



## Minutes of the 2022 Annual General Meeting of Shareholders

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

The 2022 Annual General Meeting of Shareholders (the “Meeting”) of Sri Trang Gloves (Thailand) Public Company Limited (the “Company”) was held on Thursday 7 April 2022 at 10.05 a.m. through electronic conferencing (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations.

#### Preliminary Proceeding

Mrs. Amornlada Pongsuteerungruang acted as the moderator of the Meeting and introduced the directors, executives, company secretary and advisors of the Company who attended the meeting as follows:

#### Directors Present at the Meeting

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|--------------------------------|--|
| 1. Prof.Dr. Weerakorn Ongsakul | Chairman, Independent Director, Chairman of Audit Committee, Chairman of Remuneration Committee, Member of Nomination Committee, and Member of Risk Management Committee       |
| 2. Mr. Kitichai Sincharoenkul  | Vice Chairman, Chairman of Nomination Committee, Member of Remuneration Committee, and Member of Executive Committee   |
| 3. Dr. Viyavood Sincharoenkul  | Director and Chairman of Executive Committee   |
| 4. Ms. Jarinya Jirojkul        | Director, Member of Risk Management Committee, Member of Executive Committee, Member of Corporate Governance and Sustainable Development Committee and Chief Executive Officer |
| 5. Mr. Veerasith Sinchareonkul | Director, Chairman of Risk Management Committee, and Member of Executive Committee   |
| 6. Mr. Vitanath Sincharoenkul  | Director, Member of Executive Committee, Chairman of Corporate Governance and Sustainable Development Committee, and Chief Branding Officer                                    |
| 7. Mr. Anan Pruksanusak        | Director and Member of Executive Committee   |
| 8. Ms. Thanawan Sa-ngiamsak    | Director, Member of Risk Management Committee, Member of Corporate Governance and Sustainable Development Committee and Chief Financial Officer                                |
| 9. Mr. Chia Chee Ping          | Director and Chief Marketing Officer   |
| 10. Mrs. Unakorn Phruithithada | Independent Director and Member of Audit Committee   |

(There were 10 directors attended the Meeting, representing 90.91 percent of the total number of directors of the Company.)

### **Director Absent at the Meeting<sup>1</sup>**

1. Gen. Bundit Boonyapan Independent Director, Member of Audit Committee, Member of Corporate Governance and Sustainable Development Committee, Member of Nomination Committee and Member of Remuneration Committee

### **Auditor from EY Office Limited**

Mr. Supachai Panyawattano

### **Independent Legal Advisor from Siam Premier International Law Office Limited**

Mr. Visarut Meakha – Aphirak acted as the inspector of the Meeting to ensure that the Meeting was conducted transparently and in accordance with the law and Company's Articles of Association as well as to witness the vote counting.

### **Company Secretary**

Ms. Kittaya Vuthipadadorn acted as the secretary to the Meeting and witnessed the vote counting.

Prof. Dr. Weerakorn Ongsakul, Chairman of the Board of Directors, acted as the Chairman of the Meeting ("Chairman"), informed the Meeting about general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the 2022 Annual General Meeting of Shareholders on 3 March 2022, as follows:

Registered Capital	1,434,780,000	THB
Divided into	2,869,560,000	Shares
Paid-up Capital	1,431,630,705	THB
Total Issued Shares	2,863,261,410	Shares
Par Value per Share	0.50	THB

In this Meeting, there were 1 shareholder present in person and 180 shareholders present by proxy, totaling 181 shareholders present in person and by proxy, holding an aggregate of 2,009,250,615 shares or representing 70.1734 percent of the total issued shares of the Company. Thus, there were shareholders present in person and by proxy not less than 25 shareholders or not less than half of total shareholders and they must collectively hold no less than one-thirds of the total issued shares of the Company, a quorum was duly formed pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association.

After the commencement of the Meeting, there were 23 additional shareholders present in person. As a result, there were 205 shareholders present in person and by proxy in total, holding an aggregate of 2,010,284,019 shares, or representing 70.2095 percent of the total issued shares of the Company. In this regard, the Company adjusted the number of votes of shareholders attended the meeting in each agenda to correspond with the actual number of shareholders attended the Meeting.

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<sup>1</sup> Gen. Bundit Boonyapan could not attend the 2022 Annual General Meeting of Shareholders due to the quarantine during the Pandemic Situation of Coronavirus Disease 2019 (COVID-19).

The Chairman declared the Meeting open and conducted the Meeting according to the agenda items as specified in the Invitation to the Meeting and assigned Mrs. Amornlada Pongsuteerungruang to explain the Meeting the guideline for attending the electronic conferencing, guideline for vote casting and vote counting for electronic conferencing as specified in the Invitation to the Meeting and further informed the Meeting that prior to casting votes on each agenda item, the Company would give an opportunity to the attendees to make inquiries or express opinions in relation to such agenda item as appropriate. If the questions or opinions were not directly related to the agenda item, the Company would ask for cooperation to make inquiries or express opinions in other matters agenda.

