



SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC COMPANY LIMITED

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Inv-Out 015 /2020

May 20, 2020

- Subject: Notice of the Shareholder's 2020 Annual General Meeting
- Attention: Shareholders of the Company
- Enclosures:
1. The minutes of the Annual General Meeting of Shareholders 2019
 2. The Annual Report 2019
 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' 2020 Annual General Meeting commencing on Friday 26 June ,2020 at 9:00 – 12:00 a.m. at The Connecion Seminar center, Auditorium Meeting Room , Ratchadaphisek Road, Chom Phon, Chatuchak , Bangkok. to consider the following agendas.

Agenda 1 To approve the Minutes of Annual General Meeting of shareholders year 2019 held

Details and Background:

The Minutes of the Annual General Meeting of Shareholders was convened on April 30, 2019 and also with Enclosure No. 1 as attachment.

Board of Directors' opinion:

To propose to the Annual General Meeting of shareholders to certify the Minutes of the Annual General Meeting of Shareholders held on April 30, 2019.

Agenda 2 To acknowledge the company's operating results for the year 2019

Details and Background

The Board of Directors has provided information about the company's performance for the year. Past to present to the shareholders' meeting This is for the shareholders to be aware of the overall picture and direction of the company's operating results in summary. And prepare the company's annual report for the year 2019 regarding the operation results Conducting financial business, including other information Of the company during the year Which passed to the shareholders' meeting Which the company has prepared Which has complete details as specified by law Details of the annual report of the Board of Directors for the year 2019 Attachment 2

Board of Directors' opinion:

To propose to the Annual General Meeting of shareholders to acknowledge the company's operating results for the year 2019.

- Agenda 3** To consider and approve the statement of financial position and statement of comprehensive income for the fiscal year ended on December 31,2019 and the report of the auditors of the company.

Details and Background:

The Board of Directors propose the statements of financial position and the statements of income for the fiscal period ended December 31,2019 which was audited by Mr.Yuttapong Chuamuangpan, C.P.A. (Thailand) No.9445 of the ANS Audit Committee and the Board of Directors. Details are attached herewith as *Enclosure No.2*

Board of Directors' opinion:

Agreed to propose to the Annual General Meeting to approve the financial statements and profit and loss statement and other comprehensive income as at and of the period on December 31,2019 and the auditor's report.

- Agenda 4** To consider and approve no dividend payment for the year 2019.

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:

To propose to the Annual General Meeting of shareholders to approve no dividend payment for the year 2019.

- Agenda 5** To consider and approve the appointment of the auditor to audit the company's books for the fiscal year 2020 and fix the remunerations.

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 2019 and 2020 as follows: For the accounting period of the year 2019, the Audit Committee deemed it appropriate to appoint ANS Audit Company Limited by Mr. Yuthapong Chuamuangpan. (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, 2019 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 In the event that any auditor has performed the duty of reviewing or examining and providing opinions on the company's financial statements for seven consecutive fiscal years, regardless of whether or not they are present, the company will appoint that auditor as the auditor. Audited the company's accounts recently (At Thor Chor. 75/2561) 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 2016-2019

(unit: Baht)

Description	ANS Audit Co.,Ltd.			
	2019	2018	2017	2016
1.Annual audit fee	2,000,000	2,000,000	2,000,000	1,800,000
2.Other service fee	109,395	58165	101,002	122,920
Total	2,109,395	2,058,165	2,101,002	1,922,920

Board of Directors' opinion:

To propose to the Annual General Meeting to approve the appointment of the auditor to audit the company's books for the fiscal year 2020 and fix the remunerations.

Agenda 6 To approve the re-election of the directors whose terms are expired by rotation on April 30,2020

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 2020, two directors must retire from their post by rotation as follows:

- | | | |
|-------------------------|----------|--|
| 1. Mr.Chai Wattanasuwan | Position | Director |
| 2. Mr.Anuwat Laikijrung | Position | Independent Director and Chairman of the Audit Committee |

Board of Directors' opinion:

To propose to the Annual General Meeting of shareholders to consider and approve the re-election of the 2 directors whose terms are expired by rotation on April 30, 2020.

Agenda 7 To increase the number of Director by 1 positions.

Details and Background:

In order to administrate the business plan as is approved by the Extraordinary General Meeting of Shareholders No.2/2020 held on 25 February 2020 effectively and efficiently, should increase 1 additional directors to a total of 7 directors for the Board of Directors.

Board of Directors' opinion:

To propose to the Annual General Meeting of shareholders to increase the number of Director by 1 positions.

Agenda 8 To approve the appointment of 1 new Directors.

Details and Background:

The company has included information of the person being nominated to be additional 1 director of the company for the shareholder's consideration together with the notice of this meeting. As shown in *Enclosure No. 4*

Board of Directors' opinion:

To propose to the Annual General Meeting of shareholders to approve the appointment of 1 new Directors

Agenda 9 To consider and approve the Directors' Remuneration for the year 2020.

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 2020 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:

To propose to the Annual General Meeting of shareholders to consider and approve the Directors' Remuneration for the year 2020.

Summary of Meeting in year 2019

Compensation	Board of Directors		Audit Committee	
	2019	2018	2019	2018
Number of meetings	18 Times	18 Times	7 Times	6 Times
Monthly compensation (Baht)	1645333.33	1,765,000	552,166.67	585,000
Meeting allowance (Baht)	0	0	0	0
Total	1,645,333.33	1,765,000	552,166.67	585,000
Grand Total	2,197,500.00 Baht		2,350,000.00 Baht	

Agenda10 To Consider and approve the reduction of the registered capital which has not been paid in the amount of 3,995.63 million baht.

