



**Minutes of the 2021 Annual General Meeting of Shareholders**

**Sri Trang Gloves (Thailand) Public Company Limited**

**On Friday 2 April 2021 at 09.30 a.m.**

**At Grand Convention Hall B, 8<sup>th</sup> floor, Lee Gardens Plaza Hotel**

**No. 29, Prachathipat Road, Amphur Hat Yai, Songkhla Province, Thailand**

There were 60 shareholders present in person and 598 shareholders present by proxy, totaling 658 shareholders present at the 2021 Annual General Meeting of Shareholders (the "Meeting") of Sri Trang Gloves (Thailand) Public Company Limited (the "Company"), holding 2,123,334,501 shares or 74.31 percent of the Company's total number of shares sold (i.e. not less than 25 shareholders present in person and by proxy or not less than half of all shareholders representing an aggregate number of not less than one-thirds of the Company's total number of shares sold), and constituting a quorum pursuant to the Public Limited Company Act B.E. 2535 and the Company's Articles of Association. Prof.Dr. Weerakorn Ongsakul, Chairman of the Board of Directors, was the Chairman of the Meeting.

**The Directors in Attendance**

1. Prof.Dr. Weerakorn Ongsakul Chairman, Independent Director, Chairman of Audit Committee, Member of Nomination Committee, Chairman of Remuneration Committee, and Member of Risk Management Committee
2. Mr. Kitichai Sincharoenkul Vice Chairman, Member of Executive Committee, and Chairman of Nomination Committee
3. Dr. Viyavood Sincharoenkul Director and Chairman of Executive Committee  
(Unable to attend the Meeting in person due to the restriction of travelling to Thailand under COVID-19 situation, therefore, he attended the Meeting through Electronic Video Conference from Singapore.)
4. Mr. Anan Pruksanusak Director and Member of Executive Committee
5. Mrs. Unakorn Phruithithada Independent Director and Member of Audit Committee
6. Gen. Bundit Boonyapan Independent Director and Member of Audit Committee
7. Clinical Prof.Dr. Sarana Boonbaichaiyapruk Independent Director
8. Mr. Veerasith Sinchareonkul Director, Member of Executive Committee, and Chairman of Risk Management Committee
9. Mr. Vitanath Sincharoenkul Director and Member of Executive Committee
10. Ms. Jarinya Jirojkul Director, Member of Executive Committee, Member of Nomination Committee, Member of Remuneration Committee, Member of Risk Management Committee, and Chief Executive Officer
11. Ms. Thanawan Sa-ngiamsak Director, Member of Risk Management Committee, and Chief Financial Officer

### **The Director in Absent**

1. Mr. Chia Chee Ping Director and Chief Marketing Officer

There were 10 directors out of 12 directors attended the Meeting in person, representing 83.33 percent of the total directors attending the Meeting.

In this Shareholders' Meeting, the Company has invited an auditor, to provide an explanation or answer questions on various issues to the shareholders, and invited an independent legal advisor, to be an inspector and to ensure that the shareholders' meeting was transparency and in accordance with the law and Company's Articles of Association as well as be a witness for the voting count, as follows:

### **Auditor**

Mr. Supachai Panyawattano EY Office Limited

### **Independent Legal Advisor**

Ms. Monthathip Thurakitchamnong Siamnititham Legal Co., Ltd

Mrs. Peerawan Matngammuang, Company Secretary, was secretary of the Meeting and Mrs. Amornlada Pongsuteerungruang was moderator of the Meeting.

Before proceeding the agenda of the Meeting, the Chairman assigned the moderator to explain the procedures for casting votes, collecting voting ballot, and voting count to the shareholders as follows:

1. For voting cast, 1 share shall equal to 1 vote
2. The shareholders who would like to cast the vote "Approve" or "Disapprove" or "Abstain" in each agenda shall affix a cross or check mark with the pen on a ballot card that represents a single opinion only, otherwise such ballot shall be considered as void ballot. Also, the shareholders have to sign onto all the ballot cards.
3. Any ballot cards that unable to specify obvious voting opinion of the shareholders shall be considered as void ballot e.g. affix marks in "Approve" and "Disapprove" and/or "Abstain", affix unclear mark, or cross-out any mark without initial sign.
4. To casting votes in each agenda, the Chairman shall request the shareholders who "Disapprove" or "Abstain" for the proposed matter to raise their hands in order that the officers will then collect their voting cards for counting their vote. The shareholders who do not raise their hands shall be deemed as "Approve" such proposed matter. The officers will collect all the approved ballot cards after Meeting.

Except the agenda 4, to consider and approve the appointment of directors to replace those who will retire by rotation in 2021, in compliance with the principles of good corporate governance, the officers would collect all types of the Ballot Cards i.e. Approve, Disapprove and Abstain to immediately count the votes.

5. For voting count, any votes "Disapprove" or "Abstain" shall be extracted from the total votes of shareholders, the remaining votes shall be regarded to the votes "Approved" on such agenda.

6. To cast the vote,

In agenda 1-4 and agenda 6, resolution must be approved by a majority of the shareholders who attend the Meeting and cast their votes.

In agenda 5, resolutions must be approved by not less than 2/3 (two-thirds) of the shareholders attending the Meeting.

In agenda 7, resolutions must be approved by not less than 3/4 (three-fourths) of the total votes of the shareholders attending the Meeting and entitled to vote.

7. Before voting cast in each agenda, the Chairman will ask the shareholders if they have any question related to the agenda matter or not. However, with the current situation of the COVID-19, to prevent the spread of the COVID-19, the Company did not provide microphone for the shareholders who have question. In order to conduct the Meeting concisely, during each agenda, the shareholders or proxy could submit the question in advance or write their question on the question card that the Company provided and sign or initial his/her name and send the question cards to the Company's officers to submit to the Chairman. The Chairman will assign related person in each agenda to answer the questions.

8. In the case that shareholders have prepared proxy form A or form B or form C granting an independent director to attend the meeting and vote according to the shareholder's or grantor's instructions, the Company has recorded the voting according to the intention of the shareholder or the grantor in advance.

After that, the shareholders were given an opportunity to raise questions about voting procedure. There was no shareholder raised any question. The Chairman started and conducted the Meeting in accordance with the following agendas.

**Agenda 1 To Consider and Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, which was held on 25 December 2020**

Chairman proposed to the Meeting that this agenda is to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, which was held on 25 December 2020 as per the copy of minutes appeared in enclosure 1 of the invitation letter of this Meeting.

Since there were no shareholder raising any question or made amendment to the Extraordinary General Meeting of Shareholders No. 1/2020, Chairman then requested the Meeting to cast their votes. A resolution in this agenda must be passed by a majority vote of the shareholders who attend the Meeting and casting their votes.