After that the Chairman started to conduct the Meeting in accordance with the following agenda items.

**Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders**

The Chairman proposed to the Meeting that this agenda item was to consider and certify the minutes of the 2021 Annual General Meeting of Shareholders which was held on 2 April 2021, the minutes was prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and disclosed through the Company's website, and submitted to the Ministry of Commerce within the period specified by law. The details of which were as appeared in Enclosure 1 of the Invitation to the Meeting.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder expressed any opinion or make any inquiry on the agenda item. After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting resolved to certify the minutes of the 2021 Annual General Meeting of Shareholders, which was held on 2 April 2021, with a simple majority vote of the shareholders attending the Meeting and casting their vote as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	2,009,573,119	100.0000
Disapproval	0	0.0000
Abstention	0	-
Invalid Voting Card(s)	0	0.0000
Total (198 persons)	2,009,573,119	-

**Agenda 2 To acknowledge the performance results of the Board of Directors for the year 2021 and to consider and approve the audited financial statements for the year ended 31 December 2021**

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

Mrs. Oralak Nakin presented to the Meeting that this agenda item was to acknowledge the performance results of the Board of Directors for the year 2021 and to consider and approve the audited financial statements for the year ended 31 December 2021 together with the auditor's report which were considered and audited by

the Audit Committee and the Board of Directors. The details of which were as appeared in the 2021 Annual Report (Form 56-1 One Report) in the topic of “Financial Statements” and could be summarized as follows:

The consolidated financial statements included the Company's financial statements and its subsidiaries consisted of Shidong Shanghai Medical Equipment Company Limited and Sri Trang USA, Inc., and during the year 2021, the Company acquired the shares of Premier System Engineering Company Limited which engaged in engineering services business and Sadao PS Rubber Company Limited (“PS”) which engaged in real estate rental business including the establishment of new subsidiaries, namely Sri Trang Gloves Global Pte. Ltd. which engaged in financial asset management and financial investment business in Singapore, Sri Trang Gloves (Singapore) Pte. Ltd., PT Sri Trang Gloves Indo., and Sri Trang Gloves Vietnam Company Limited, which engaged in distribution of rubber gloves business in Singapore, Indonesia, and Vietnam respectively.

#### Sales revenue and volume

The Company had sales volume at the amount of 27,275 million pieces in 2021 compared with the sales volume at the amount of 27,965 million pieces in 2020 or decreased 2.5 percent from the previous year.

Sales revenue was THB 47,551 million in 2021 compared with sales revenue of THB 30,552 million in 2020 or increased 55.6 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 during the Pandemic Situation of Coronavirus Disease 2019 (“COVID-19”).

Sales revenue by product could be divided into sales revenue from Natural Rubber Powdered Glove (NRPD), Natural Rubber Powder Free Glove (NRPF), and Nitrile Butadiene Rubber Glove (NBR) of THB 16,067 million, THB 11,655 million, and THB 19,716 million, respectively, or at the sales revenue proportion of 33.9, 24.6 and 41.6 percent respectively.

Sales revenue by region was mainly contributed from Asia, Europe, North America, and South America at a proportion of 28, 16, 37 and 11 percent respectively, or 92 percent in total and sold in the country in the proportion of 7 percent for the year 2021.

Cost of Sales The Company had cost of sales of THB 19,189 million from the sale volume of 27,275 million pieces in 2021 consisted of raw material costs 61 percent, utilities costs 12 percent, personnel expenses 7 percent, depreciation and amortization 6 percent, packaging costs 6 percent and others 8 percent. In comparison to year 2020, the Company had cost of sales of THB 13,602 million from the sale volume of 27,965 million pieces consisted of raw material costs (latex and chemicals) 53 percent, utilities costs (electricity and water) 14 percent, personnel expenses 10 percent, depreciation and amortization 7 percent, packaging costs 7 percent and others 9 percent. The cost structure had changed since the price of main raw materials (concentrated latex and synthetic latex) increased. The trend of natural rubber had continued to increase since 2019 and significantly fluctuated in 2021, this was a key factor for the increase of rubber gloves production cost. For synthetic latex, which is a co-polymer from Acrylonitrile and Butadiene, the price trend of which in 2021 was continued to increase from Q4/2020 and likely to be lower in Q4/2021, the key factor was the demand of synthetic latex increased more than the supply. As a result, the cost of synthetic latex had continued to increase since the Q4/2020.

Foreign Exchange was one of the key factors of the Company's performance due to 90 percent of our products had sold as export. The trend of THB per USD was weakened in 2021. If comparing 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 advantage from the foreign exchange in the previous year.

