor Degree of Science (Agricultural Economics), Kasetsart University) Master of Public and Private Management, National Institute of Development Administration
<b>Training Courses</b>	National Defense College, 2004 (Class 2) Director Accreditation Program DAP, Class 15, IOD Institute Director Certification Program DCP, Class 79, IOD Institute Audit Committee Program ACP, Class 28, IOD Institute Management Science for Senior Executives (B.Ed.), National Institute of Development Administration
<b>% Shareholding</b>	None
<b>Attendance of meetings in 2018</b>	Board of Directors 17 / 18 Times Audit Committee 6 / 6 Times
<b>Working Experience</b>	2017 –Present Director, Chairman of Audit Committee & Independent Director Shun Thai Rubber Gloves Industry PLC. 2016 – Present University Development Committee Phrapokklao Rambhai Punnee University 2015 – Present Qualified Finance Committee Vocational Education Institute Central Region 1

#### Remark

1. Appointed as Director, Chairman of Audit Committee and Independent Director from the meeting of the Board of Directors

No. 9/2017 dated May 23, 2017 effective May 23, 2017.

**The Articles of Association of the Company relating to the meeting of shareholders**

**Section 4 : The meeting of Shareholders**

**Clause 24 :** The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months of the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to in paragraph one shall be called extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the board of directors to call an extraordinary 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 one month as from the date the request is received from the shareholders.

**Clause 25 :** In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office of the company is located or in a nearby Changwat.

**Clause 26 :** Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf, designated by the Registrar.

In the case of appointing the proxy, the instrument appointing the proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board.

**Clause 27 :** In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.



At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The chairman of the board shall preside over the meetings of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

**Clause 28 :** One share shall be entitled to one vote.

Voting shall be made openly, unless at least five subscribers request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be stipulated by the chairman of the meeting.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) The sale or transfer of the whole or important parts of the business of the company to other persons;
  - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the company;
  - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) The amending of the Articles of Association of the Company;
  - (e) The capital increasing or decreasing or the issuance of debenture;
  - (f) The amalgamation or the terminating of the company.

**Clause 29 :** Business activities which an annual ordinary meeting of shareholders shall approve as follows :

- (1) Approve report of the company's performance for the last year prepared by the Board and proposed to the meeting;
- (2) Acknowledge the balance sheet and the profit and loss statement for the last day of the accounting year of the company;
- (3) Consider and approve distribution of annual profits;
- (4) Consider and approve the election of directors vacating from the office upon the termination of the term;
- (5) Approve remuneration for the directors;
- (6) Appoint the auditor of the company;
- (7) Any other business.

**Documents Required for Attending the Shareholders' Meeting,**

**Proxy, Registration and Voting**

The registration to attend the Shareholder's 2019 Annual General Meeting of the Shun Thai Rubber Gloves Industry Public Company Limited ("The Company") to submit the following

**Documents Required for Attending the Shareholders' Meeting**

Each attendant shall present and submit the following documents to the registration officials as the case may be before attending the Meeting.

**1. For the shareholder in person**

1.1 The natural person shareholder (Thai or foreign nationally)

The shareholder shall present his/her identification such as a citizen identification card, a government officer identification card, a state enterprise officer identification card, a passport or any other identification card, which has his/her photograph and was issued by a government agency.

1.2 The juristic person (Thai or foreign nationality)

The authorized person of the juristic person shareholder shall present a certificate of juristic person registration issued by the registrar of companies or any other evidence or a photocopy of such certificate certified by the registrar (each certificate is valid for 3 months). The authorized person of the juristic person shall also present evidence of his/her authorization and identification card as stated in 1.1

**2. For the proxy**

2.1 The proxy of a natural person shareholder resides in Thailand shall submit the following documents before attending the Meeting;

2.1.1 The proxy form (as attached to the notice of shareholders' meeting) containing accurate required data with signatures of the shareholder and the proxy. The proxy form shall be affixed with crossed out 20 Baht revenue stamp.