**Resolution:** The Meeting certified the minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, which was held on 25 December 2020, with the unanimous vote of the total votes of the shareholders attending the Meeting and casting their vote as follows:

Approved	2,123,429,101 votes	or	100.0000 percent
Disapproved	0 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,429,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

*Remark: There were additional shareholders presented during this agenda. Consequently, there were totaling 666 shareholders present at the Meeting representing 2,123,429,101 shares equivalent to 74.31 percent of the total number of shares sold of the Company.*

**Agenda 2 To Acknowledge the Company's Performance Results of the Board of Directors for the Year 2020 and to Consider and Approve the Audited Financial Statements for the Year Ended 31 December 2020**

Chairman requested Mrs. Oralak Nakin, Finance and Account Manager, to present this agenda to the Meeting.

Mrs. Oralak proposed to the Meeting that this agenda is to acknowledge the Company's performance results of the Board of Directors for the year 2020 and to consider and approve the audited financial statements for the year ended 31 December 2020 together with the auditor's report. The details were disclosed in the 2020 annual report in the topic of "Financial Statements", the summarized report are as follows:

Sales revenue and volume, the Company had sales volume at the amount of 27,965 million pieces in 2020 compared with the sales volume at the amount of 19,892 million pieces in 2019 or increased 40.6 percent. The increase in sales volume was mainly from the expansion of the capacity in Hat Yai and Trang factories.

Sales revenue was THB 30,405 million in 2020 compared with sales revenue of THB 11,994 million in 2019 or increased 153.5 percent, which increased at a greater proportion than the increase in sales volume. This was due to the increase in average selling price of rubber gloves as a result from the high global demand from the COVID-19 virus outbreak.

Sales revenue by product can be divided into sales revenue from Natural Rubber Powdered Glove (NRPD), Natural Rubber Powder Free Glove (NRPF), and Nitrile Butadiene Rubber Glove (NBR) for THB 10,876 million, THB 7,307 million, and THB 12,222 million, respectively, or at the sales revenue proportion of 35.8, 24.0 and 40.2 percent.

Sales revenue by region was mainly contributed from Asia, Europe, North America, and South America at a proportion of 36, 21, 25 and 10 percent, respectively, or 92 percent in total for the year 2020.

The Company had cost of sales of THB 13,602.3 million from the sale volume of 27,965 million pieces in 2020 which consists of raw material costs 53 percent, utilities costs 14 percent, personnel expenses 10 percent, depreciation and amortization 7 percent, packaging cost 7 percent and others 9 percent. Compare to the year 2019, the Company had cost of sales of THB 10,555 million from the sale volume 19,892 million pieces which consists of raw material costs, concentrated latex and chemicals 49 percent, utilities costs, electricity and water 15 percent, personnel expenses 11 percent, depreciation and amortization 7 percent, packaging cost 6 percent and others 12 percent. As a result, the cost structure has changed due to the Company could run at full production capacity and manage the labor and production cost more efficiently.

For the trend of main raw materials prices, natural rubber and synthetic rubber latex, had continued to increase since 2018, with fluctuated significantly in Q4/2020. This was a key factor for the increase in the production cost of rubber gloves. For synthetic rubber latex, which is a co-polymer from Acrylonitrile and Butadiene, the price trend in 2020 was likely to be lower in quarter 1-3 but rapidly increased in Q4/2020. The key factor was the higher increase in demand of synthetic rubber latex than the increase in supply. As a result, the cost of synthetic latex significantly increased in Q4/2020. However, the increase in cost of both types of latex had been passed to the selling price of gloves due to the high demand of rubber gloves.

Foreign Exchange was one of the key factors of the Company's performance due to 90 percent of our products sold as export. The trend of Thai Baht per US Dollar had appreciated between 2019 and 2020. If compare with the currency of our main competitor in Malaysia, the average exchange rate of MYR during the same period was slightly weaker. As a result, the Company had some disadvantages over the past 2 years. However, the Company could manage such risk by entering FX forwards and contracts with commercial banks.

The Company had gross profit of THB 16,803 million or 55.3 percent from sales revenue in 2020 compared to THB 1,439 million or 12.0 percent in 2019. The increase in gross profit margin was mainly due to the increase in sales revenue from the increase in selling price due to high demand of rubber gloves in the market and the increase in sales volume as a result from the Company's production capacity expansion. Even though the raw material price had increased, the Company was able to manage to reduce other main production costs i.e. energy cost, depreciation, and labor cost compared to the increase in production volume.

Selling and Distribution Expenses was THB 605 million in 2020 which consisted of transportation costs 53 percent, personnel expenses 25 percent, brokerage cost 8 percent, and other expenses 14 percent. The increase of selling and distribution expenses was a result of higher proportion of the CIF Term sales than previous year, which increased the ocean freight cost to the Company. However, such cost was already added into the selling price to customers. In 2020, there had been a shortage of container which affected the export business all over the world, causing the Company to have an impact on managing the transportation costs. One of the solutions is to suggest the customers to change their incoterms from FOB to CIF Term, which made the Company to have a better flexibility to manage such a problem. For the increase in personnel expenses of marketing and sales, this was a transfer of staffs from Sri Trang Agro-Industry Public Company Limited ("STA") to the Company, as a result from the restructuring of the group and sales.

Administrative Expenses was THB 495 million in 2020, which mainly from the personnel expenses of 48 percent in accordance with the Company's result and other expenses of 32 percent and the increase in other expenses i.e. share-based payment from ESOP to the Company's directors, executives, and employees, professional fee for the listing on the Stock Exchange of Thailand, and the community development expenses around new factory's area.

The Company had interest expenses of THB 142 million in 2020, decreased from THB 194 million in 2019 due to the prepayment of the Company's loan. Also, the Company paid the interest at the rate of 2.13 percent which the average MLR was at 5.43 percent. The remaining loan at the end of year 2020 was THB 6,300 million which were a long-term loan of THB 5,525 million and a current portion of long-term loan of THB 774 million. All remaining loan was the loan under the Rubber Authority of Thailand ("RAOT")'s subsidy program. The Company expects to receive the interest subsidy annually from the increase in consumption of natural rubber latex that comply with the conditions of the program.

Tax expenses at the amount of THB 1,546 million was a result from the significant increase in Company's operating profit while the effective tax rate was at 9.7 percent, decreased from 14.5 percent in previous year. This was because the Company had an operating result from the increase of the new capacity expansion under the Board of Investment program.

The Company had net profit of THB 14,401 million or 47.4 percent in 2020, compared to the previous year, the Company had net profit of THB 614 million or 5.1 percent. In addition to the sales revenue,

the Company had an increase in other income which mainly from the sales of scrap materials and income from the interest subsidy pursuant to the RAOT's program. However, the Company had gained from currency exchange rate and other gain and loss of THB 99 million and financial income of THB 39 million from bank deposits.