- From the original registered capital of 19,978.10 million baht equal to the paid-up capital of 15,982.48 million baht by cutting the number of unissued shares of the company in the amount of 3,995,626,984 shares, the par value of 1.00 baht per share and amend the memorandum of association clause 4. Registered capital To be in accordance with the reduction of the company's registered capital

Details and Background:

In addition, in order to comply with the law, therefore, proposed to the meeting to consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in line with the adjustment of par value by conducting a reverse stock split as follows:

“Clause 4. Registered Capital	THB 15,982,476,502 (Fifteen thousand nine hundred and eighty two million, four hundred and seventy six thousand five hundred and two baht)
Divided into	15,982,476,502 shares (Fifteen thousand nine hundred and eighty two million, four hundred thousand seventy six thousand five hundred and two shares)
At a par value of	THB 1 (one baht)
Divided into	
Ordinary shares	15,982,476,502 shares (Fifteen thousand nine hundred and eighty two million, four hundred thousand seventy six thousand five hundred and two shares)
Preference shares	- share (- share)”

In this regard, the authorized directors or a persons who authorized by the authorized by the authorized directors have been assigned to registering the amendment of the Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce has authorized to amend and add any wording to comply with the Registrar s instruction

Board of Directors' opinion:

To propose to the annual general meeting of shareholders Consider and approve the reduction of the registered capital which has not been paid by means of reducing the number of registered shares in the amount of 3,995.63 million baht from the original registered capital of 19,978.10 million baht to be equal to the issued and paid-up capital of 15,982.48 million baht by eliminating the registered shares that have not been issued. Dispose of the company in the amount of 3,995,626,984 shares with a par value of Baht 1.00 per share

Agenda 11 To consider and approve the change of the par value of the company from 1.00 baht per share to 0.50 baht per share, resulting in the number of shares of the company Changed from the previous 15,982,476,502 shares, the par value of 1.00 baht per share, in the amount of 31,964,953,004 shares, the par value of 0.50 baht per share and amendment of the Memorandum of Association no. 4 regarding the change of the par value of the company.

Details and Background:

The capital reduction will not have any effect on the value of the shareholders equity, the shareholders equity has not changed. The true value of the company s shares remains the same, the capital reduction is only an adjustment of accounting numbers. With details as follows:

Components of shareholders' equity	Information as in the separate financial statements as of	
	December 31, 2019	
	<u>Before</u> the par value reduction	<u>After</u> the reduction of par value
Register Capital	THB 15,982.48 Million	THB 7,991.24 Million
Par Value of share	THB 1	THB 0.50
Issued and paid up share	15,982,476,502 Shares	15,982,476,502 shares
- Ordinary Shares	15,982,476,502 Shares	15,982,476,502 shares
- Referenced Shared	- share	- share
Issued and paid-up capital	THB 15,982.48 Million	THB 7,991.24 Million
Discount on paid-up capital of ordinary shares	THB (13,756.11) Million	THB (5,764.88) Million
Deficits	THB (1,409.43) Million	THB (1,409.43) Million
Legal reserves	THB 0	THB 0
Other components of equity	THB 23.95 Million	THB 23.95 Million
Total Equity	THB 840.88 Million	THB 840.88 Million

In addition, in order to comply with the law, therefore, proposed to the meeting to consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to comply with the change in par value conducting a reverse stock split as follows:

“Clause 4. Registered Capital	15,982,476,502 shares (Fifteen thousand nine hundred and eighty two million and four hundred seventy-six thousand five hundred and two shares)
Divided into	31,964,953,004 shares (thirty one thousand nine hundred and sixty four million and nine hundred fifty-three thousand and four shares)
At a par value of	THB 0.50 (fifty satang)
Divided into	
Ordinary Shares	31,964,953,004 shares (thirty one thousand nine hundred and sixty four million and nine hundred fifty-three thousand and four shares)
Preference Shares	- Shares (- Shares)”

In this regard, the authorized directors or a persons who authorized by the authorized by the authorized directors have been assigned to registering the amendment of the Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce has authorized to amend and add any wording to comply with the Registrar s instruction

Board of Directors’ opinion:

To propose to the annual general meeting of shareholders Consider and approve the by reducing the par value of the company from 1.00 baht per share to 0.50 baht per share resulting in the number of shares of the company Change from before 15,982,476,502 shares, the par value of 1.00 baht per share is 31,964,953,004 shares, the par value of 0.50 baht per share. The change in the par value of the company The above result will increase the number of shares held by each shareholder at the ratio of 1 existing share to 2 new.

Agenda 12 To consider and approve the reduction of registered and paid-up capital From the registered and paid-up capital, in the amount of 15,982.48 million baht, to the registered and paid-up capital of 816.93 million baht, divided into 1,633,859,004 shares and amendment of the Memorandum of Association no. 4 Subject: Registered capital To comply with the reduction of the registered and paid-up capital of the company.

Details and Background:

When calculating the reduction of the share capital of shareholder Whose names appear on the date of determination of the list of shareholders and that shareholder and the shareholders have their shares remaining as decimal digits The said fraction Will be considered divided into the following cases

Case 1: Fractions of shares with a value of 0.5 or more will be more rounded up to 1 additional share.

Case 2: The fraction of shares less than 0.5 will be eliminated

Case 3: For the shareholders whose shares has been reduced, resulting in the holding of less than 1 share, the Board of Directors has resolved to return each share to 1 share , transfer the private shares of each director to 1 share. and once the total capital reduction is completed and have stocks that are lacking or in excess of the amount 1,633,859,004 shares will be cut or increase the number of shares that the executive directors of the company respectively.

The capital reduction will not have any effect on the value of the shareholders equity, the shareholders equity has not changed. The true value of the company s shares remains the same, the capital reduction is only an adjustment of accounting numbers. With details as follows:

Components of shareholders' equity	Information as in the separate financial statements as of	
	December 31, 2019	
	<u>After the reduction of the par value and before the reduction of the number of shares</u>	<u>After reducing the number of shares</u>
Register Capital	THB 7,991.24 Million	THB 816.93 Million
Par Value of share	THB 0.50	THB 0.50
Issued and paid up share	15,982,476,502 shares	1,633,859,004 shares
- Ordinary Shares	15,982,476,502 shares	1,633,859,004 shares
- Referenced Shared	- share	- share
Issued and paid-up capital	THB 7,991.24 Million	THB 816.93 Million
Discount on paid-up capital of ordinary shares	THB (5,764.88) Million	- Million
Deficits	THB (1,409.43) Million	- Million
Legal reserves	- Million	- Million
Other components of equity	THB 23.95 Million	THB 23.95 Million
Total Equity	THB 840.88 Million	THB 840.88 Million