Gross Profit The Company had gross profit of THB 28,259 million or 59.4 percent from sales revenue in 2021 compared to THB 16,887 million or 55.3 percent in 2020. The increase of gross profit margin was mainly from the increase of selling price and sales volume due to high demand of rubber gloves in the market. Even though the raw material price had increased but the increase of selling price was able to cover the increase of such raw materials, energy and packaging costs.

Selling and Distribution Expenses was THB 1,376 million in 2021 which consisted of transportation costs 72 percent, personnel expenses 13 percent, brokerage cost 7 percent, and other expenses 8 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 2021, 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 of 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 867 million in 2021, which was mainly from the personnel expenses of 52 percent in accordance with the Company's result and other expenses of 23 percent and the increase of other expenses i.e. share-based payment, professional fee for the listing on the Singapore Exchange, and health-care expenses for employees during the COVID-19 pandemic such as vaccinations and accommodation for factory quarantines.

Interest and Tax Expenses The Company had interest expenses of THB 127 million in 2021, decreased from THB 142 million in 2020, the partial interest was included in the cost of acquisition of fixed assets. The remaining loan at the end of year 2021 was THB 8,461 million, consisted of long-term loan of THB 7,128 million and short-term loan (maturity date within 1 year) of THB 1,333 million. All outstanding loan was the loan under the Rubber Authority of Thailand ("RAOT")'s subsidy program. The Company expected to receive the interest subsidy annually from the increase of consumption of concentrated latex that complied with the conditions of the program.

Tax expenses at the amount of THB 2,172 million was a result from the significant increase of the Company's operating profit while the effective tax rate was at 8.4 percent, decreased from 9.7 percent in the previous year. This was because of the Company's operating income derived from BOI-promoted activities as a result of increased production capacity and recognition of deferred tax income relating to profit in intercompany inventories.

Net Profit The Company had net profit of THB 23,704 million or 49.9 percent in 2021, compared to the previous year, the Company had net profit of THB 14,416 million or 47.2 percent. In addition to the sales revenue factor,

the Company had an increase of other income which was mainly from the sales of scrap materials and income from the interest subsidy pursuant to the RAOT's program.

Financial Statements as of 31 December 2021, the Company had total assets at the amount of THB 51,303 million which consisted of current assets of THB 29,546 million or 57.6 percent and non-current assets of THB 21,757 million or 42.4 percent.

The Company had cash and cash equivalents of THB 21,006 million which decreased from previous year mainly from investment in the factory expansion, establishment of companies in abroad and dividend payment. The Company had account receivable of THB 2,816 million decreased from the previous year which was mainly from the decrease of sales volume in Q4/2021, and had inventory of THB 4,778 million increased from the volume and raw material prices that significantly increased at the end of the quarter 4/2021. For property, plant and equipment of THB 20,370 million, increased 109 percent, which was mainly from the increase of investment in the expansion of the production capacity and deferred tax assets relating to the increase in profit intercompany inventories among the Group.

The Company had the total liabilities of THB 13,090 million and total shareholders' equity of THB 38,213 million or representing 26 percent of total assets. The total liabilities consisted of trade payables and other trade payables of THB 3,621 million, short-term loan (maturity date within 1 year) of THB 1,333 million, and long-term loan of THB 7,128 million.

The Company's total shareholders' equity consisted of the paid-up capital of THB 1,431 million, premium on ordinary shares of THB 14,463 million, and the retained earnings of THB 21,812 million.

Financial Ratios consisted of:

- Gross Profit Margin was 59.4 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 57.3 percent and Net Profit Margin was 49.9 percent.
- Current Ratio was 5.23 times, which was mainly from cash and cash equivalents mainly from the cash from investment in the production expansion project and cash flow from operation.
- Cash Cycle was 35.97 days.
- Debt to Equity Ratio was 0.34 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 3.23 times due to the increase the value of fixed assets 109 percent, mainly from the expansion project which was an asset under construction and installation that would be able to use its full capacity in the future after the machines are ready for use.
- Return on Asset was 49.62 percent.
- Return on Equity was 67.27 percent.
- Earnings per Share was THB 8.29 and Dividend Payout Ratio was 54.8 percent.