Financial Statements as of 31 December 2020, the Company had total assets at the amount of THB 43,293 million which was current assets of THB 33,138 million or 76.5 percent and non-current assets of THB 10,155 million or 23.5 percent.

The Company had cash and cash equivalents of THB 24,189 million which mainly from the IPO proceeds, cash flow from operation, and account receivable of THB 4,907 million. This increase was from the increase in sales revenue and volume from 2019. The inventory of THB 3,034 million increased mainly from the volume and raw material prices that significantly increased at the end of the quarter 4/2020. For property, plant and equipment of THB 9,521 million, increased 11 percent, which was mainly from the increase from investment in the expansion of the production capacity.

The Company had the total liabilities of THB 11,596 million and total shareholders' equity of THB 31,697 million or 27 percent. The total liabilities consisted of trade payables and other trade payables of THB 3,573 million, current portions of long-term borrowings of THB 774 million, and long-term loans of THB 5,525 million.

The Company's total shareholders' equity consisted of the paid-up capital of THB 1,428.8 million, premium on ordinary shares of THB 14,243 million, and the retained earnings of THB 15,382.5 million.

Financial Ratios consist of:

- Gross Profit Margin was 55.3 percent, which increased from the increase of both selling price and sales volume at a greater proportion than the increase in cost of goods sold.
- EBITDA Margin was 56.4 percent and Net Profit Margin was 47.4 percent.
- Current Ratio was 5.7 times, which was mainly from cash and cash equivalents mainly from the cash from IPO proceeds and cash flow from operation.
- Cash Cycle was 34.6 days, which improved from the year 2019 due to the decrease of accounts receivable days and faster inventory turnover.
- Debt to Equity Ratio was 0.4 times due to the increase from the surplus of shareholders' equity and retained earnings from the increase in operating results.
- Fixed Assets Turnover Ratio was 3.4 times, because of an increase in sales revenue, both selling prices and sales volume in 2020.
- Return on Asset was 51.0 percent.
- Return on Equity was 79.8 percent.
- Earnings per Share was THB 5.9 and Dividend Payout Ratio was 54.8 percent.

In addition to the great performance result, the Company had set a sustainability development guideline covering dimensions of Environment, Social, and Governance (ESG) as follows:

The company aims to be a green industry with the use of environmentally friendly technology, use the environmental management system ISO14001: 2015 for operation, and recognizes to the climate change which will be caused by global warming. In 2020, Hat Yai factory participated in the project of Carbon Footprint

for Organization (CFO) of Thailand Greenhouse Gas Management Organization (Public Organization) or TGO that made the Company knows the amount of the Company's greenhouse gas emissions in the form of carbon dioxide equivalent to reduce the amount of greenhouse gas emissions. The Company has set up the environmental target e.g. biomass fuel consumption (wood chips), reduce electricity and water consumption, and reduce the occurrence of waste within 5 years. As the result of the performance in 2020, the Company had achieved 2 goals i.e. reduction of electricity consumption per product unit and reduction of waste per production unit.

The Company realizes the importance of human rights and fair labor treatment both internal and external of the organization that complied with the BSCI standards to maximize the benefits of employees, customers, communities, and surrounding society. The Company is also taking care the employees to have a good quality of life, good career path, and safe workplace without child labor and forced labor. In addition to the employment of disable people, the Company also support the skill development and create the happiness life for disable people every year. For customers, the Company complies with the code of conduct relating to the responsibility to customers and set a customer satisfaction assessment target to 80 percent. In 2020, the customer satisfaction score was 80 percent. Moreover, the Company also recognizes to the animal welfare as well as participation in community and social development in various areas such as good occupational health, career and livelihood development, and helping disaster victims and disadvantaged regularly.

The Company has complied with the good corporate governance framework and currently study for process of making the intention to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which expects to be operated within this year. This makes a confidence that any operation of the Company is in transparent, can be examined, and consider to be the best interests of shareholders and all stakeholders. The shareholders can find additional information from the Company's Annual Report and Sustainability Report. Finally, all awards that the company have received are the indicator and pride of Sri Trang Gloves family with the aspiration to **"Deliver Touch of Life on a Global Scale"**.

Since there were no shareholder raising any question, Chairman then requested the Meeting to cast their votes. A resolution in this agenda must be passed by a majority votes of the shareholders who attend the Meeting and casting their votes.

**Resolution:** The Meeting acknowledged the Company's performance results of the Board of Directors for the year 2020 and approved the audited financial statements for the year ended 31 December 2020 as proposed, with the unanimous vote of the total votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	2,123,500,101 votes	or	100.0000 percent
Disapproved	0 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,500,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

*Remark: There were additional shareholders presented during this agenda. Consequently, there were totaling 667 shareholders present at the Meeting representing 2,123,500,101 shares equivalent to 74.31 percent of the total number of shares sold of the Company.*

**Agenda 3 To Consider and Approve the Allocation of Net Profit to be Legal Reserve and Dividend Payment for the Year 2020**

Chairman requested Mrs. Oralak Nakin, Finance and Account Manager, to present this agenda to the Meeting.

Mrs. Oralak proposed to the Meeting that according to the Public Limited Companies Act and the Company's Articles of Association, the Company shall allocate no less than 5 percent of its annual net profit deduct from the accumulated losses brought forward (if any) to be legal reserve until this reserve attains an amount not less than 10 percent of the registered capital.

For the year 2020, the Company is deemed appropriate to allocate the net profit to be legal reserve at the amount of THB 78,708,531 which is not less than 5 percent of the net profit of the Company's financial statements. As a result, the Company's legal reserve is equivalent to THB 143,478,000 representing 10 percent of its registered capital.

Moreover, the Company's policy is to pay dividend distributions to shareholders at least 50 percent of its net profit based on the Company's separate financial statements after deductions of corporate income tax and allocation of all types of reserves in accordance with the Company's Articles of Association and applicable laws. The dividend distributions to be made shall not exceed the Company's retained earnings as appeared in the separate financial statements. Dividend payment shall be made by taking into consideration relevant factors such as the Company's financial position, operating results, cash flow and the ability of the Company's subsidiaries to make dividend payments including the projected capital requirements for future growth, economic conditions, possible impacts from external factors on the operations of the Company and such other considerations as our Board of Directors may consider appropriate.