In addition, the capital reduction of the company at this time will reduce the registered capital to less than one quarter of the total capital of the company. Section 139 of the Public Act) 1992 and amended) stipulates that the company Will be able to reduce the registered capital to less than one quarter of the total capital Only when the company has transferred the reserve premium And legal reserves to compensate for the deficit of the company And there is still a accumulated loss remaining in this because the company There are no legal reserves Or other reserves as according to the company financial statements ending 31 December 2019, the company can then proceed to reduce the registered capital of the company Can be reduced to less than one quarter of the registered capital According to the provisions of Section 139 of the Public Limited Company Act B.E. 1992(2535)) as amended) and this capital reduction is necessary to have a letter to notify the resolution of the capital

reduction to creditors of the company And published in the newspaper within 14 days after the resolution of the general meeting of shareholders By specifying the time for submitting the opposition within 2months from the date of receiving the resolution notification If there is an objection, the company must pay the debt or guarantee for that debt before reducing the registered capital, and the company must advertise the resolution through the newspaper within the period of 14 days as according to the provisions of Section 141of the Public Company Act B.E.) 1992and amendments)

The Board of Directors has a resolution to propose to the Shareholders' meeting to approve the authorization of the Chief Executive Officer and/or the Authorized Directors and/or the person that the Chief Executive Officer and/or the Authorized Directors assign has the authority to determine other details related to the said capital reduction including but not limited to (1) stipulating conditions and other details relating to the reduction of the registered and the paid-up capital by reducing the par value of the shares (2) negotiating agreeing and signing in various permission documents and the necessary evidence and related to the reduction of the registered capital and paid-up capital by reducing the said par value, including contacting and submitting the request for permission, documents and evidence as said to government agencies or related agencies and has the power to take any other action which is necessary and appropriate in relation to the reduction of registered and the paid-up capital by reducing the par value of the aforementioned shares as it deems appropriate in compliance with the law and/or related regulations.

In addition, in order to comply with the law, therefore, proposed to the meeting to consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in line with the adjustment of par value by conducting a reverse stock split as follows:

“Clause 4.	Registered Capital	THB 816,929,502 (Eight hundred and sixteen million nine hundred twenty-nine thousand five hundred and two baht)
	Divided into	1,633,859,004 shares (One thousand six hundred thirty three million eight hundred fifty nine thousand four shares)
	At a par value of	THB 0.50 (fifty satang)
	Divided into	
	Ordinary Shares	1,633,859,004 shares (One thousand six hundred thirty three million eight hundred fifty nine thousand four shares)
	Preference Shares	- Shares (- Shares)”

In this regard, the authorized directors or a persons who authorized by the authorized by the authorized directors have been assigned to registering the amendment of the Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce has authorized to amend and add any wording to comply with the Registrar's instruction.

Board of Directors' opinion:

To propose to the annual general meeting of shareholders Consider and approve the reduction of registered and paid-up capital From the existing registered and paid-up capital of 15,982.48 million baht, divided into 31,964,953,004 shares into the registered and paid-up capital of 816.93 million baht, divided into 1,633,859,004 shares, equivalent to the ratio of 1: 0.05111407 (former shares: After capital reduction of 15,165.55 million baht to compensate the discounted share price of 13,756.11 million baht and the accumulated loss of 1,409.43 million baht. After doing so, the company. There will be no share discount and accumulated deficit.

Agenda 13 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.

Therefore, the invitation to attend the meeting is according to the date and time and the map of the meeting venue according to Attachment 8, the company will open to register to attend the meeting from 8:00 am onwards.

Yours sincerely,



(Dr.Chakam Saengruksawong)
Chairman of the Board of Directors

Minutes of Annual General Meeting of Shareholders for the Year 2019

Shun Thai Rubber Gloves Industry Public Company Limited.

Tuesday, 30 April 2019 at 9.00 a.m.

At Army Thai Club, Thevet Rumluak Room, Vibhavadi-Rangsit Road, Samsennai Sub District, Phayathai District, Bangkok

The Directors attending the meeting were as follows:

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

The management team attending the meeting were as follows:

1. Mr. Tana Uawithya	Position	CMO, Executive Assistant to CEO Company Secretary
2. Ms. Chanpen Wattanapichitpong	Position	Assistant Production Director
3. MPotchana Dongkosol	Position	Senior Manager, Accounting and Information Division

At the Annual General Meeting of Shareholders for the year 2019 of Shun Thai Rubber Gloves Industry Public Company Limited (“**Company**”), there were 20 shareholders present in person holding altogether 1,538,259,054 shares and there were 70 shareholders present by proxy holding altogether 7,635,374,589 shares. The total shareholders present both in person and by proxy were 90 shareholders altogether holding 9,173,633,643 shares or equivalent to 57.3981 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 newspaper.
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.
3. The registration officer will not print the ballot papers in the case where the shareholders already indicate the votes for each agenda
4. 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 do so in person and inform his or her name and surname and attend the meeting in person or by proxy.
5. 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
6. 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.
7. 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 to shareholders' decision.
8. In the event the votes are equal, the Chairman will have a casting vote.
9. The ballot papers shall be considered voided if 1) vote for more than 1 option, 2) amend the vote without any signature and 3) there is no signature in the ballot papers
10. The conditions for approving each agenda shall be as follows:
 - 10.1 the agendas to be resolved by majority of the shareholders attending the meeting and casting their votes are agendas 1, 3, 4, 5 and 6.
 - 10.2 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.

Before the meeting, there was a shareholder asking the Company to check whether was there any foreigner attending the meeting and if there was a proxy of foreigner, was that proxy notarised by notary public and requested the Company to record this issue in the minutes.

The Chairman informed the meeting that the Chairman would ask the Company to check this issue asked by the shareholder.

Mr. Ekkachai, the Chief Executive Officer, informed the meeting that, in the invitation letter, there was no requirement to have notary public to notarise for a proxy and the Company has normally maintained this practice.

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 2018

The Chairman proposed the meeting to adopt the minutes of Annual General Meeting of Shareholders for the year 2018, held on Tuesday, 24 April 2018, 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 2018, held on Tuesday, 24 April 2018 by simple majority votes of shareholders attending the cast their votes as follows:

Approved	10,432,692,683	Votes	equivalent to	91.7508
Disapproved	937,988,300	Vote	equivalent to	8.2492
Abstained	0	Vote	equivalent to	0.0000
Voided	0	Vote	equivalent to	0.0000
Total	11,370,680,983	Vote	equivalent to	100.0000

Agenda No 2. To acknowledge the company operating results for the fiscal year 2018

The Chairman asked Mr. Ekkachai Tangsatjatham, the chief executive officer to present the operating results for the fiscal year 2018 to shareholders.