In addition to the outstanding performance, the Company continued to strive to be a global leader in the rubber glove business that operates the business with social and environmental responsibility throughout value chain under the concept of "Clean World Clean Gloves" that cares about product quality, taking into consideration environmental, social and corporate governance issues to create long-term added value for shareholders and all

stakeholders in order to develop the organization towards sustainable growth. The environmental, social, and corporate governance (ESG) performance and awards of the previous year could be summarized as follows:

### **Environmental**

The company focused on using environmentally friendly technology, promoted the use of renewable energy and placed an importance on reduction of resources and energy consumption and greenhouse gas emissions by setting medium-term goals within 5 years. In 2021, the significant environmental performance were as follows:

- Climate Change, the Company encouraged to search the significant sources of greenhouse gas emissions and passed the assessment of Carbon Footprint for Organization (CFO) covered all 3 factories, namely Hat Yai Branch, Trang Branch and Surat Thani Branch. The data has been verified by the Faculty of Energy and Environment, University of Phayao which registered with the Greenhouse Gas Management Organization (Public Organization). The Company used the greenhouse gas emissions of 2021 as a base year for the target in order to reduce 10 percent of greenhouse gas emissions per product unit within 2026.
- Energy Consumption, the Company was able to reduce 8 percent of energy consumption per product unit compared to the target which was mainly from the increase of efficiency and energy conservation projects.
- Water and Wastewater Management, the Company managed the water according to 3RS principle (Reduce, Reuse & Recycle) and focused on conservation of groundwater. As a result, the Company was able to reduce 2 percent of used water per product unit compared to the target.
- Waste Management, the Company adhered to the 3Rs principle in waste management and focused on reusing the waste and reducing waste disposal. As a result, the Company was able to reduce 7 percent of waste per production unit compared to the target.

### **Social**

The Company realized the importance of human rights and fair treatment of employees and complied with the BSCI standards in order to maximize the benefits of employees, customers, communities, and surrounding society as well as taking care of employees to have a good quality of life, career advancement, and safe workplace. In 2021, the Company conducted human rights risk assessment for employees and communities surrounding the factory, it was found that there was no identification of human rights risk issues for both groups.

In addition, the Company also took into consideration the animal welfare and participation in community and social development in various aspects such as good health and occupational health, career development and livelihood to generate income for the communities surrounding the factory as well as helping disaster victims and underprivileged regularly.

### **Corporate Governance**

The Company operated the business in compliance with the good corporate governance policy by considering the best interests of shareholders and all stakeholders for leading the creation of sustainable business value. In 2021, the Company received the result of corporate governance assessment in the 4-star group or very good level from the Thai Institute of Directors Association and the Company was selected to be a member of Thailand Sustainability Investment (THSI) of the year 2021 from the Stock Exchange of Thailand. For the customers relationship, the results of customers satisfaction assessment tended to increase in every year.

In addition, the Company submitted the application for the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC) in March 2021.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder expressed any opinion or make any inquiry on the agenda item. After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting acknowledged the performance results of the Board of Directors for the year 2021 and resolved to approve the audited financial statements for the year ended 31 December 2021 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	2,010,226,019	100.0000
Disapproval	0	0.0000
Abstention	0	-
Invalid Voting Card(s)	0	0.0000
Total (202 persons)	2,010,226,019	-

**Agenda 3 To consider and approve the allocation of profit and the dividend payment for the year 2021**

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

Mrs. Oralak Nakin presented to the Meeting that the Company has 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. 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.

Moreover, according to the Public Limited Companies Act B.E. 2535 (1992) (as amended) 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 ten (10) percent of the registered capital. In this regard, the Company made full legal reserve as required by law, therefore, the Company did not set aside additional legal reserve at this Shareholders' Meeting.

According to the operating results and the financial position of the Company pursuant to the separate financial statements for the year ended 31 December 2021, the Company had a net profit in the amount of THB 24,261.29 million and unappropriated retained earnings in the amount of THB 21,675.30 million. Thus, the Meeting was proposed to consider and approve the allocation of profit for the dividend payment at the rate of THB 4.65 per share or equivalent to the total dividend in the amount of approximately THB 13,305.61 million.



In this regard, the Company had already made the interim dividend payment in the total amount of THB 11,444.49 million, or at the rate of THB 4 per share. Therefore, it remained the dividend payment at the rate of THB 0.65 per share, or equivalent to the dividend to be paid in the amount of approximately THB 1,861.12 million, which would be paid from the Company's profits generated by the earnings under BOI privilege that was eligible for withholding tax exemption at the rate of THB 0.65 per share, equivalent to the amount of THB 1,861.12 million. The Company set the date for determining the names of shareholders who would be entitled to receive the dividend (Record Date) on 20 April 2022 (XD sign would be posted on 19 April 2022). The shareholders who held shares in the Company through direct securities accounts with the Central Depository (Pte) Limited ("CDP") ("Depositors") or persons with shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore time) on 20 April 2022 would be entitled to receive the dividend. In this regard, the dividend would be paid on 5 May 2022.