In 2020, the Company had net profit at the amount of THB 13,683,657,219. It is therefore appropriate to approve the dividend payment for the year 2020 at the rate of THB 2.625 per share, totaling THB 7,501,095,000. The Company had made the interim dividend payment on 9 December 2020 at the rate of THB 1.25 per share (at a par value of THB 1, or rate equivalent to THB 0.625 per share at a par value of THB 0.50), totaling THB 1,785,975,000.

Therefore, the remaining dividend to be paid in accordance with the approved dividend payment is THB 2.00 per share, totaling THB 5,715,120,000. Such dividend payment will be paid from the Company's profits generated by the earnings under the Board of Investment (BOI) promotion which is withholding tax exemption for an amount of THB 5,000,730,000 or THB 1.75 per share, and the Company's profits which is subject to withholding tax for an amount of THB 714,390,000 or THB 0.25 per share.

The Company set for the XD Date on 12 April 2021. The Record Date for the right to receive the dividend will be on 16 April 2021 and the date of dividend payment will be on 28 April 2021.

Since there were no shareholder raising any question, Chairman then requested the Meeting to cast their votes. A resolution in this agenda must be passed by a majority votes of the shareholders who attend the Meeting and casting their votes.



**Resolution:** The Meeting approved the allocation of net profit to be legal reserve and dividend payment for the year 2020 as proposed, with the unanimous vote of the total votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	2,123,510,101 votes	or	100.0000 percent
Disapproved	0 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,510,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

*Remark: There were additional shareholders presented during this agenda. Consequently, there were totaling 668 shareholders present at the Meeting representing 2,123,510,101 shares equivalent to 74.31 percent of the total number of shares sold of the Company.*

**Agenda 4 To Consider and Approve the Appointment of Directors to Replace those who will Retire by Rotation in 2021**

Chairman requested Mr. Kitichai Sincharoenkul, Chairman of Nomination Committee, to present this agenda to the Meeting.

Mr. Kitichai proposed to the Meeting that according to the Public Limited Companies Act and the Company's Articles of Association, one-third of all the Company's directors shall vacate office at every Annual General Meeting of Shareholders or, if the number of directors is not a multiple of three, then the nearest number to one-third shall retire from office.

In the 2021 Annual General Meeting of Shareholders, there are 4 directors from totaling of 12 directors who retired by rotation as the lists below:

1. Prof.Dr. Weerakorn Ongsakul Independent Director
2. Dr. Viyavood Sincharoenkul Director
3. Ms. Thanawan Sa-ngiamsak Director
4. Mr. Chia Chee Ping Director

The Nomination Committee has considered that the qualification of 4 retired directors, who will be re-appointed, meet all the requirements stipulated in the Public Limited Companies Act and relevant regulations of the Capital Market Supervisory Board. The nominated independent director is able to express their opinions independently to be in accordance with the relevant criteria. The information of each director to be proposed for re-election is shown in Enclosure 3 of the invitation letter.

The Board of Directors, excluded the directors with interests in this agenda, approved as recommended by the Nomination Committee to propose the shareholders' meeting to the re-appointment of those 4 directors who retired by rotation to be the Company's directors for another term.

Since there were no shareholder raising any question, Chairman then requested the Meeting to cast their votes. A resolution in this agenda must be passed by a majority votes of the shareholders who attend the Meeting and casting their votes.

**Resolution:** The Meeting approved the re-appointment of the directors who retired by rotation in 2021 as proposed, with the majority votes of the shareholders who attend the Meeting and casting their votes as follows:

1) Prof. Dr. Weerakorn Ongsakul

Approved	2,121,446,501 votes	or	99.9028 percent
Disapproved	2,063,600 votes	or	0.0972 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,510,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

2) Dr. Viyavood Sincharoenkul

Approved	2,119,500,541 votes	or	99.8055 percent
Disapproved	4,129,560 votes	or	0.1945 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,630,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

*Remark:* There were additional shareholders presented during this agenda. Consequently, there were totaling 669 shareholders present at the Meeting representing 2,123,630,101 shares equivalent to 74.32 percent of the total number of shares sold of the Company.

3) Ms. Thanawan Sa-ngiamsak

Approved	2,119,527,741 votes	or	99.8068 percent
Disapproved	4,102,360 votes	or	0.1932 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,630,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

4) Mr. Chia Chee Ping

Approved	2,119,527,741 votes	or	99.8068 percent
Disapproved	4,102,360 votes	or	0.1932 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,630,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

**Agenda 5 To Consider and Approve the Determination of Remuneration of Directors for the Year 2021**

Chairman requested Mrs. Peerawan Matngammuang, Company Secretary, to present this agenda to the Meeting.

Mrs. Peerawan proposed to the Meeting that according to the Public Limited Companies Act and the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly fee, meeting allowance, pension, bonus, or other benefits in accordance with the approval of the shareholders meeting.

The Remuneration Committee has considered the directors' remuneration to be in accordance with the Company's performance result, each director's responsibility and performance, and concluded that it is in line with the same industry standards as well as sufficient to motivate and retain quality directors to work with the Company. Therefore, the Remuneration Committee recommended that the remuneration policy for the Board of Directors and sub-committees for the year 2021 comprising of monthly fee and meeting allowance. In addition, the remuneration policy and rates are in accordance with the director remuneration policy which was approved by the 2020 Annual General Meeting of Shareholders as follows:

<b>Position</b>	<b>Monthly Remuneration *</b> <b>(THB per month)</b>	<b>Meeting Allowance **</b> <b>(THB per meeting)</b>
Chairman of the Board of Directors	100,000	-
Director / Independent Director	70,000	-
Chairman of the Audit Committee	100,000	-
Member of the Audit Committee	80,000	-
Chairman of the Executive Committee	100,000	-
Member of the Executive Committee	80,000	-
Member of the Nomination Committee	-	2,000
Member of the Remuneration Committee	-	2,000
Member of the Risk Management Committee	-	2,000

**Remarks** \* The director will receive the highest monthly remuneration from only one of the positions he holds.

\*\* Only independent directors, who hold any positions in the sub-committees as mentioned above, will be paid according to the actual attendance.

\*\*\* Other than the shares allocation to the directors under STGT ESOP, which was disclosed in the 2020 Annual Report, the directors do not receive any other remuneration other than those specified above.

Since there were no shareholder raising any question, Chairman then requested the Meeting to cast their votes. A resolution in this agenda must be passed by the vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting approved the determination of directors' remuneration for the year 2021 as proposed, with the vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting as follows:

Approved	2,123,780,101 votes	or	100.0000 percent
Disapproved	0 votes	or	0.0000 percent
Abstained	0 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,780,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>

**Agenda 6 To Consider and Approve the Appointment of the Auditor and Determination of the Audit Fee for the Year 2021**

Chairman requested Ms. Thanawan Sa-ngiamsak, Chief Financial Officer, to present this agenda to the Meeting.