Mr. Ekkachai informed the Meeting that the reason that the auditor could not audit the financial statement of the year 2018 is the auditor cannot give opinion on the financial statement of the year 2017. This is because Northern Renewable Energy Co., Ltd. (NRE) which is an affiliated company of the Company did not file financial statement of the year 2017. The Company has followed up on this issue and the Company had to send the financial statement that the auditor did not give opinion to the SET on 31 August 2018. However, the Company has summarised the operating result and the material changes for the year 2018.

In 2018, the Company had total revenue at 758 million Baht which was higher than 2018 at the amount of 67.75 million Baht. The cost of operation was significantly lower in 2018 and the Company already had gross profit. In 2017, the Company did not have gross profit. The target of the Company for this year is to make a profit.

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

Mr. Prasit, a shareholder and proxy, asked the CEO that the Company did not give reasons why the financial statement was not approved. If the listed company that the auditor did not approve the financial statement, that meant there was material issue. The Company must be fully responsible for this especially the management.

The CEO replied that the reasons why the auditor did not approve the financial statement is that the auditor did not have enough evidence to audit and to give opinion to the Company's account. The main reason is that, as stated in item 10 of the note to financial statement, NRE does not have a concrete plan to reduce investment in NRE as the Company has paid the share subscription in full while other shareholders in NRE did not. The auditor of the Company could not access accounting information of NRE and did not have enough information to evaluate the value that the Company would get in return from the investment. For the information that currently shows in the Company's financial statement, the company used the equity method and the financial statement showed the value of 187 million Baht and 182 million Baht which are 34.46 percent and 36.63 percent respectively.

Mr. Chai, a Company's director, explained to the meeting that NRE is the affiliated company and the Company would like to consolidate the financial statement as the Company increased the investment from 48 percent to 58 percent and clarify that Mr. Ekkachai, Mr. Chai and Mr. Sirisit had just arrived as a new director in February 2018. They saw that the consolidation of this statement could not be implemented by the NRE and they told the audit committee to make a letter in order to get some information for closing the budget. He said that he had sent many letters to NRE, but the NRE side executives did not allow our auditor to perform the inspection and he have always been objected by the affiliated company. Which is the step we have to do to protect the interests of STHAI shareholders most.

The Chairman explained that there were two reasons for not being certified: 1) The company has no plan to reduce the investment in NRE, 2) NRE does not allow Sun-Thai to access the important documents in the audit.. Also, the board of directors has followed NRE throughout. The auditor has asked the company to reduce the proportion of investment in NRE which K. Chai entered to request NRE to attend the meeting and currently, this matter has been entering in the court process.

K. Anuwat, a shareholder inquired that:

- 1) Which director are the representatives of the Company that are the directors in NRE?
- 2) What did the representatives of the Company that did the directors of NRE do?
- 3) If we hold more than 51% of shares, it is a majority that we have to be able to do something in NRE that we have access to. If not, holding 51 percent of the shares would not be beneficial.
- 4) What would the Company do next and when?

The Chairman explained that the directors who have represented the Company in NRE are Mr. Chongchet and Mr. Suwan.

Mr. Chongchet, the director, clarified that what he has done is to protect the interests of the Company. In 2016, there were MOU that the Company would sell shares in NRE to third parties. He has followed up on this matter and have to take the money from NRE back and return to the Company. Since he found that the investment is not achieved according to the original plan, he wanted to take a refund. Issues for refunds, the details started since 2016 but he had become a director in 2017 and always keep following on this matter, according to this matter, as well as the agreement that NRE must return about 100 million, but NRE still has no money. Therefore, NRE requested to pay by installments with the long period of time and without any deposit. These things are what our directors have done and still do. NRE said to him that they will complete this matter and he had consulted the Chairman of the Company many times, but the request for installment payments still not match.

The chairman acknowledged that when we were a major shareholder in NRE more than 50 percent and spent more than 580 million investment, the results that had to be taken by the NRE needed to be consolidated, but when we were unable to make it, we must answer why we Not able to do.

Mr. Sayan Suporn, a shareholder and the proxy, inquired that:

- 1) K. Chongchet told me last time that NRE has asset 500-600 million in the meeting report. There are many investment plan related electric power, but today K. Chongchet told me that NRE does not have a money to return and why still keep the asset 500-600 milion. We needed our money back and we did not care about their business that it was good or not. It was because in the future, Sthai would have a problem as we for sure as the Company would not have enough fund. For this matter, we need to get our money back from NRE
- 2) NRE has been negotiating with us for two years. We should not do the negotiation any more, sue if we can do it and we are a public company.
- 3) who were the NRE's company directors in the past and did they know financial status of NRE?

Mr. Chongchet explained to the meeting that NRE's electric power plant investment was not successful. Therefore, the Company will have to make an MOU to get our money back. Our new directors have been negotiating and suing NRE, the director responsible for legal matter would further clarify.

Mr. Prasit, the shareholder, said that the directors from the Company that are NRE directors said that they were NRE directors and had to follow the NRE policy. As for the other director, he said he has been negotiating for 2 years and would continue to negotiate. If the director say you have to follow the NRE policy, such director should resign because you are not from NRE shareholders, you are from the Company.

Mr. Cherdsak, a director responsible for legal matter, explained as follows.

1) NRE will find a third party to buy shares. But those who want to buy, ask for a discount which we do not agree.

2) The buyer asked to use the method of payment for a long term installment which we cannot give them more than one year.

3) The buyer requested to pay the installments without any deposit, which we do not agree. Currently, the directors are negotiating with the buyer. Which they are expressed interest in real NRE shares and we have also sued them, but for how long will it take I can't answer. We do the utmost to speed up the process. I think not too long

Mr. Chai clarified that NRE had informed us that we had been informed since November that we would like to arrange a meeting within 30 days but held on April 12, 2019. Me and K. Ekkachai went to wait in front of the meeting room, but NRE not allowing us to enter the room by notifying that the transfer of our shares has not completed with the registration yet. Which when we have transferred the shares, we have already informed NRE to complete the registration but NRE directors did not complete the registration process Which the company has already sued them.