2.1.2 A certified photocopy of the shareholder's identification card (as stated in 1.1)

2.1.3 A certified photocopy of the proxy's identification card (as stated in 1.1)

2.2 The proxy of a natural person shareholder resides outside Thailand shall submit the following documents before attending the Meeting;

- 2.2.1 The proxy form (as attached to the notice of shareholders' meeting) containing accurate required data with signatures of the shareholder and the proxy. The proxy form shall be affixed with crossed out 20 Baht revenue stamp.
- 2.2.2 A certified photocopy of the shareholder's identification card (as stated in 1.1)
- 2.2.3 The signatures appeared in documents stated in 2.2.1 and 2.2.2 must be certified by the Thai embassy or consul in that country or notary public or other authorized person.
- 2.2.4 A certified photocopy of the proxy's identification card (as stated in 1.1)

2.3 The proxy of a juristic person registered within Thailand shall submit the following documents before attending the Meeting;

- 2.3.1 The proxy form (as attached to the notice of shareholders' meeting) containing accurate required data with signatures of the shareholder and the proxy. The proxy form shall be affixed with crossed out 20 Baht revenue stamp. The proxy form shall be affixed with crossed out 20 Baht revenue stamp.
- 2.3.2 A photocopy of the certificate of juristic person registration issued by the registrar certified by an authorized person of the juristic person (each certificate is valid for 3 months).
- 2.3.3 A certified photocopy of the identification card (as stated in 1.1) of the authorized person of the juristic person
- 2.3.4 A certified photocopy of the proxy's identification card (as stated in 1.1)

2.4 The proxy of a juristic person registered outside Thailand shall submit the following documents before attending the Meeting;

- 2.4.1 The proxy form (as attached to the notice of shareholder's meeting) containing accurate required data with signatures of the shareholder and the proxy. The proxy form shall be affixed with crossed out 20 Baht revenue stamp.
- 2.4.2 A certified photocopy of the certificate of registration or other documents that identify the name of an authorized person.
- 2.4.3 A certified photocopy of the identification card (as stated in 1.1) of the authorized person of the juristic person
- 2.4.4 The signatures appeared in documents stated in 2.4.1 and 2.4.3 must be certified by the Thai embassy or consul in that country or notary public or other authorized person.
- 2.4.5 A certified photocopy of proxy's identification card (as stated in 1.1)

2.5 In case of the foreign shareholder who appoints the Custodian in Thailand to be in charge of his/her shares, the following evidences shall be submitted with the proxy form.

2.5.1 Evidence stating authorization from the shareholder to the Custodian to sign the Proxy Form on behalf of him/her.

2.5.2 Evidence confirming that the person who signed on the Proxy Form is a licensed Custodian.

2.6 For examining the accuracy of documents, the proxy of a foreign shareholder should be present at the registration desk at the early of the registration period.

2.7 In case that the attendant changed his/her title-name-surname, please present to the registration officials the document certifying such changes.

2.8 The Company reserves the right to allow only the attendant whose document are complete and accurate to participate in the Meeting.

### **Proxy**

The Company provides the following three proxy forms as prescribed by the Department of Business Development, Ministry of Commerce.

- **Proxy Form A** that is general and simple form
- **Proxy Form B** that specifies certain details for the proxy
- **Proxy Form C** that is used only in case of foreign shareholder who appoints the Custodian in Thailand to be in charge of his/her shares.

Shareholder who cannot attend the Meeting may appoint a person as your proxy as follows.