Ms. Thanawan proposed to the Meeting that according to the Public Limited Companies Act and the Company's Articles of Association, the appointment of the Company's auditor and the audit fee must be approved at the Annual General Meeting of Shareholders. The Company is able to re-appoint the same auditor.

The Audit Committee has considered the performance of the auditor from EY Office Limited in previous year and recommended to appoint the auditor from EY Office Limited to be the Company's auditor. The list of auditors are as follows:

- |                  |               |              |
|------------------|---------------|--------------|
| 1. Mr. Supachai  | Phanyawattano | CPA No. 3930 |
| 2. Mr. Nattawut  | Santipet      | CPA No. 5730 |
| 3. Ms. Krongkaew | Limkittikul   | CPA No. 5874 |

Either of the above auditors can conduct an audit, express opinion on the financial statements, and certify the financial report of the Company. In the event that neither of these auditors is available, EY Office Limited can delegate another one of its Certified Public Accountants to conduct the audit.

In addition, those 3 auditors meet the specified qualifications by the Securities and Exchange Commission due to their knowledge, experience, and expertise in auditing many listed companies with the reasonable service fee and their credibility. EY Office Limited and the proposed auditors are independent and do not have any conflicts of interest with the Company and its subsidiaries, executives, major shareholders or any related person.

The proposed audit fee for the year 2021 is THB 3,660,000 excluding other non-audit fees such as Non-audit Fee for BOI Submission at the amount of THB 60,000 per certificate or other out-of-pocket expenses. The audit fee is increased from the previous year due to the expansion of the Company's production capacity and transferring of overall latex glove distribution business from STA.

In addition, the Company would like to inform that, for the year 2021, the Company's subsidiaries i.e. Shi Dong Shanghai Medical Equipment Company Limited, Premier System Engineering Company Limited, and Sadao P.S. Rubber Company Limited will appoint EY Office Limited to be the auditor of the companies as well as Sri Trang USA, Inc. will appoint Cherry Bekaert LLP. to be the auditor of the company.

Since there were no shareholder raising any question, Chairman then requested the Meeting to cast their votes. A resolution in this agenda must be passed by a majority votes of the shareholders who attend the Meeting and casting their votes.

**Resolution:** The Meeting approved the appointment of the auditor and determination of the audit fee for the year 2021 as proposed, with the majority votes of the total votes of the shareholders attending the Meeting and casting their vote as follows:

Approved	2,122,025,901 votes	or	99.9174 percent
Disapproved	1,754,200 votes	or	0.0826 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,780,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>
Abstained	0 votes		

**Agenda 7 To Consider and Approve the Issuance and Offering of the Company's Debentures at the amount not exceeding THB 8,000 Million**

Chairman requested Ms. Thanawan Sa-ngiamsak, Chief Financial Officer, to present this agenda to the Meeting.

Ms. Thanawan proposed to the Meeting that the Company plans to issue and offer the Company's debentures at the amount not exceeding THB 8,000 million in order to use for general business operation and/or loan repayment and/or investment of the Company and its subsidiaries and/or working capital of the Company and its subsidiaries or other purposes as the Board of Directors consider to be appropriate during the period of the issuance and offering of such debentures.

The information of issuance and offering of the Company's debentures are as follows:

Issuer	Sri Trang Gloves (Thailand) Public Company Limited ("the Company")
Objectives	For general business operation and/or loan repayment and/or investment of the Company and its subsidiaries and/or working capital of the Company and its subsidiaries or other purposes as the Board of Directors consider to be appropriate during the period of the issuance and offering of such debentures.
Type	Any and all types or categories of debentures, including without limitation, name-registered debentures or bearer debentures, secured or unsecured debentures and subordinated or unsubordinated debentures, with or without debentureholders' representative, as appropriate, subject to market conditions or any other factors at the time of each issuance and offering of the debenture.
Currency	Thai Baht and/or other equivalent amount in any other foreign currencies.
Total Amount of Debentures	Not exceeding THB 8,000 million or other equivalent amount in any other foreign currencies.  In addition, the debenture that has been issued but not redeemed, at any time, shall not exceed the total amount as aforementioned.  In this respect, the principal amount of the debentures redeemed and purchased by the Company in any case shall be counted towards the available principal amount of the debentures that can be issued and offered by the Company (Revolving Principal Basis).
Interest Rate	To be determined, subject to market conditions at the time of each issuance and offering of the debentures.
Tenor of Debenture	Subject to market conditions at the time of each issuance and offering of the debentures, however, under the notifications of Capital Market Advisory Board and/or the Securities and Exchange Commission.
Early Redemption	Debentureholders and/or the Company may or may not have the right to redeem prior to their respective maturity dates, depending on the terms and conditions of the relevant debentures.

Offering Method	Offering all debentures at one time or several times, which can be divided into one or several tranches of debentures, or gradually issue the debentures from time to time. It may be offered to public and/or private placement and/or institutional investors and/or high net-worth investors and/or specific investors in the domestic and/or overseas in accordance with the notification of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or announcements, regulations, rules and other related law, that is effective at the time of issuing and offering the debentures
-----------------	--

In this regard, the Executive Committee and/or the Chief Executive Officer of the Company or the person(s) entrusted by the Executive Committee and/or the Chief Executive Officer shall be authorized to have the power to take any actions necessary for, and relevant to, the issuance and offering of the debentures in compliance with the relevant laws and rules, including but not limited to, determining and amending arrangements, details and other terms and conditions of the debentures (such as name of the debentures, offering amount of each issuance, collateral (if any), currency, type, tenure, issuance date, maturity date, par value, offering price, coupon rate, principal repayment, coupon payment, redemption method, right of early redemption, allocation method, details of offering, terms and conditions, convertible conditions, etc.); arranging, preparing, entering into, negotiating, amending, certifying, signing and executing the relevant agreements, documents and evidences, including application, registration statement, prospectus, offering circular, underwriting agreement and other relevant agreements necessary for the issuance and offering of debentures; appointing any financial advisor, underwriter, arranger, credit rating agency, appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of the debentures; registering the debentures with the Thai Bond Market Association or in any stock exchange or other secondary market; and applying for an approval, waiver or consent, contacting, providing, disclosing, agreeing to, furnishing and submitting any relevant information, documents and evidences to any competent Government agencies and the Office of the Securities and Exchange Commission, Thailand, the Thai Bond Market Association, the Bank of Thailand and any other authorities in relation to the issuance and offering of the debentures and the registration of the debentures; undertake necessary actions in order to achieve the objective of debenture issuance, as well as appointing any attorney, representative, agent or substitute to perform the foregoing.

Since there were no shareholder raising any question, Chairman then requested the Meeting to cast their votes. A resolution in this agenda must be passed by the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote.