One of the shareholders asked the directors in the NRE to offer solutions, allocate, find and show responsibility if unable to resolve the dividend.

Mr. Cherdsak answered that;

- 1) We have negotiated the sales of the shares at the original price
- 2) We took the legal actions to the court.
- 3) We sent our directors to control NRE.

He also said that he requested a meeting but NRE did not cooperate. NRE held his meeting on 12 April. Each party held a meeting. We have done all the way. By setting up K. Chai and K.Ekkachai to attend the meeting but NRE does not allow our people to enter by saying that they are not registered in BorOrJor. 5 But in truth, the company has full legitimacy in attending the meeting. Our directors do the best for the benefit of Sun Thai or the company.

Mr. Thitiphong, shareholder inquired that;

- 1) Has NRE already had an ordinary shareholders meeting or not?
- 2) If there is a meeting, who is the authorised person of the Company and have used their voting rights yet?
- 3) Have NRE closed the accounting yet? Both of the directors should know.

Mr. Suwan, a director, informed the meeting that the annual meeting of shareholders of NRE was held already.

Chairman clarified that the company did not know whether NRE had an annual meeting of shareholders or not because the Company has not received any notification from the NRE but there was the extraordinary meeting of shareholders held. For the request to convene an extraordinary meeting of NRE, the directors have been pursuing this matter since 19 September 2018. The directors of the Company resolved to inform NRE that we would like to convene an extraordinary meeting by proposing an increase in number of directors and appointing Mr. Chai and Mr. Ekkachai to be directors to manage assets of NRE. NRE sent a letter to the Company on 17 October 2018 stating that NRE would convene an extraordinary meeting of shareholders on 12 April 2019 but the Sthai's director refused to convene the meeting on 12 April 2019 because it was too long. The Sthai board of director submitted to request to convene the extraordinary shareholders meeting and we convened by ourselves on 22 February 2019. It appeared that NRE did not come up. For the issue that names of representatives did not appear in the list of shareholders of NRE. The Company has filed a lawsuit to ask the court to register our representatives. Then the Company convened a meeting on 26 March 2019, but NRE did not come either. The Company then filed a lawsuit against the court. Lastly, NRE convened the meeting on 12 April 2019, the Company sent our 2 directors but could not enter the meeting. There are a few issues that the Company would like to clarify;

1) What did the Company do to take a management of the NRE in order to get our investment back or to solve the problems that the company invested in.

2) The Company wanted to know what NRE has to do with the company's money. If the company did not send our director into the board, we will not have any way to know. And that was why we need to convene an extraordinary meeting. That was why we need to increase directors and why he must propose Mr. Ekkachai to be the Chairman of NR. But the final result came out as known on April 12, NRE convened a meeting on March 26 and we did a meeting too. Thus, both issues are legal issues.

3) The Company increased capital in NRE and has 58% of shares in NRE. But the directors must take legal action to NRE the former board of directors to make losses to the Company. Currently there are 2 cases in the court. One is that we sued to register the shareholders for the Company and the other one is that suing for our investment back. The negotiation with NRE should be solid and has timeline. NRE must comply with our conditions otherwise the Company should take legal action.

Mr. Prasit commented that the Chairman did not answer all questions. There were two issues. First, even Mr. Chai and Mr. Ekkachai were not allowed to attend the meeting, who did the Company authorise to attend the meeting and how did he vote? Second, if the Company's directors who were in NRE's board could not do anything, the board of directors had to be responsible either by resigning voluntarily or the board must remove the 2 directors from NRE board.

Mr. Chai, the director, explained that the Company gave a power of attorney to our lawyers to attend the meeting on 12 April 2019 and the director from NRE side was the chairman in the meeting. The first agenda is the increase of directors and we voted approved with our shareholding percentage of 58% but NRE said that they would use voting by hands which had less than 58% and declared "not approve" for this agenda. Our lawyer insisted to record this issue in the minutes. He thought this was legal issue. Other agendas included changing of company's authorised directors and the last agenda was allowing the new appointed directors be authorised persons who can sign for registering new directors. Our lawyer voted approved for all agendas but NRE used by hands method for voting method thus in this meeting there would be 2 types of resolutions both "approve" and "not approve".

The Chairman informed the meeting that this agenda was only for the purpose of acknowledgement and to answer questions of why the financial statement was not approved. Points or comments given by the shareholders were taken and the directors would bring the points and comments to further proceed and request this agenda to end.

Mr. Prapon proposed to the Chairman that the meeting should finish this agenda as the issue currently discussed by shareholders would never end. The meeting was able to continue the discussion in other agenda.

MC requested the Chairman to make decision and asked the Chairman whether the shareholder who would comment next to be the last one for this agenda.

The shareholder informed the meeting that the Chairman should treat all shareholders equally and fairly and gave the rights to all shareholders to express their opinions so this shareholder could not be the last one.

The Chairman further allowed shareholders to ask and provide comments.

Mr. Kraiwan asked whether Mr. Cherdsak had examined the share registration as having complete legal binding before allowing both directors to attend the meeting at NRE or not.

Mr. Cherdsak clarified that the registration duties were the duties of NRE. The Company had already checked and submitted the list of our directors who will enter the meeting, but on that day does not have any of our directors' name and the control of the meeting was of NRE and NRE used the laws and their powers to prevent us from attending meetings. We have taken legal action as well.

Mr. Prasit said that the annual NRE meeting showed that the NRE's board of directors violated many regulations. How the company operates according to the law, especially criminal law. He disagrees with the number of people who won the number of shareholders.

Chairman clarified that this was a matter of criminal law, the director already reported to the police since July 2018. The date that NRE registered shareholders and take 25 percent of Sthai's money, take documents to report false capital increases. The second case is the filing of a civil court, on March 26, 2019, which we could not convene at an extraordinary meeting. The last lawsuit was a meeting of the Board of Directors on 19 April 2019, suing the person who caused Sthai to be damaged from investment in NRE and the increase of capital in NRE and those happened in July, October, March and April. The Company has pursuing these matters all year. Mr. Suwan just informed me that the annual meeting of shareholders of NRE has yet been convened and there was only the extraordinary meeting. When the matter reached the court and went to fight the case and we would do our best.

