

Minutes of Annual General Meeting of Shareholders No. 1/2021

Tuesday, April 20, 2021

The 2021 Annual General Meeting of Shareholders was held under the resolution of the Board of Directors' Meeting No. 2/2021 on February 25, 2021 at the Paknam - Aowthai Room, Koon Hotel 998, 10th Village, Bearing 34 Alley, Sukhumvit 107 Road, Samrong Nuea Sub-district, Mueang District, Samut Prakan Province 10270, Thailand., from 9.00 am., to consider any matters according to the agenda approved by the Shareholders' Meeting as indicated in the Invitation Letter to Attend the Meeting.

The Meeting commenced at 9.11 am.

Mr. Warith Leingrach and Ms. Kunnisa Chonrawakan, the speakers, welcomed all shareholders attending the meeting and introduced the directors and executives of Thai Rubber Latex Group Public Company Limited who attended this meeting as follows;

The Board of Directors that attended the Annual General Meeting of Shareholders 2021 consists of;

1. Mr. Vorathep Wongsasuthikul	Chairman
2. Mr. Paiboon Waraprateep	Vice Chairman
3. Mr. Pattarapol Wongsasuthikul	Director and Chief Executive Officer
4. Mrs. Suchada Sodthibhaphkul	Independent Director and Chairman of the Risk Management Committee
5. Mr. Surabhon Kwunchaithunya	Independent Director
6. Dr. Sompop Rangubtook	Independent Director
7. Mr. Prawit Waraprateep	Director
8. Mr. Pasithphol Temritikulchai	Director
9. Ms. Chalengkwan Wongsasuthikul	Director and Company's secretary

Administrators and related persons that attended the meeting are;

1. Mr. Vanchai	Sriherunrusmee	President of Operations
2. Ms. Thunyatip	Siriphongwalai	Accounting Manager
3. Mr. Weerasak	Sopitpraditphon	Assistant Accounting Manager
4. Ms. Pichamon	Utraporn	KPMG Phoomchai Audit Ltd.'s Auditor

5. Mr. Yoottapong Soontalinka KPMG Phoomchai Audit Ltd.'s Auditor

The Board of Directors that absent the Annual General Meeting of Shareholders 2021 consists of;

1. Mr. Yanyong Tawarorit

To perform the meeting effectively and smoothly for benefits of the Company and all shareholders, the speakers clarified and informed shareholders of the meeting rules and procedures and voting methods for each agenda as follows;

1. The vote of each shareholder is equivalent to the overall share holds by the shareholder which one share is one vote.
2. The shareholder that submit the proxy letter with proxy to the independent committee of the company. The company has recorded the vote by their intent of each agenda. Then collected to cast the resolution for the next agenda so the proxy may not fill the card to cast the vote at the next meeting.
3. How to cast the vote
 - To cast the vote of each agenda. The shareholder has to examine the card to cast the vote that they received before casting their vote whether the information indicated in the card is correct or not. If not correct please contact the official. The chairman will ask at the meeting if any of the shareholders will agree or not or abstain the vote. The shareholder can mark symbol in the square. In case the shareholder may not vote at any space it shall deem that they agree at that agenda. In each agenda the chairman will request the official to keep the ballot of the shareholder that disagree or abstain the vote to examine and count the votes. For the shareholder that did not submit the ballot shall deem that the shareholder will approve according to the proposal of the chairman. After the approval of all agenda the shareholders will return the ballot each time before leaving the meeting room. And if you show more than 1 symbol in the square, it is considered a voided ballot.
4. Ballot counting
 - In each agenda the company will deduct the vote of the shareholder that did not vote and abstain to vote out from the entire share of the participant and proxy with right to cast their vote and to have the vote of the others that approve. The company will announce the result of the vote at the meeting of each agenda which the vote of approved, disapproved, abstain and Voided will be separated in the proportion of

percent of the entire vote. Thus the vote that submitted after the announcement is not valid and consider void.