**Resolution:** The Meeting approved the issuance and offering of the Company's debentures at the amount not exceeding THB 8,000 million as proposed, with the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	2,123,780,101 votes	or	100.0000 percent
Disapproved	0 votes	or	0.0000 percent
Abstained	0 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
<b>Total</b>	<b>2,123,780,101 votes</b>	<b>or</b>	<b>100.0000 percent</b>

## **Agenda 8 Other Matters (if any)**

There were no other matters proposed to the Meeting for consideration.

There were shareholders sent the following questions:

<b>Mr. Piyapong Prasarthong</b> (Shareholder attended in person)	Raised 3 questions as follows: <ol style="list-style-type: none"><li>1. Does the current initiation of COVID-19 vaccination in Thailand or other countries around the world affect the demand of rubber gloves to increase or not? How?</li><li>2. Will the Company expand the production factory to other regions rather than the South of Thailand, such as to the North-East of Thailand?</li><li>3. As the Company had resolution to change the par value of shares by par split, the number of shares before the par split would be double or not?</li></ol>
<b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)	Answered the questions as follows: <ol style="list-style-type: none"><li>1. The Company believes that the demand of gloves, although vaccination has been rolled out in many countries, will not be affected overall. However, if you ask about the growth, there are many sources of information that provide different figures. The view from the Company is that the demand of both medical and non-medical latex gloves is still a relatively high and 2021 demand should not substantially decrease from 2020.</li><li>3. Correct. For the existing shareholders who held 1 share, after the par value was changed, the share will change to be 2 shares but the value per share will be reduced by half as well.</li></ol>
<b>Ms. Jarinya Jirojkul</b> (Chief Executive Officer)	Additional answered the question as follows: <ol style="list-style-type: none"><li>2. To expand the production capacity of latex rubber gloves to other regions, the North East of Thailand is one of the business plans that the Company is considering the possibility. In addition to expand the production capacity domestically, the Company also plans to expand its business investment overseas, which is now in a study of the possibility as well.</li></ol>
<b>Mr. Teeranon Luekiattikul</b> (Shareholder attended in person)	Raised 5 questions as follows: <ol style="list-style-type: none"><li>4. How much the Company's glove expansion capacity increase in this year from the current production capacity?</li><li>5. Does the blocked ship at the Suez Canal traffic affect the Company's export?</li><li>6. Does the depreciation of the Thai Baht have a good impact to the Company or not?</li><li>7. The United States of America prohibited to import the rubber gloves that produced from the giant producer in Malaysia, how much good impact to the company?</li></ol>

	<p>8. Both the COVID-19 vaccination and the increase in supply from the other producers or newly established company, the investors have concern about decrease in rubber glove price in the future. If the prices decrease to normal level as before the pandemic, will the Company's expansion of production capacity subsidize on decreasing price?</p>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Answered the questions as follows:</p> <p>4. In this year, the Company will launch 3 new factories in every quarter which gradually operate from 2Q/2021 onwards. The overall production capacity this year will increase by 10-15 percent from the previous year. In 2022, the capacity will rapidly increase as a result from the full production capacity of the new factories that stated this year as well as other additional projects. Therefore, the capacity in 2022 will increase in approximate 40 percent from 2021. In the next 3-4 years or until 2024, the Company has set a production capacity target to increase from approximately of 33,000 million pieces to be approximately 80,000 million pieces, which is in approximately of 150 percent from total current production capacity. The Company has a source of funds that is sufficient to support the production capacity expansion plan including cash from IPO proceed, internal cash flow and to issue debentures as approved by shareholders from the previous agenda. In the Company view, there should not be any financial problems for the expansion of production capacity.</p> <p>6. As an exporter, the depreciation of Thai Baht is good for the Company as well as the competitiveness. However, the fluctuation of Thai Baht is always be our concern, which is an external factor that could not be controlled. However, the current exchange rate is at appropriate.</p> <p>7. There should be a huge impact for any company that is unable to export products to the United States due to the fact that the United States is the largest gloves consumption for both the total consumption and the consumption per capita. In 2020, since the situation of COVID-19, the market in United State is the market that pay the highest prices for rubber gloves, therefore, any producer who has a problem exporting rubber gloves to United State will be inevitably has total impact. For the overall impact to the Company, if we viewed in the short term, this is still too early to be assessed. However, these day, everyone in the supply chain, especially customers, have prioritized the importance of the ESG (Environmental, Social and Governance) as it has a greater impact on their long-term business operations. The Company has high standard in ESG, whether it is environmental friendly production or employee treatment both white collar and blue collar. The Company operates under the highest standards and was recognized by the Rating Agency which is in a group of European</p>



	<p>countries which the company received the highest rating. Therefore, the Company would like to inform the shareholders that the Company has conducted in such matters as it is a corporate culture and the Company promises to continue and keep doing such things in the future. This will result as a long-term benefit to the Company.</p> <p>8. The Company still believes in the strong demand of gloves. The decrease of price is mainly from supply and panic purchase during the epidemic. If asked that will the price return to the situation before COVID-19 both in terms of price and profit or not, the Company views that it is not likely to reach that extent. As a result of the COVID-19 situation, the world is changed especially the consumer's behavior as well as the higher demand of gloves from the business that has never been used gloves before. These are the reason that the company is at confidence to expand the production capacity to increase by 150 percent in the next 3-4 years. From the vision of the company, this leads many businesses from various countries around the world to seek to cooperate with the Company during COVID-19. Also there are a number of factors that have caused many customers to contact the Company as well. However, many stakeholders would like to become a business partner with the Company. As a result of the quality of our products and ESG that the Company has abided to, the Company believes that we have a strong foundation of the business. Moreover, the NRPD Gloves are products that are well distributed in emerging market which are very well accepted among customers. From such mentioned earlier, the Company can assure that the Company's profit will unlikely to be lower than the situation before COVID-19. However, there are still many uncontrollable factors such as currency, the entry of large capacity by new producers which may affect to the selling price of the product of the Company.</p>
<p><b>Ms. Jarinya Jirojkul</b> (Chief Executive Officer)</p>	<p>Additional answered a question as follows:</p> <p>5. The Company may have short-term affect for the ships that had already departed may be delayed by approximately 2 weeks to another next 1 month. Or around April 2021, it may also affected shortage of the container and the postpone of the shipment.</p>
<p><b>Ms. Dawprakay Sinthanabodi</b> (Proxy)</p>	<p>Raised 2 questions as follows:</p> <p>9. Does the news of Suez Canal affect the Company?</p> <p>10. Top glove was banned from the United States. Is this good impact to the Company?</p>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Answered the questions as follows:</p> <p>9. As explained in item 5</p> <p>10. As explained in item 7</p>