- (1) Complete **only one** of the above proxy forms. The foreign shareholder who appoints the Custodian in Thailand to be in charge of his/her shares may use any Proxy Form A or B or C. And other shareholders may use either Proxy Form A or B
- (2) Authorize a person to attend and vote at the Meeting on your behalf by specifying the name with details of such person or authorize an Independent Director or Managing Director of the Company by making choice in front of a name of such Independent Director or Managing Director provided on the proxy form. Shareholder may appoint 3 proxies that **only one** of them shall attended the Meeting.
- (3) Affix crossed out 20 Baht revenue stamp on the proxy form. For your convenience, the Company will facilitate in affixing the stamp duty during the registration to attend the Meeting.
- (4) Return the completed proxy form to the Company's Corporate Secretary Department before the Meeting date of present it at the document examination desk before the Meeting commences.

Split of shares to several proxies to vote in the Meeting is not allowed. The shareholder shall authorize the proxy to cast the votes equivalent to all shares held by him. Authorization of less than the total number of the shares held is not allowed.

### **Meeting Registration**

The registration desk will be open one hours prior to the commencement of the Meeting or since 8.00 a.m. on Tuesday April 30, 2019 at 9 a.m. at Army Club, Thewet Room, Vibhavadi Rangsit Road, Samsen Nai, Phayathai, Bangkok Please refer in the *Enclosure No. 8*.

### **Voting**

#### **General Agenda:**

- 1) Each shareholder shall have one vote for each share he holds.
- 2) The voting shall be made by a show of hand and one share equals one vote. Each shareholder or proxy shall vote in only one of the followings; Agree, Disagree or Abstain. Split of votes is not allowed.
- 3) The proxy shall vote in accordance with the authorization prescribed on the proxy form. In case the shareholder does not specify his intentions in voting or the authorization is unclear, the proxy shall be authorized to consider and vote on such matter on behalf of the shareholder and a proxy shall vote in only one of the followings; Agree, Disagree or Abstain, and the votes may not be split.
- 4) A shareholder who has a special interest in the subject matter of the resolution cannot vote on such resolution, except for the election of directors.
- 5) On general matters, a simple majority of vote by shareholders present with voting right shall be counted as the meeting's resolution. In case of equality of vote, the chairman of the meeting shall have a casting vote.

**Election of Directors:**

Each shareholder shall have a number of votes equivalent to a number of shares held by him where one share equals one vote. The voting procedures for the election of directors are as follows.

- 1) Each shareholder may cast his vote to nominate one or several directors provided that the number of director nominated by him shall not exceed the maximum number of directors to be elected at such election.
- 2) In casting vote to nominate more than one director, a shareholder shall cast votes currently held by him in whole for all directors nominated by him. His number of votes shall not be unequally split among directors nominated by him.
- 3) The number of directors to be elected on such election shall be elected from the persons ranked by votes received from the highest amount of votes. In case of equality of votes which results in the number of persons, ranked by the amount of votes received, exceeding the number of directors to be elected on such election, the chairman of the meeting shall have a casting vote to elect the person to make up the number of directors to be elected on such election.

**List of Independent Directors Proposed for proxy Appointment**

To offer an alternative for a shareholder who is not available and cannot attend the Meeting in person, the Board of Directors proposes the Company's Independent Directors names are listed below for the shareholder to consider appointing as his/her proxy to attend the Meeting and vote on behalf of him/her.



**1. Mr. Chongchet Boonkerd**

**Chairman of Audit Committee & Independent Director**

**Age 68 years**

**Resides at 85/7 moo 9 Bang Kruai Sub-district,**

**Bang Kruai District Nonthaburi**



**2. Dr. Cherdasak Teeranantawanich**

**Audit Committee & Independent Director**

**Age 55 years**

**Resides at 6 Chaloen Phrakiat R. 9 Soi 34,**

**Nong Bon Subdistrict Prawet District, Bangkok**



**Location of the Annual General Meeting of Shareholders, 2019**

**Shun Thai Rubber Gloves Industry Public Company Limited**

**On April 30, 2019, at the Army Club**

**Thewet Room, Vibhavadi Rangsit Road, Samsen Nai, Phaya Thai District**

**Bangkok, 9:00 a.m. - 12:00 a.m**