Mr. Prasit, a shareholder, expressed to the meeting that the Company informed the meeting that there shall be legal action to the persons who damaged the Company. So, the financial advisor who did the false report and made the shareholders believed information. Has the board of director pursued the legal action to the financial advisor?

Mr. Cherdsak informed the meeting that the directors did everything but we could not get access to NRE information. The Company hired lawyers to review documents, notified to police and sued NRE. The Company took all possible legal action that the Company had.

Mr. Chai explained that the method of voting by hand has been considered by our legal team. After he could not attend the meeting, he notified the police as he legally owned the shares because the transfer of shares was completed. For issue of financial advisor, we engaged special audit team to investigate and found out something which we would use to take legal action.

Mr. Pairach, asked what did the directors of the Company which were also directors of NRE do to solve the issue of financial statement or take any action to allow Mr. Chai or Mr. Ekkachai to attend the meeting?

Mr. Suwan, the director, informed the meeting that the shareholders meeting was held as proposed by NRE and he was not sure how legal it was. In the case where Mr. Ekkachai could not attend the meeting, it was the documentation and legal matters so it would be up to court's decision. He was not sure whether this issue was right or wrong and he did his duty. We were representatives of the Company and we wanted our money back because we already knew that the investment plan of NRE was different from the old plan as informed the shareholders before approving of the last capital increase. We acknowledged that this was the extraordinary meeting of shareholders, the procedure of the meeting and we conducted the meeting as proposed by NRE and we did not have other questions. However, the Company had our representative in meeting. The method of voting would be legal matter that the Company would find the solution. But there were currently 2 ways to get the investment back which are 1) appointing more directors and amend the authorised directors and 2) negotiating for getting obtaining investment back.

Mr. Wisit, a proxy, summarised that all damages from the investment of the Company related to the investment in NRE. The Company increased capital of 1,000 million Baht. Part of such capital (500 million Baht) was used to invest in NRE and other 700 million Baht) invested in the production line which did not improve any production for the Company. This was the mistake of the board of Directors.

- 1) Investment in NRE did not make any profit which was not normal because the Company invested a lot of money and the Company did not have a control in NRE. What will be the responsibilities of the former board of Director especially for appointing Mr. Suwan and Mr. Chongchet which did not have any benefit to the Company. The auditor did not give opinion since NRE did not provide financial statement and did not grant access to financial information. So, how the company can be traded in the market and that would damage the shareholders.
- 2) As the Company already transferred shares to Mr. Chai or Mr. Ekkachai but they could not attend the meeting. How could Mr. Suwan and Mr. Chongchet be responsible for this matter and how would Mr. Cherdsak, as a Director responsible for legal matter, proceed on this matter?

In this agenda, shareholders should be aware that there are 2 directors that were directors in 2 companies and that may have conflict of interest. NRE was considered our subsidiary but our directors could not do anything what would benefit the Company.

Mr. Cherdsak explained that the Company proposed to add more 8 directors in the NRE to have more board seats than NRE persons. But, currently, our 2 directors have been in the NRE board to obtain information from the NRE board meeting. If we did not have them, the company could not get any information.

The shareholder commented that Mr. Suwan and Mr. Chongchet have agreed with NRE and never had disagreement with the NRE. The dismissal of Mr. Suwan and Mr. Chongchet would not have any effect to the company and the shareholder asked that how many times did Mr. Suwan and Mr. Chongchet disagree in the NRE's board meeting and even the 2 directors did not have any opinion on the counting vote by hands. The shareholder proposed the company should other persons who have their own opinions to be in the NRE board of directors for the benefit of the company.

Resolution

The meeting acknowledged the operating result of the company for the year 2018

Agenda No. 3. To consider and approve no dividend payment for the year 2018

The Chairman proposed the meeting to consider no dividend payment for the year 2018. 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 2018.

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 2018.

Resolution The meeting approved no dividend payment for the year 2018 by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,758,901,638	Votes	equivalent to	69.1658
Disapproved	3,896,226,737	Votes	equivalent to	30.7671
Voided	8,500,000	Vote	equivalent to	0.0000
Total	12,663,628,375	Votes	equivalent to	100.0000
Abstained	10,877,000	Votes	equivalent to	-

Agenda No. 4 To consider and approve the appointment of the Company's auditors and the determination audit fee for the year end of 31 December 2018 and 31 December 2019

The Chairman informed the meeting that for the year 2018, the Company consider having ANS Audit Company Limited, the current auditor of the Company, to be the Company's auditor for the remuneration of 2 million Baht. For the year 2019, as there is Test QC 1 standard, the auditor could not propose the auditor's fee for 2 consecutive year but the auditor requested the Company to consider hiring the same auditor with the same remuneration as 2018 with 10% increase.

For the accounting year 2019, the audit committee proposed to appoint ANS Audit Company Limited and have either Mr. Yuthapong Cheumuangpan (CPA Registration No. 9445) or Mr. Vichai Rujitanon (CPA Registration No. 4054) or Mr. Athipong Athipongsakul (CPA Registration No. 3500) or Mr. Satien Wongsanan (CPA Registration No. 3495) or Ms. Kulthida Pasurakul (CPA Registration No. 5946) to be the auditor of the Company for the year 2018. In the case where the auditors mentioned above cannot perform the duty of the auditor, the ANS Audit Company Limited shall appoint another auditor to perform the duty of auditor. The proposed audit fees shall be 2,000,000 Baht with other expenses.

The MC asked whether any shareholders have any questions or any comments for this matter.

Mr. Kraiwan Katawanich commented that, on page 3, the comment of the board of directors was too complicated and advised the Company to state this more clearly to be the fees shall not be increased more than 10% from 2 million Baht or shall not exceed 2,200,000 Baht.

The Chairman instructed the Company to revise as the shareholder requested.