<p><b>Mr. Phuritat Sanmontrikul</b> (Shareholder attended in person)</p>	<p>Raised 3 questions as follows:</p> <p>11. When will the Company start to distribute the low protein latex glove? Has the Company registered for the patent? There is a concern that competitors can produce the same product to compete with the Company.</p> <p>12. Does the Company plan to diversify business or acquire shares in other company with different business from latex rubber glove?</p> <p>13. The parent company, STA, started hemp plantation business, does the Company plan to extend in hemp business such as hemp extraction plant or down-stream production?</p>
<p><b>Ms. Jarinya Jirojkul</b> (Chief Executive Officer)</p>	<p>Answered a question as follows:</p> <p>11. For latex glove with no detectable protein allergen, the Company intends to make the latex protein not cause any allergic reaction. In fact, there are only 4 types of natural allergens. All are in the research and development project of the Company and tendency to accomplish earlier. The Company has planned and expected that it will be available in the market in the second half of 2021. For the patent, currently the Company has several procedures to develop these types of gloves, therefore the Company has not yet registered for any patent but planned to register after the research and development is success. However, the Company is confident that the patent can be filed because there are many procedures to produce low-protein or zero allergen latex glove, but the procedure that the Company working on is different from the process in the past.</p>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Additional answered the questions as follows:</p> <p>12. Currently, the Company still focus on the product that the Company is at expert, which is to produce quality latex rubber gloves export to customers all over the world. However, if there are any other interested business opportunities and able to increase a good return to the shareholders, the Company is pleased to further explore and study.</p> <p>13. As the Company still cannot figure out the relationship between hemp and gloves. Therefore, let the parent company start the hemp business as an upstream business.</p>
<p><b>Mr. Pradit Sutthibenjaku</b> (Shareholder attended in person)</p>	<p>Raised the questions as follows:</p> <p>14. Does the Company currently have full 100 percent of production capacity? How much the production capacity in 1Q/2021?</p> <p>15. As news, the Company has product pre order for 1.5-2 years, has the Company locked the product price?</p> <p>16. How the Company's trading the shares in SGX and how many shares will be allocated?</p> <p>17. What is the impact from the Suez Canal traffic situation to the Company?</p>

<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Answered the questions as follows:</p> <p>14. As usual, the actual operating capacity can be determined from the utilization rate of actual production output. At this moment, the best rate as the Company can perform is approximately 95 percent. 2 years ago, the Company can perform approximately 85-90 percent, which is considered now to be at best. As a situation that the gloves are well priced together with a good performance of the Company, to reach 100 percent of all actual production capacity is still difficult due to various factors which affect the output of the production. However, as the Company can perform utilization rate of at 95 percent, the Company considered this as a top of the industry while other manufacturers are performed approximately 85-90 percent which is considered a relatively standard capacity utilization rate of the industry.</p> <p>15. From the increase in demand, the factor that is moving relatively as quickly as the selling price is cost. Raw material prices, especially synthetic latex and natural rubber latex prices move very fast. As presented in the agenda regarding the Company's performance results, raw material prices in 1Q-3Q/2020 had been stable, but in 4Q/2020, which was a period the glove prices had shot high, the raw material prices increased very quickly at high price. It is unpredictable whether raw material prices will further move as fast as this situation or not. It is the reason that the Company shall not forecast and fix a long-term price of gloves that would limit the Company's performance result in case the raw material price shoot up. This is considered as the strategy that the Company attempt to adjust the price to be flexible to generate the highest return to shareholders. Therefore, some orders for the next 1.5-2 years (which are not the majority) have already been fixed the price and will deliver the products within 6-12 months as well as the majority order will be at the fixed price 2-3 months before delivery. This will make a flexibility to the Company to be able to adjust the price to be accordance with the raw material price movement.</p> <p>16. Listing on the Singapore Exchange will not issue any new shares. Therefore, there will be no new share allocated to shareholders and no underwriter. However, this is to increase the trading demand of the Company's shares. It is like the Company put the Company's shares on the Singapore's shelf addition to Thailand's shelf. This is because the Singapore Exchange is a market with a large pool number of retail shareholders and large financial institutions, which have quite a good liquidity in the market. Also, there are many glove companies that already listed on this market. The familiarity of investors in Singapore then are not less than Thai investors. The existing shareholders in Thailand are able to transfer their shares to the</p>
--	--

	<p>Singapore Exchange under the conditions that the Company will announce after receiving the approval from the Singapore Exchange.</p> <p>17. As explained in item 5</p>
<p><b>Mr. Thammawat Junphunghprakiat</b> (Shareholder attended in person)</p>	<p>Raised 2 questions as follows:</p> <p>18. How to manage the exchange rate and freight cost fluctuation in 2021?</p> <p>19. What is the product price trend in 2021 compared with 4Q/2020?</p>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Answered the questions as follows:</p> <p>18. Regarding currency fluctuation, the Company has an internal risk management framework doing derivatives hedging to help reducing the risk of currency fluctuation, which can be seen from the Company's performance results. In respect of the freight cost, in practice, the Company and customers collaborate with each other to solve the problem of container shortage or limited of ocean vessels. Although this is a major impact on customers, but it also has an impact on the Company side as well. This is a problem for both parties and therefore we have to help each other to solve the problem. For example, if any party can find a shipping line first, that party will lead the ship out. Also, regarding freight fee, the Company will consider the acceptable level that the customers could accept in order to consider the level to facilitate customers and partners at the least impact as much as possible.</p> <p>19. In 1Q/2021, according to the Company that explained to the analyst that the gloves prices continued to increase from 4Q/2020. After 1Q/2021, we have to monitor the price situation as a result of the roll out of the vaccines, a different level of inventory of each customer and the selling price in Q2-4/2021. Nevertheless, the average selling price of gloves in 2021 is expected to be better than 2020, although in 2Q-4/2021, the glove price may decline due to an increase in new production capacity. However, we believe that the demand of gloves will not decrease. In this regard, the price of gloves will be decreased mainly due to the increase in new production capacity of most companies. Therefore, it still cannot answer that how much US Dollars in average selling price (ASP) for this year. What we can expect is the overall selling price of the Company this year should be better than previous year.</p>
<p><b>Mr. Sirichok Saekee</b> (Shareholder attended in person)</p>	<p>Raised a question as follows:</p> <p>20. In the future, can the Company be the 1<sup>st</sup> of world's rubber glove producer which is Top Gloves currently?</p>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Answered a question as follows:</p> <p>20. The Company attempts its best based on the market situation as well as the market conditions that support the Company to maintain growth and deliver good performance for shareholders. Being the number 1 is probably</p>