#### **Comparison on Dividend Payment Details**

	2021	2020
<b>Net profit (Separate Financial Statements)</b>	THB 24,261.29 million	THB 13,683.66 million
<b>Unappropriated retained earnings</b>	THB 21,675.30 million	THB 14,551.96 million
<b>Earning per Share*</b>	THB 8.29	THB 5.94
<b>Dividend per Share</b>	THB 4.65	THB 2.625
- Interim Dividend No. 1	THB 1.50	THB 0.625
- Interim Dividend No. 2	THB 1.25	-
- Interim Dividend No. 3	THB 1.25	-
- Dividend No. 4	THB 0.65	THB 2.00
<b>Total Dividend Payment</b>	THB 13,305.61 million	THB 7,501.1 million
<b>Dividend Payout Ratio (%)**</b>	54.8%	54.8%

Remark: \*Earning per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of newly issue ordinary shares during the year and adjusting the number of newly issue ordinary shares to reflect the impact on changing of par value in Quarter 4/2020, as if the change of par value of such ordinary shares was effective since the first day of 2019 as shown in earning per share above.

\*\*Dividend Payout Ratio (%) is calculated from profit of the Company's separate financial statements.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder expressed any opinion or make any inquiry on the agenda item. After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting resolved to approve the dividend payment for the year 2021 at the rate of THB 4.65 per share or equivalent to the total dividend in the amount of approximately THB 13,305.61 million which was in accordance with the Company's dividend policy. The Company had already made the interim dividend payment at the rate of THB 4.00 per share, or equivalent to the amount of 11,444.49 million and the remaining dividend at the rate of THB 0.65 per share, or equivalent to

the amount of approximately THB 1,861.12 million would be paid to the shareholders whose names appear on the date to determine the shareholders who would be entitled to receive the dividend payment (Record Date) on 20 April 2022, the shareholders who held shares in the Company through direct securities accounts with the Central Depository (Pte) Limited (“CDP”) (“Depositors”) or persons with shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore time) on 20 April 2022 would be entitled to receive the dividend, and the dividend would be paid on 5 May 2022, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	2,010,095,619	100.0000
Disapproval	0	0.0000
Abstention	135,400	-
Invalid Voting Card(s)	0	0.0000
Total (202 persons)	2,010,231,019	-

**Agenda 4 To consider and approve the appointment of directors to replace those who will retire by rotation in 2021**

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

Mr. Kitichai Sincharoenkul presented to the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992) (as amended) 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 and the retired directors shall be eligible for re-election. In the 2022 Annual General Meeting of Shareholders, there were 4 directors who are due to retire by rotation as follows:

Name-Surname	Position
1. Mrs. Unakorn Phruithithada	Independent Director
2. Gen. Bundit Boonyapan	Independent Director
3. Mr. Vitanath Sincharoenkul	Director
4. Ms. Jarinya Jirojkul	Director

The Nomination Committee (excluding the member of the Nomination Committee who had a conflict of interest) had considered and viewed that the 4 directors who would retire by rotation have the knowledge, capability, experience, skills that would be beneficial to the Company’s operation, ethic, and they had full qualifications and did not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations. In addition, the independent directors could express their opinions independently and also possessed the qualifications in accordance with the definition of independent director of the Company which was in line with the Notifications of the Capital Market Supervisory Board.

In this regard, the 4 candidates nominated for re-election as directors of the Company had undergone the review process by the Board of Directors. The Board of Directors (excluding the directors who had a conflict of interest) had thoroughly considered and viewed that 4 directors had suitable qualifications, and the independent directors could express their opinions independently, and concurred with the opinion of the Nomination Committee in all aspects.

Therefore, the Meeting was proposed to consider the re-election of these 4 persons, namely Mrs. Unakorn Phruithithada, Gen. Bundit Boonyapan, Mr. Vitanath Sincharoenkul, and Ms. Jarinya Jirojkul, as the directors of the Company for another term of office. In this regard, Mrs. Unakorn Phruithithada and Gen. Bundit Boonyapan would hold the positions of independent directors of the Company. Profiles and work experience of each nominated director to be re-elected as the directors of the Company for another term of office were shown in Enclosure 3 of the Invitation to the Meeting.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder expressed any opinion or make any inquiry on the agenda item. After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting resolved to approve the re-election of these 4 persons, namely Mrs. Unakorn Phruithithada, Gen. Bundit Boonyapan, Mr. Vitanath Sincharoenkul, and Ms. Jarinya Jirojkul, who were due to retire by rotation as the directors of the Company for another term of office with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

- 1) A resolution was passed to approve the election of Mrs. Unakorn Phruithithada as independent director.

Shareholders' Votes	No. of Votes	Percentage
Approval	2,010,182,919	100.0000
Disapproval	0	0.0000
Abstention	101,100	-
Invalid Voting Card(s)	0	0.0000
Total (205 persons)	2,010,284,019	-

- 2) A resolution was passed to approve the election of Gen. Bundit Boonyapan as independent director.