5. If the shareholder or proxy would like to propose their opinion they can raise their hand to ask question and if the chairman will agree they can declare at the meeting that they are the shareholder or proxy and their names then they can raise their suggestion or question.
6. If no other will raise the opinion or other objection apart from the proposal of the chairman or board of the company. It shall deem that they agree or approve in unanimous decision.

To avoid wasting time of the shareholders in collecting the vote of each agenda. The Chairman may consider proposing the next agenda. And then report the score when completed.

In this meeting, Mr.Vorathep Wongsasuthikul, the Chairman, presided over the meeting. The Chairman declared the meeting opened and reported the attendees that there were 29 shareholders and proxies attending the meeting, representing 296,025,241 shares or 43.4386% of the total paid-up shares of the Company, thereby constituting a quorum.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on December 30, 2020

The Chairman of the Meeting presented The Extraordinary General Meeting of Shareholders No.1/2020 was held on December 30, 2020 which had been made correctly and clearly as shown in the details of Attachment 1, and asked the Meeting to consider and adopt the said Minutes.

Resolution: The Meeting voted unanimously to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2020 as proposed by the chairman as follows:

Approved	296,025,342	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

Agenda 2 To consider and certify the Board of Directors' Annual Report for 2020

The Chairman of the Meeting informed that the operating result of the Company and the Board of Directors' Report for the year 2020 had been made as shown in the details of Attachment send to shareholders.

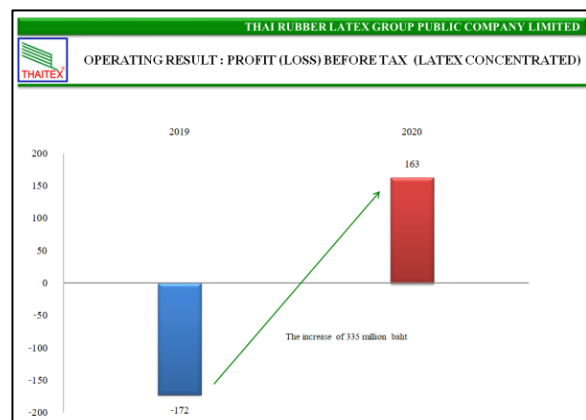
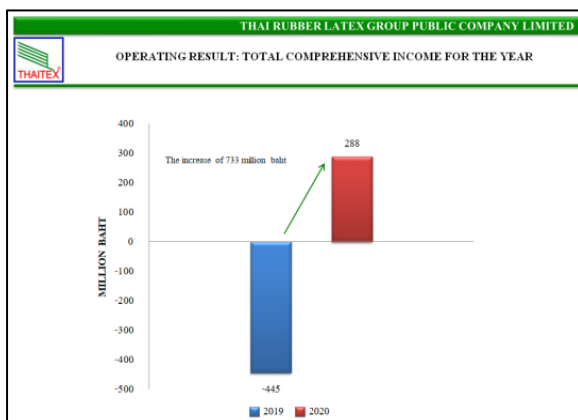
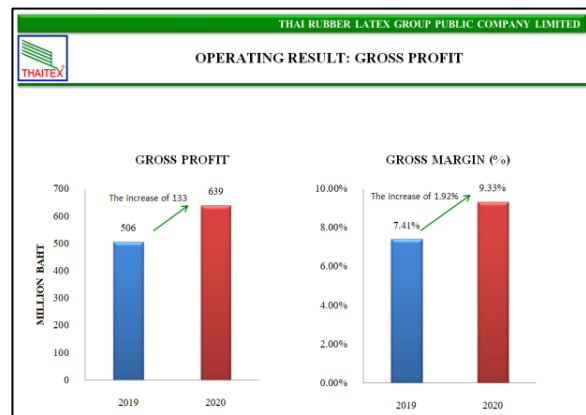
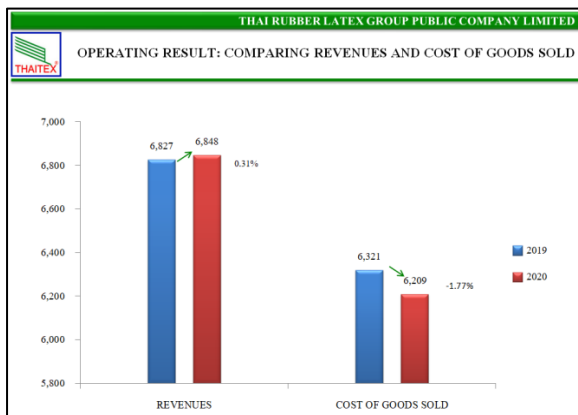
Resolution: The Meeting voted unanimously to certify the Annual Report and the Board of Directors' Report for the year 2020 as follows:

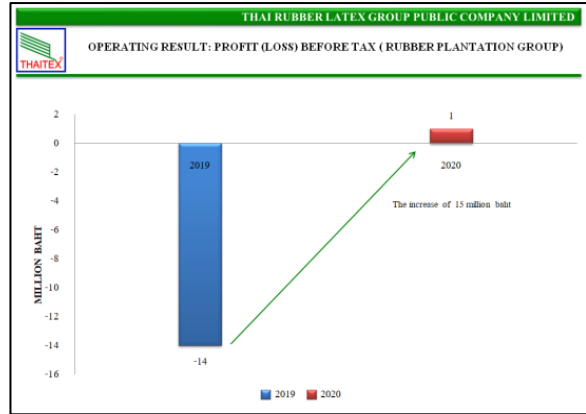
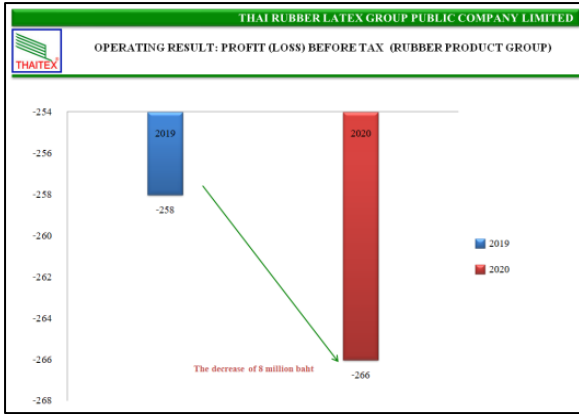
Approved	295,806,242	votes, equivalent to	99.9260	percent
Disapproved	219,100	votes, equivalent to	0.0740	percent
Abstained		votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

Agenda 3 To consider and approve the Company's balance sheets, profit and loss statements, and cash flow statements as at December 31, 2020

The Chairman of the Meeting informed that the Company prepared financial statements for the year ended December 31, 2020 which were audited by the auditor had been made as shown in the details of Attachment send to shareholders.

The Chairman of the Meeting assigned Mr. Vanchai Sriherunrusmee, President of Operations, to report the annual operating results as follows;





THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

COMPARING OPERATING RESULT OF 2019 AND 2020

Title	2019	2020
• Profit (loss) before income tax expense	(444)	(102)
• Tax expenses	(30)	(19)
• Net income (loss)	(474)	(121)
• Net income (loss) - attributable to owners of the parent	(352)	24
• Earnings (loss) per share	(0.52)	0.04

THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

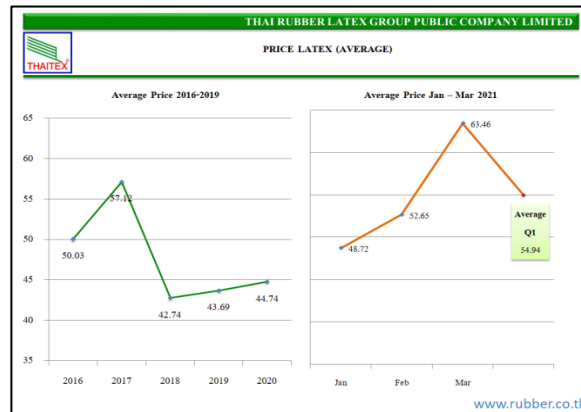
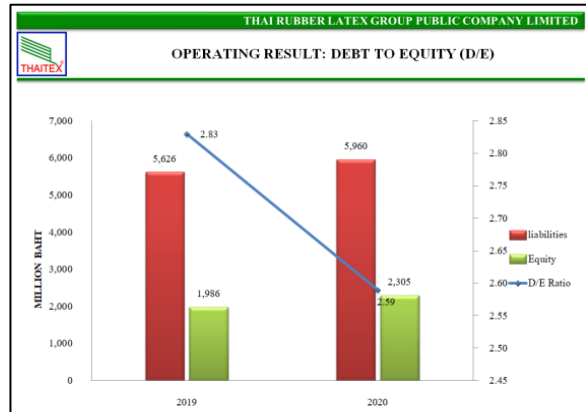
COMPARING STATEMENT OF FINANCIAL POSITION (ASSETS) OF 2019 AND 2020

Title	2019	2020	Increase (decrease)
Current assets:			
Trade and other current receivables	953	1,184	231
Inventories	1,104	1,052	(52)
Other current assets	146	169	23
Total current assets	2,203	2,405	202
Non-current assets:			
Property, plant and equipment	3,438	3,670	232
Investment properties	548	805	257
Other non-current assets	1,423	1,385	(38)
Total non-current assets	5,409	5,860	451
Total assets	7,612	8,265	653

THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

COMPARING STATEMENT OF FINANCIAL POSITION (LIABILITIES) OF 2019 AND 2020

Title	2019	2020	Increase (decrease)
Current liabilities:			
Bank overdrafts and short-term borrowings from financial institutions	3,698	3,882	184
Trade and other current payables	265	387	122
Current portion of long-term borrowings	239	773	534
Other current liabilities	80	100	20
Total current liabilities	4,282	5,142	860
Non-current liabilities:			
Long-term borrowings	943	303	(640)
Other non-current liability	401	515	114
Total non-current liabilities	1,344	818	(526)
Total liabilities	5,626	5,960	334
Equity	1,986	2,305	319
Total liabilities and equity	7,612	8,265	653
Book value per share	2.92	3.38	0.46



Mr.Vanchai Sriherunrusmee presented the presentation and clarified details of the operating results to shareholders as follows;

When comparing operating results in 2020 and 2019 based on the cost of sales and services, the Company's revenues increased 0.31% from 6,827 million baht to 6,848 million baht. The cost of sales and services decreased 1.77% from 6,321 million baht to 6,209 million baht. Gross profits increased from 506 million baht to 639 million baht . Accordingly, gross profit margin increased from 7.41% to 9.33%. Total comprehensive income (loss) for the year 2019 loss of 445 million baht, the year 2020 has increased asset valuation, therefore profit of 288 million baht.

When classified by business groups performance profit (loss) before tax the concentrated latex group in 2019 has a loss of 172 million baht, in 2020 the profit increased by 335 million baht due to the parent company (TRUBB) profitable rubber products group (elastic rubber thread, pillows and mattress), in 2019 reported pre-tax loss of 258 million baht, the loss increased to 266 million baht due to pillows and mattress. The elastic rubber thread products increased profits. Rubber plantation business group posted operating in 2019 loss 14 million baht, in 2020 profit 1 million baht.

The overall operating results of all business groups in 2019 indicated profit (loss) pre-tax of 444 million baht. In 2020 Profit (loss) pre-tax of 102 million baht and related tax of 19 million baht. Therefore, all business groups reported total after-tax loss of 121 million baht in 2020. In addition, the parent company (TRUBB) reported net profit of 24 million baht.