	not as important as having satisfied operating results and delivering good performance for shareholders.
<b>Mr. Chalee Jaihan</b> (Shareholder attended in person)	Raised a question as follows: 21. What is the Company competitive advantages?
<b>Ms. Jarinya Jirojkul</b> (Chief Executive Officer)	Answered a question as follows: 21. There are many strengths of the Company e.g. proximity of the Company's factory to the source of raw materials as well as our parent company is the largest natural rubber producer in the world that can ensure the supply of natural latex rubber will not be in shortage. Importantly, the Company is able to cooperate with the parent company for research and development such as researching new products that the Company will launch. The parent's company is a company who produces quality latex rubber and is able to conduct research and development together with the Company. In addition, the Company's subsidiary, Premier System Engineering Co., Ltd., has very strong engineering which enable the Company to expand its production capacity in a very short period of time in the next 4 years. This is the strength that competitors cannot compete with the Company. In addition, the Company also focuses on export proportion of 65-70 percent natural rubber gloves to the developing country market. If return to the question that will the Company be able to reach to be number 1 or not, it is still far away. But what will be seen first is that the Company could be the world's No. 1 producer of natural rubber gloves. This is the first target that the Company should be reach before going to be No. 1 of both natural latex rubber glove and synthetic latex rubber gloves for a period of time.
<b>Mr. Somboon Parinyaprasert</b> (Shareholder attended in person)	Raised 2 questions as follows: 22. Due to highly capacity expansion, does the Company aware about the price war issue, which may affect to the price increase and the profit margin will not to be high as the year 2020-2021? 23. How different of the gross profit margin of NRPD, NRPF, and NBR products and which one the Company focus on the production capacity expansion?
<b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)	Answered the questions as follows: 22. As informed previously, the Company will have more capacity expansion, over the next 3-4 years, from approximately of 33,000 million pieces to 80,000 million pieces, which increase for approx. 150 percent from current production capacity. For the price war, the price of gloves in 1Q/2021 was very high. The Chairman of Executive Committee has always told the executives that gloves should not be an expensive product because it is disposable in nature. Whenever gloves are expensive, consumers will reuse it and this will negatively affect the demand as a whole. Therefore, glove prices should be in an affordable level. Therefore, the current glove price is

	<p>not for the middle and long term. Moreover, in the future, if the price is decreased, the company have to do the best to maintain good performance result, such as by cost saving or launch new product in order to deliver reasonable profit in long-term. In addition, the Company has the flexibility to expand its production capacity as well. Under current market situation, it is expected that the demand of gloves is still strong which is not only for medical, but also non-medical industry. Therefore, the Company views that the production capacity of 80,000 million pieces is what the company confident to deliver to customers in the next 3-4 years.</p> <p>23. In terms of profit margin, except for the situation that the price reached a very high level in 4Q/2020 or 1Q/2021, the profit margin for each product i.e. NRPD, NRPF and NBR are not much different. In the current situation, the NBR profit margin is the highest due to the highest increase in NBR glove prices among all types of gloves. It is unknown to us when the glove price will decline. Nevertheless, it should be expected that NBR glove should be the product mostly affected by the price decrease. The Company always be aware that the price can increase sharply and can be decrease significantly as well.</p> <p>For 4Q/2020, when the Company had net margin of 64 percent, the profit of all products was roughly indifferent among despite certain differences approx. 3-5 percent from product to product. Overall, whatever the product we produce, it does not impact the competitiveness of the Company so much.</p>
<p><b>Mrs. Jitsuphang Pichaisuttakarn</b> (Shareholder attended in person)</p>	<p>Raised a question as follows:</p> <p>24. Will the Company's dividend be paid in every quarter?</p>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Answered a question as follows:</p> <p>24. Of course, in this year, the dividend will be paid every quarter starting from this April and then June, September and December. For next year, it will depend on the Company's performance. However, the Company's dividend payment policy is to pay at least 50 percent of its net profit based on the standalone Company's financial statements.</p>
<p><b>Mr. Prompiriya Boonrutsakornphusit</b> (Shareholder attended in person)</p>	<p>Raised a question as follows:</p> <p>25. When will the Company's shares start to be traded in SGX?</p>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Chief Financial Officer)</p>	<p>Answered a question as follows:</p> <p>25. As the Company's previous announcement that the trade will be started at the end of April 2021. Due to COVID-19 situation, the parties in the transaction also work from home which may cause slightly delay. The approval process then take slightly longer time. The Company expects that the trading should be started in the mid of May 2021.</p>

<b>Mr. Teerapon Pramprapa</b> (Shareholder attended in person)	Raised a question as follows: 26. Apart from rubber glove, what product can be shown the Company growth?
<b>Ms. Jarinya Jirojkul</b> (Chief Executive Officer)	Answered a question as follows: 26. As mentioned before, at this present, the Company still focus on gloves business. However, the Company has another R&D project of the Dental Dam product requested by the Faculty of Dentistry in Prince of Songkhla University (PSU). Now the Company is undertaking feasibility study. If it is successful, it will be started using in Thailand at the first step.

Dr. Viyavood Sincharoenkul, Chairman of Executive Committee, had additional commentary that the demand and supply of gloves are still uncertain, but the information received from many institutions such as Malaysian Rubber Glove Manufacturers Association (MARGMA) specified that the demand of gloves is approximately of 450,000 million pieces per year while the Company has production capacity only 33,000 million pieces per year. In case that the Company can increase the production capacity to 80,000 million pieces per year, it will be only 15 percent of all demand. The demand before COVID-19 is approximately of 370,000 million pieces per year. Therefore, if sales volume decreases, it may be reduced not exceeding 20 percent. However, the Company sees that the production capacity expansion is not for competition in the market, but it is an opportunity to expand the business with a strategy to expand the business around the world. The countries that exporting the COVID-19 vaccine are still fewer than the countries with demand of gloves. In addition, the company has advantages because there is a parent company doing the business which cover the natural rubber supply chain and it is the world's largest concentrated latex producer, factories with constantly develop technology, workers from neighboring countries, factory located near the source of raw materials and energy for example, the Company can use the waste parawood to burn for energy, and an abundant water sources nearby. These are the Company strengths. Due to gloves are products that can still generate revenue and long-term returns to the Company, therefore, the Company continues to expand its capacity in every quarter as well as continue to explore any opportunity to expand our business into other countries in order to generate the profits and pay highest dividends to shareholders.

Since there were no shareholder raising further question, Chairman thanked all shareholders and declared the Meeting adjourned.

The Meeting adjourned at 11.30 a.m.

( Prof.Dr. Weerakorn Ongsakul )  
 Chairman of the Board of Directors  
 Chairman of the 2021 AGM