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

Resolution The meeting approved the appointment of the Company's auditors and the determination audit fee for the year 2019 by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,275,548,838	Votes	equivalent to	65.2766
Disapproved	4,402,112,937	Votes	equivalent to	34.7234
Voided	0	Vote	equivalent to	0.0000
Abstained	12,663,628,375	Votes	equivalent to	100.0000
Abstained	8,500,000	Votes	equivalent to	-

Agenda No. 5 To consider and approve the appointment of directors to replace those who retire (by 30 April 2018) by rotation in 2019

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 2019, there must be 3 Directors who shall have to vacate office as follows:

1. Dr. Chakarn Saengraksawong - Chairman of the Board of Directors/Audit Committee/Independent Director
2. Mr. Sirasit Pasawat - Deputy Chief Executive Officer
3. Mr. Chongchet Boonkerd - Chairman of 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.

Resolution The meeting approved the appointment of Dr. Chakarn Saengraksawong to be Chairman of the Board of Directors/Audit Committee/Independent Director by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,116,606,258	Votes	equivalent to	64.3753
Disapproved	4,501,730,937	Votes	equivalent to	35.4860
Voided	17,600,000	Vote	equivalent to	0.1387
Total	12,685,937,195	Vote	equivalent to	100.0000
Abstained	0	Vote	equivalent to	0.0000

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

Approved	8,275,324,258	Votes	equivalent to	65.2760
Disapproved	4,402,112,937	Votes	equivalent to	34.7240
Voided	0	Vote	equivalent to	0.0000
Total	12,677,437,195	Vote	equivalent to	100.0000
Abstained	8,724,580	Vote	equivalent to	-

Resolution The meeting disapproved the appointment of Mr. Chongchet Boonkerd to be Chairman of Audit Committee and Independent Director Director by simple majority votes of shareholders attending the cast their votes as follows:

Approved	6,036,171,610	Votes	equivalent to	47.5816
Disapproved	6,645,765,585	Votes	equivalent to	52.3869
Voided	4,000,000	Vote	equivalent to	0.0315
Total	12,685,937,195	Vote	equivalent to	100.0000
Abstained	220,580	Vote	equivalent to	-

Agenda No. 6 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 2019 which is the same as the year 2018 as follows:

- Monthly remuneration without any meeting allowance.
 1. Board of Director
 - 1.1 Chairman of the Board – 35,000 Baht / Month
 - 1.2 Director – 20,000 Baht / Month
 2. Audit Committee
 - 2.1 Chairman of Audit Committee – 20,000 Baht / Month
 - 2.2 Audit Committee – 15,000 Bath / Month

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

Mr. Prasit, a shareholder, commented that why the remuneration of the Company's directors is paid on monthly basis and not paid per meeting as the directors do not normally come to work at the Company. If there is no meeting, the Directors will always get the remuneration. The Company should pay the Directors by the way of meeting allowance so if the Directors do not come to the meeting, the Company will not pay for that Directors.

The Chairman explained that, in 2016 and 2017, the remuneration of the Directors were 7 million Baht which included the meeting allowance and monthly salary but in 2018, the Company reduced this expense of the Company.

A shareholder commented that the remuneration either paid monthly or yearly was in compliance with the laws so there should not be any problem.

Mr. Kraiwan commented as follows:

- 1) Either monthly remuneration or meeting allowance may create a problem but the overall amount is not high and other companies have called so many meeting so that the directors can get meeting allowance.
- 2) Before the shareholders approve this agenda, the shareholder would like to know the last time the Company paid the monthly salary.

The Chairman explained that there were 18 board meetings and it took 5-6 hours for each time of board meeting but the Directors did not want to make a profit from this. The approval of this agenda is to approve the payment from 1st January to 31 December.

Mr. Kraiwan further commented that the Director who was not re-elected must be considered working today as this was not the vote for dismiss the Director but it was the vote for not re-elected and such Director should also get the salary for April.

There was no other shareholders comment.

Resolution The meeting approved the remuneration of the Company's directors for the year 2019 by simple majority votes of shareholders attending the cast their votes as follows:

Approved	7,963,578,246	Votes	equivalent to	62.7737%
Disapproved	4,197,118,329	Votes	equivalent to	33.0842%
Abstained	516,965,200	Vote	equivalent to	4.0750%
Voided	8,500,000	Vote	equivalent to	0.0670%
Total	12,686,161,775	Vote	equivalent to	100.0000%

Agenda No. 7 Other matters (if any)

The Chairman asked the Meeting whether any shareholders wished to propose any agenda for the meeting of the shareholders to consider. The Chairman informed the meeting that in the case where all agendas proposed by the Company were approved by the shareholders, if any shareholder wishes the meeting to consider any other agenda, there must be shareholders holding 1/3 of the shares sold by the Company to approve the agenda to be considered by the meeting of shareholders.

In this case, Mr. Prasit and Mr. Visit proposed the Meeting the following agenda "To consider 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.

Mr. Prasit and Mr. Wisit proposed the meeting the consider the following agenda “To consider dismissing Mr. Suwan and Mr. Chongchet from the position of directors before the end of their term of directors and the dismissal would be effective on 30 April 2019” The Chairman then proposed the meeting to approve the consideration of this agenda. The meeting resolved as follows:

Number of shares sold to public	15,982,476,502.00	Shares
One-third of shares sold	5, 327,492,167.33	Shares
Number of shares approved	6,901,041,705.00	Shares

The Chaiman then proposed the meeting to consider the following agenda:

“To consider dismissing Mr. Suwan and Mr. Chongchet from the position of directors before the end of their term of directors and the dismissal would be effective on 30 April 2019”

Resolution The meeting approved such agenda by three fourth of number of shareholders attending the meeting and by simple majority votes of shareholders attending the cast their votes as follows:

Approved	8,790,312,038	Votes	equivalent to 75.6199% No. of Shareholders 161
Disapproved	2,832,023,837	Votes	equivalent to 24.3629% No. of Shareholders 161
Voided	200,000	Vote	equivalent to 0.0172% No. of Shareholders 161
Total	11,624,335,875	Vote	equivalent to 100.0000% No. of Shareholders 182
Abstained	1,061,825,900	Vote	equivalent to 4.0750% No. of Shareholders 4

The shareholder commented whether the Company would be able to have a meeting of directors or not as currently the Company has only 4 directors which may not constitute a quorum. The shareholder requested the Chairman to check this matter.

Another shareholder commented that in the Company's document, it is stated that the Company must have half of directors which will constitute the quorum of the meeting and the number of directors should be 7 directors. So, the majority of directors must be 4 directors. As a result, if there are 4 directors present in the meeting, it shall be constituted as a quorum of the meeting of directors.