The comparison of balance sheets (assets) showed that current assets in 2020 increased from 2,203 million baht to 2,405 million baht. due to increase in major items, receivables and non-current assets which increased from 5,409 million baht in 2020 to 5,860 million baht due to increased asset valuation every 5 years.

The comparison of balance sheets (liabilities) of 2020 showed that current liabilities increased from 4,282 million baht to 5,142 million baht due to bank overdrafts, Trade payable , Current portion of long-term borrowings. The book value per share (BV / Share) in 2020 increased from 2.92 to 3.38, Debt to equity ratio (D/E) of the Company decreased from 2.83 to 2.59 due to increased equity. Average rubber price in Q1 / 2021 was 54.94 baht. The trend of concentrated latex business is good.

After the presentation, the Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

Resolution: The Meeting voted unanimously to approve the Company's audited financial statements which were audited by the auditor for the year ended December 31, 2020.

Approved	296,056,599	votes, equivalent to	100.00	percent
Disapproved		votes, equivalent to	-	percent
Abstained		votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	Percent

Agenda 4 To consider the dividend omission and no allocation of net profit for legal reserves for 2020's operating results

The Chairman of the Meeting informed that the Company had a policy to pay dividends based on operating results at the rate of not less than one-third of the annual net profit after deducting cumulative loss (if any) according to Separate Financial Statements. Regarding the legal reserve, the Company must allocate legal reserves of not less than 5% of net profits from the Separate Financial Statements.

In 2020, The Board of Directors has the opinion to propose the shareholders meeting to approve the dividend omission and no allocation of net profit for legal reserves for 2020's operating results, due to the group net losses 120.53 million Baht in 2020

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

Resolution: The meeting unanimously approved dividend omission and not allocating of net profit for legal reserves for 2020's operating results, as follows:

Approved	296,056,599	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained		votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

Agenda 5 To consider and approve the re-election of Directors who retire by rotation

The Chairman informed the Annual General Meeting of shareholders 2021, there were 4 directors who would be expired from the term of office, representing which 1/3 of total number of directors to be retired by rotation. Directors to be retired by rotation in 2021 are as follows;

1. Mr. Paiboon Waraprateep Vice Chairman
2. Mrs. Suchada Sodthibhapkul Independent Director and Chairman of the Risk Management Committee
3. Mr. Surabhon Kwunchaithunya Independent Director
4. Mr. Pasithphol Temritikulchai Director

To comply with the principles of good corporate governance and enable the Meeting to express their opinions and vote independently, the directors who would retire by rotation waived their right to vote for this agenda. The other 4 directors were asked for permission to leave the meeting room, so that the Meeting could consider this agenda independently.

The Board of Directors' Opinion who do not engage in any conflict of interest with the retiring directors considered their qualifications, experiences and performances and deemed appropriate that the shareholders meeting should consider and approve the re-appointment of the 4 aforementioned directors retiring by rotation to be in the position. Shareholders could check their qualifications as shown in the details of the attachment and on the Company's website.

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

Resolution: The Meeting voted unanimously to approved the re-appointment of the 4 aforementioned directors retiring by rotation to be in the position for another term, as follows:

5.1 Mr. Paiboon Waraprateep

Approved	285,544,448	votes, equivalent to	99.9233	percent
Disapproved	219,100	votes, equivalent to	0.0767	percent
Abstained	10,293,051	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

* Excluding selection votes of Mr. Paiboon Waraprateep 10,293,051 shares

5.2 Mrs. Suchada Sodthibhapkul

Approved	295,835,499	votes, equivalent to	99.9253	percent
Disapproved	221,100	votes, equivalent to	0.0747	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

5.3 Mr. Surabhon Kwunchaithunya

Approved	295,837,499	votes, equivalent to	99.9260	percent
Disapproved	219,100	votes, equivalent to	0.0740	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