Shareholders' Votes	No. of Votes	Percentage
Approval	2,008,549,219	99.9182
Disapproval	1,642,700	0.0817
Abstention	92,100	-
Invalid Voting Card(s)	0	0.0000
Total (205 persons)	2,010,284,019	-

- 3) A resolution was passed to approve the election of Mr. Vitanath Sincharoenkul as director.

Shareholders' Votes	No. of Votes	Percentage
Approval	2,004,564,636	99.72000
Disapproval	5,627,283	0.2799
Abstention	92,100	-
Invalid Voting Card(s)	0	0.0000
Total (205 persons)	2,010,284,019	-

- 4) A resolution was passed to approve the election of Ms. Jarinya Jirojkul as director.

Shareholders' Votes	No. of Votes	Percentage
Approval	2,007,792,229	99.8873
Disapproval	2,264,290	0.1126
Abstention	227,500	-
Invalid Voting Card(s)	0	0.0000
Total (205 persons)	2,010,284,019	-

#### **Agenda 5 To consider the election of new director**

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

Mr. Kitichai Sincharoenkul presented to the Meeting that due to the fact that Clinical Professor Dr. Sarana Boonbaichaiyapruk resigned from the independent director position due to his other business engagement, effective from 14 January 2022, it resulted in the vacancy of independent director position. To be in line with the Notifications of the Capital Market Supervisory Board and the Charter for Board of directors which stipulated that at least one-third of the total number of directors shall be independent directors and the minimum number of independent directors shall be three, the Nomination Committee therefore had selected the person who had the suitable qualifications and experience to hold the independent director position of the Company in accordance with criteria and procedure of nomination of director. The Nomination Committee had considered the profile and qualifications of Mr. Thanatip Upatising and viewed that he had knowledge, capability, experience, skill that would be beneficial to the Company's operation, and he had full qualifications and did not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations. In addition, he also possessed the qualifications in accordance with the definition of independent director of the Company which was in line with the Notifications of the Capital Market Supervisory Board.

In this regard, the candidate nominated for election as new director of the Company had undergone the review process by the Board of Directors. The Board of Directors had thoroughly considered and viewed that Mr. Thanatip Upatising had suitable qualifications and concurred with the opinion of the Nomination Committee in all aspects. Therefore, the Meeting was proposed to approve the election of Mr. Thanatip Upatising as the new director of the Company and he would hold the position of independent director. As a result, the Board of Directors would consist of 12 members as the same. Profiles and work experience of Mr. Thanatip Upatising

who was nominated for the election of new director of the Company was appeared in Enclosure 4 of the Invitation to the Meeting.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder expressed any opinion or make any inquiry on the agenda item. After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting resolved to approve the election Mr. Thanatip Upatising as the new director of the Company and he would hold an independent director position, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	2,010,191,919	99.9990
Disapproval	19,300	0.0009
Abstention	72,800	-
Invalid Voting Card(s)	0	0.0000
Total (205 persons)	2,010,284,019	-

**Agenda 6 To consider and determine the remuneration of directors for the year 2022**

The Chairman presented to the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association, the Company's directors were eligible to receive remuneration in the form of a monthly remuneration, meeting allowance, pension, bonus, or other benefits in accordance with the approval of the Shareholders' Meeting.

The Remuneration Committee had considered the directors' remuneration in accordance with the Company's performance result, responsibility and performance of each director, and concluded that it would be in line with the same industry standards as well as sufficient to motivate and retain quality directors to work with the Company pursuant to the directors' remuneration policy of the Company. Therefore, the Remuneration Committee deemed it appropriate to increase the monthly remuneration in each position, but the meeting allowance should remain at the same rate as follows:

Monthly Remuneration	Remuneration (THB)		
	Year 2022	Year 2021	Change
	(per month / person)	(per month / person)	(per month / person)
Chairman of the Board of Directors	110,000	100,000	10,000
Director / Independent Director	80,000	70,000	10,000
Chairman of the Audit Committee	110,000	100,000	10,000
Member of the Audit Committee	90,000	80,000	10,000
Chairman of the Executive Committee	110,000	100,000	10,000
Member of the Executive Committee	90,000	80,000	10,000

	Remuneration (THB)		
	Year 2022	Year 2021	Change
Meeting Allowance	(per attendance / person)	(per attendance / person)	(per attendance / person)
Board of Directors	None	None	-
Audit Committee	None	None	-
Executive Committee	None	None	-
Nomination Committee	2,000	2,000	-
Remuneration Committee	2,000	2,000	-
Risk Management Committee	2,000	2,000	-
Corporate Governance and Sustainable Development Committee	2,000	-	-

Remark: \* The Board of Directors' Meeting on 10 August 2021 resolved to approve the appointment of Corporate Governance and Sustainable Development Committee

\*\* The director would receive the highest monthly remuneration from only one of the positions he/she held.