The Chairman summarised the comments from shareholders as follows:

- 1) 4 directors shall constitute the quorum of meeting of directors
- 2) 3 directors either not re-elected and dismissed are still the director as of today.

Mr. Prasit, a shareholder, summarised the comments in order that the Chairman can check for legal matters.

- 1) Quorum of the board meeting is complete as there are 4 directors out of 7 directors.
- 2) There are 2 types of the directors leaving the Company today. One was the director what was not re-elected. If the Company wishes to appoint a new director, such director must be approved by the shareholders meeting but such director would be required to pass the committee. The other two directors who were dismissed by approval of shareholders, the board of directors must appoint directors and would have the same terms as the dismissed directors. But those directors shall be approved by the shareholders meeting. The shareholders meeting cannot propose a name of director as there must be committee to review the qualifications of director.

As there was no shareholders making further inquiry, the Chairman thanked all shareholders for attending the annual general meeting of shareholders for 2019 and said thank you to all shareholders.

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 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. Mr. Chai Wattanasuwan



Position	Director Shun Thai Rubber Gloves Industry PCL.
Age	54 years
Address	2/53 Soi Ngam Wongwan 43, Section 2-2 (Sinset1/2) Thungsonghong Sub-district, Laksi District, Bangkok
Education	- Master of Business Administration, University of Baltimore, USA (Sigma Iota Epsilon) - Bachelor of Public Affairs, Thammasat University
Training	- Director Certification Program (DCP) Class 177/2013 - Advanced Audit Committee Program (AACP) Class 15/2014
% Shareholding	- None
Meeting Attendance in 2018	Board of Directors 18 / 18 Times Audit Committee Meeting None
Work Experience	2018 - Present Director Shun Thai Rubber Gloves Industry PCL. 2017 - Present Independent Director, Audit Committee WCI Holding Company Limited 2016 - Present President of the Risk Management Sub-committee E For L Aim Public Company Limited 2014 - Present Independent Director Wutthisak Pharmacy Inter Company Limited 2013 - Present Independent Director, Audit Committee Spacemed Company Limited 2009 - Present Director and Managing Director PCL Planner Company Limite

Remarks

1. Was appointed as a Director in the Board of Directors' Meeting No. 4/2018 on February 14, 2018. Effective on February 14, 2018.
2. Authorized Director who can sign documentation with the company seal.

2. Mr. Anuwat Laikijrung



Position	Independent Director and Chairman of the Audit Committee Shun Thai Rubber Gloves Industry PCL.
Age	65 years
Address	No.82/1 Mooban Chuanchuen, Soi Chan 16 yeak 12 Tungwatdon Sathorn Bangkok
Educational Background	MBA, Master of Business Administration Chulalongkorn University Bachelor of Economic Ramkamhaeng University
Training	2 Years Program of Business Administration, Japan
% Shareholding	0.75% (119,178,738 shares)
Attendance of meetings	Board of Directors 8 / 9 Times in 2019 Audit Committee Meeting 4 / 4 Times in 2019
Working Experience	2019 – Present Independent Director and Chairman of the Audit Committee Shun Thai Rubber Gloves Industry PCL. 2018 - Present Chief Executive Officer AVS Innovation Co., Ltd. 2011 - Present Director ALK International Co., Ltd.

Remarks

- 1 Was appointed as a Director in the Board of Directors' Meeting No. 9/2019 on May 13, 2019. Effective on May 13, 2019.

The person to be appointed as additional directors.

1. Asso.Prof. Krit Phurisinsit

Age	71 years
Address	14 Sukhumvit 49 (off6) Soi Prompak, Khlong Toei Nua, Wattana, Bangkok
Educational Background	B.S.B.A (Michigan) U.S.A. MS.In Economic (Texas) U.S.A. Honor society in Economics (Omicron Delta epsilon) (Texas) U.S.A.
Training	- Diploma Program from Boston University "Seminar in International Trade" Boston U.S.A Thai Institute of Directors Association (IOD) DAP 36/2005, ACP 11/2006, SFE 3/2009
% Shareholding	2.79% (445,932,299 shares)
Working Experience	2012 Chairman of the Audit Committee and Independent Director Shun Thai Rubber Gloves Industry PLC. - Resignation due to changes in the structure of shareholders of the company 2002 – 2012 Audit Committee and Independent Director Shun Thai Rubber Gloves Industry PLC. 2005 – 2012 Chairman of the Audit Committee and Independent Director Thanapat Property Plc. Development 2004 - 2013 Chairman of the Audit Committee Agro Plc. Enterprise Lecturer in Economic at the University 1973 -12/2017 Associate Professor in the Department of Industrial Economics Faculty of Economics Ramkhamhaeng University 2003 - 12/2017 appointed as Vice President Ramkhamhaeng University 2006 Chairman of Project Management, Master Degree Program International Trade Negotiation Program Ramkhamhaeng University Chairman of Project Management, Bachelor Degree Special Programs Faculty of Economics Department of Economics Ramkhamhaeng University

* Proposed to be appointed as Director of Shun Thai Rubber Gloves Industry (Public) Company Limited
In the AGM of Shareholders No. 2/2020 dated Febuary27,2020

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 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 Friday 26 June ,2020 at 9 a.m. at The Connecion Seminar center, Auditorium Meeting Room, Ratchadaphisek Road, Chom Phon, Chatuchak, Bangkok, Please refer in the Enclosure No. 9

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. Anuwat Laikijrung

Independent Director and Chairman of the Audit Committee

Age 65 years

No.41 Soi Charoenrat 1 Yaek 5, Yannawa Sathorn Bangkok



2. Mr. Wisit Kanjanopas

Independent Director and Audit Committee

Age 56 years

Resides at 25/8 Soi Yen Akat, Chong Nonsi Subdistrict,

Yannawa District, Bangkok

Location of the Annual General Meeting of Shareholders, 2020
Shun Thai Rubber Gloves Industry Public Company Limited

On June 26, 2020, at The Connecion Seminar center,
Auditorium Meeting Room , Ratchadaphisek Road,
Chom Phon, Chatuchak , Bangkok

9:00 a.m. - 12:00 a.m