5.4 Mr. Pasithphol Temritikulchai

Approved	295,837,499	votes, equivalent to	99.9260	percent
Disapproved	219,100	votes, equivalent to	0.0740	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

Therefore, the members of the Company's Board of Directors in 2021 to total 10 members

Agenda 6 To consider the Board of Directors' remuneration for the year 2021

The Chairman of the Meeting informed that The Remuneration Committee considered the remuneration, meeting allowance and pension for Directors and Sub-Committees by taking into account to be in line with the type of business, the company's growth rate, including duties and responsibilities of Directors and proposed to the Board of Directors as shown in the details of attachment.

The Board of Directors considered and unanimously agreed to propose to the Annual General Meeting of Shareholders to approve the annual remuneration for directors and sub-committees for the year 2021 in an amount 8,000,000 Baht (Eight Million Baht). This rate is the same rate proposed in 2020.

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

Resolution : The meeting resolved unanimously to approve the annual remuneration for directors and sub-committees for the year 2021 in an amount 8,000,000 Baht (Eight Million Baht). This rate is the same rate proposed in 2020. There are total 10 members in the Board of Directors 2021 with the meeting frequency not exceeding 6 times per year except the Remuneration Committee's meeting not exceeding 2 times per year. The directors' remuneration budget has already included pension. The meeting resolved to approve the annual remuneration for directors and sub-committees for the year 2021 as follows;

Approved	199,265,272	votes, equivalent to	67.305	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	96,791,327	votes, equivalent to	32.6935	percent
Voided	-	votes, equivalent to	-	percent

* Excluding selection votes of

1. Mr. Vorathep	Wongsasuthikul	47,002,257	shares
2. Mr. Paiboon	Waraprateep	10,293,051	shares
3. Mr. Pattarapol	Wongsasuthikul	2,312,168	shares

4. Mr. Prawit	Waraprateep	34,050,000	shares
5. Ms. Chalongkwan	Wongsasuthikul	3,133,851	shares

Agenda 7 To consider appoint an auditor and fix the auditing fee for the year 2021

The Chairman informed the Meeting in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535, which stipulated that the Shareholders' Meeting shall perform the appointment and determine the remuneration of the auditors of the company every year, and the requirements of the Securities and Exchange Commission (SEC), requiring all issuing companies listed on the stock exchange to provide the auditor rotation in every 5 fiscal years. In 2021, the Board of Directors had considered and unanimously agreed to propose to the Annual General Meeting of Shareholders for the approval to appoint the KPMG Phoomchai Audit Ltd. namely;

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|--------------------------------|--|
| 1. Mr. Vairoj Jindamaneepitak | Certified Accounting Auditor No. 3565 and/or |
| 2. Mr. Bunyarit Thanormcharoen | Certified Accounting Auditor No. 7900 and/or |
| 3 Mr. Yoottapong Soontalinka | Certified Accounting Auditor No.10604 |

to be the auditor of the Thai Rubber Latex Group Public Company Limited and the annual audit fee for the year 2021, amounting to 5,040,000 baht. The rate is not including audit fee of Latex Systems Public Company Limited decreased from the previous year by 290,000 baht (due to the revision of the audit fee of World Flex Public Company Limited, increasing the amount of 450,000 baht, totaling to 5,330,000 baht)

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

Resolution : The Meeting unanimously approved the appointment of the auditor and the auditing fee for the year 2021, as follows:

Approved	296,056,599	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	120	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent

Agenda 8 Consider other issues (if any).

The Chairman informed that no other matters to be discussed by the Company, therefore, the Chairman asked the Meeting if there are shareholders raising any issues or inquiries.

Mr. Sakda Tangsaksatit (shareholder) **question 1:** Please clarify the sources of the increased asset value.