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

\*\*\*\*Other than the shares allocation to the directors under STGT ESOP as resolved by the extraordinary general meeting of shareholders held on 22 November 2019, which was disclosed in the 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report), the directors did not receive any benefit other than those specified above.

The Board of Directors had considered the directors' remuneration as recommended by the Remuneration Committee which had carefully considered the matter by taking into consideration the suitability and various factors. Therefore, the Meeting was proposed to determine the remuneration of directors as per above details.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder expressed any opinion or make any inquiry on the agenda item. After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting.

**Resolution:** The Meeting resolved to approve the determination of the directors' remuneration for the year 2022 by increasing the monthly remuneration in each position but remaining the meeting allowance at the same rate as proposed, with a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting as follows.

Shareholders' Votes	No. of Votes	Percentage
Approval	2,010,240,619	99.9978
Disapproval	43,400	0.0021
Abstention	0	0.0000
Invalid Voting Card(s)	0	0.0000
Total (205 persons)	2,010,284,019	100.0000

**Agenda 7 To consider and approve the appointment of auditor and the determination of audit fee for the year 2022**

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

Ms. Thanawan Sa-ngiamsak proposed to the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992) (as amended) 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 would be able to re-appoint the same auditor.

The Audit Committee had considered the performance of the auditor from EY Office Limited in previous year and viewed that the auditor was independent and had performed the duty with responsibility, and deemed it appropriate to propose to the Meeting to appoint the auditor from EY Office Limited to be the Company's auditor. The list of auditors were as follows:

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

Any of the above auditors could conduct an audit and gave an opinion on the Company's financial statements. In addition, those 3 auditors met the specified qualifications by the Notification of Securities and Exchange Commission and did not have any conflicts of interest with the Company and its subsidiaries, executives, major shareholders or any related person. Therefore, they were independent to audit and gave opinion on the Company's financial statements. The details of profile and work experience of auditors were shown in Enclosure 5 of the Invitation to the Meeting.

Moreover, the Audit Committee had considered the audit fee for the year 2022 of EY Office Limited and viewed that the proposed audit fee was appropriate for the scope of audit, and deemed it appropriate to propose to the Meeting to consider the determination of audit fee for the year 2022 in the amount of THB 3,660,000 excluding other non-audit fees such as non-audit fee for BOI submission or other out-of-pocket expenses, which the Company would pay in the actual amount. The proposed audit fee for the year 2022 was in the same amount as previous year.

(Unit: THB)

<b>Audit Fee and Non-audit Fee</b>	<b>Year 2022</b>	<b>Year 2021</b>
Audit Fee of the Company		
Audit Fee of Annual Financial Statements	1,860,000	1,860,000
Audit Fee of Quarterly Financial	1,800,000	1,800,000
<b>Total Audit Fee of the Company</b>	<b>3,660,000</b>	<b>3,660,000</b>
Non-audit Fee of the Company	actual amount	540,000

Ms. Thanawan Sa-ngiamsak reported to the Meeting that for the year 2022, the auditors from EY Office Limited and its affiliate were appointed as the auditors of 5 subsidiaries i.e. Shidong Shanghai Medical Equipment Company Limited, Premier System Engineering Company Limited, Sadao P.S. Rubber Company Limited, Sri Trang Gloves (Singapore) Pte. Ltd., and Sri Trang Gloves Global Pte. Ltd. For another 3 subsidiaries

incorporated in aboard i.e. Sri Trang USA, Inc., PT Sri Trang Gloves Indo, and Sri Trang Gloves Vietnam Company Limited would appoint other audit firms as its auditors. The Company would consider the auditors by taking into account the service quality and audit fee primarily. For the subsidiaries that engaged other audit firms as their auditors, the Audit Committee and the Board of Directors would ensure that those subsidiaries could submit the financial statements within specified time.

The Board of Directors had considered the recommendation of the Audit Committee which considered the matters appropriately. Therefore, the Meeting was proposed to approve the appointment of the auditor from EY Office Limited as the Company's auditor for the year 2022 and determine the audit fee in the amount THB 3,660,000 as proposed.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder expressed any opinion or make any inquiry on the agenda item. After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting resolved to approve the appointment of auditor from EY Office Limited as the Company's auditor for 2022, any of the following auditors could conduct an audit and gave an opinion on the Company's financial statements (1) Mr. Supachai Phanyawattano, Certified Public Accountant (Thailand) No. 3930 (2) Mr. Nattawut Santipet, Certified Public Accountant (Thailand) No. 5730 (3) Ms. Krongkaew Limkittikul, Certified Public Accountant (Thailand) No. 5874 and the determination of audit fee for the year 2022 in the amount THB 3,660,000 excluding other non-audit fees, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows.

Shareholders' Votes	No. of Votes	Percentage
Approval	2,008,694,019	99.9218
Disapproval	1,570,700	0.0781
Abstention	19,300	-
Invalid Voting Card(s)	0	0.0000
Total (205 persons)	2,010,284,019	-

#### **Agenda 8 Other Matters**

According to section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the Meeting had already considered the agenda items as specified in the Invitation to the Meeting, any shareholders holding collectively not less than one-third of the total issued shares may request the Meeting to consider other matters other than those specified in the Invitation to the Meeting. However, no shareholders proposed any additional agenda item to the meeting.

The Chairman would give the Meeting an opportunity to express opinions and make additional inquiries. There were shareholders expressed their opinions and made inquiries, and responses were given to the shareholders which could be summarized as follows.



<p><b>Ms. Nutchapat Sukapan</b> (Shareholder attended in person)</p>	<p>She queried the Company's employment policy in response to the issue had been faced by the Malaysian rubber glove manufacturer.</p>
<p><b>Ms. Jarinya Jirojkul</b> (Director and Chief Executive Officer)</p>	<p>The Company explained that an employee had been the Company's centric and the guidelines as well as the Codes of Conduct had been placed to ensure that all employees should be treated equally, regardless of age, race, religion, social status or else. In addition, the Company had also supported employing the surrounding community resulting in the total number of foreign worker of less than 30%. The Company had always strictly complied with the amfori BSCI Code of Conduct (Business Social Compliance Initiative) including fair compensation, no child labor and forced labor as well as the employment and working hours being in line with the laws. The employee wellness has been confirmed by the BSCI A-Level since 2017. During the COVID-19 pandemic, the Company had provided vaccinations to all employees since June 2021. At present, all employees had received the third dose of vaccine and the Company expected that all employees would receive the fourth dose of vaccine within 1-2 months. With respect to environmental, social and governance (ESG), the Company had the short-term, medium-term and long-term plans to ensure that the Company had been taken all factors into consideration to minimize risk as possible for ensuring sustainable growth of organization.</p>
<p><b>Mr. Kittipan Toraphicharttrakul</b> (Shareholder attended in person)</p>	<p>Inquired 3 topics as follows:</p> <ol style="list-style-type: none"> <li>1. The Company's maximum production capacity in 2022 and the estimated production rate in 2022</li> <li>2. Whether the Company expected that the global production capacity in the next 3 years would over supply or not.</li> <li>3. Whether the Company expected that the global selling price in the next 3 years would be likely change or not.</li> </ol>
<p><b>Ms. Thanawan Sa-ngiamsak</b> (Director and Chief Financial Officer)</p>	<p>Answered the questions as follows:</p> <ol style="list-style-type: none"> <li>1. In 2022, the maximum installed capacity would be 48 billion pieces and the technical capacity was expected to be around 45 billion pieces. The Company viewed differently from 2020 that actual production rate was around 95 percent. In 2022, the Company may adjust its utilization rate to cope with the actual situation, newly added productions from new and existing manufacturers. However, the Company expected that its production utilization rate should not less than Year 2021 at 85-87%, depending on current situation.</li> <li>2. Due to the COVID-19 pandemic, the demand for rubber gloves had grown exponentially, in 2020 and 2021, around 20-30 percent per year from the previous year, as a result, the global demand for rubber</li> </ol>

	<p>gloves would not be less than 400 billion pieces per year. As demand increased, the global production capacity would grow accordingly. In 2021, glove supply increased by 40 percent from the previous year, and in 2022, 2023 and 2024, it was expected that the global supply would increase around 10 percent or lower, due to the decline in selling prices globally. The Company believed that the market was under the normalization to the equilibrium and would not over supply.</p> <p>3. The rubber glove price depended on various factors, including main raw materials which was volatile in nature both concentrated latex and synthetic latex. The rubber glove price relied heavily on raw materials. Then, forecasting the price in the next 3 years should be difficult. However, the fact if certain main distributors decreased their high leveled inventories, these could reflect actual global demands and price tendency. The Company had increased its production capacity about 40 percent from the previous year since we believed that the global rubber glove demand would increase. The gloves became another important factor for developed countries, using about 100-200 pieces per person per year, or nearly 300 pieces per person per year in some developed countries, while the developing countries had always consumed far low gloves at a single digit and even small double digit of glove consumption per capita per year which was around 20-30 times lower than the developed countries. Thus, there was large growing opportunity for the rubber glove industry, and it could generate the satisfactory profit.</p>
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Since there were no shareholder raising further questions, the Chairman thanked all attendees and declared the Meeting adjourned.

The Meeting adjourned at 11.35 a.m.

-Prof.Dr. Weerakorn Ongsakul-

Chairman of the Board of Directors

Chairman of the 2022 Annual General Meeting of Shareholders