Mr. Vanchai Sriherunrusmee clarifies that the sources of the increased asset value are lands and infrastructures appraised by the stock market appraisal company certified by the Securities and Exchange Commission who conduct an appraisal every 5 years according to the accounting principle.

Mr. Sakda Tangsaksatit (shareholder) **question 2:** There are provision of bad debt 300 Million Baht in the financial statement. Where does it derived from?

Mr. Vanchai Sriherunrusmee clarifies that it derived from Latex Systems Public Company Limited (rubber pillows and mattresses). Due to the 325 Million Baht loss, a bad debt provision was established according to the new TFRS9 accounting standard.

Mr. Sakda Tangsaksatit (shareholder) **question 3:** From the total income of 300 Million , how much was it generated from Latex Systems Public Company Limited?

Mr. Vanchai Sriherunrusmee clarifies that Latex Systems Public Company Limited had more than 200 Million Baht of sales revenue. But there was reversed receivable income after deducting the reserve which was a cost.

Mr. Sakda Tangsaksatit (shareholder) **question 4:** Why was the income of World Flex Public Company Limited increased? Is it from expanded capacity or receiving more orders?

The president clarifies that World Flex Public Company Limited produces elastic used in general products such as elastic waist pants, bras, and face masks. During the COVID-19 pandemic situation, the company was not affected in any way by the pandemic. The sales revenue in China was not reduced as the products were constantly demanded. The company developed production technology that enhanced the product quality which contributed to the increased revenue.

Mr. Kittiyot Apakiatiwong (shareholder) **question 5:** How were the rubber plantations in the Northern Region managed? What was the size of the land? Where did the workers come from?

The president clarifies that there are more than 7,000 Rai of lands in Nan Province and around 10 Rai in Phayao Province where the company implemented an environmental care system according to the standard and regulation of the authority. Most of the workers were recruited from the local communities and ethnic groups. Today organic fertilizers are being tested in Chiang Rai Province to increase the product value.

Mr. Kittiyot Apakiatiwong (shareholder) **question 6:** Does the company have a plan to grow Cannabis?

The president clarifies that there is a plan to grow Cannabis in a demonstration plot in Chiang Mai Province, starting from the end of a rubber tapping period as a part-time job of the employees that will add additional income to both the employees and the company. It is currently pending the license application and further study.

Mr. Kittiyot Apakiatiwong (shareholder) **question 7:** From meetings with many companies in the stock market, they are cooperating together in doing business. Does the company cooperate with anyone?

The president clarifies that they have coordinated with Maejo University Chiang Mai Province to provide knowledge and promote Cannabis plantations, while some companies have been contacted for the marketing.

Mr. Sakda Tangsaksatit (shareholder) **question 8:** The report indicates that many provinces are growing rubber plantations. Is the rubber tapping at its fullest capacity and enough to meet the demand?

The president clarifies that the rubber tapping capacity is running at 90% which is not enough to meet the demand, because the company only contributes 5% while the farmers contribute the rest.

Mr. Sakda Tangsaksatit (shareholder) **question 9:** How is the challenge of concentrated latex different from the challenge of block latex? Any chance to increase the concentrated rubber capacity?

The president clarifies that concentrated latex and block latex have different properties. Concentrated latex is mainly used to produce elastic threads, rubber gloves, balloons, rubber pillows and mattresses while block latex is processed rubber mainly used to produce automobile tires. The effort to increase the production capacity has already been started.

Mr. Sakda Tangsaksatit (shareholder) **question 10:** Any chance for the company to produce rubber gloves?

The president clarifies that the company already set up Thai Rubber Gloves Company Limited, a subsidiary company to produce rubber gloves. Now it is on the process of bank credit application.

Mr. Athom Paniengthong (the representative of Mr. Piemsak Paniengthong) **question 11:** Has the rubber glove company started the production? What is the monthly capacity rate? How much is the selling price per piece?

The president clarifies that the production has started, and new 2 – 3 production machines will be expanded within 3 months. The current capacity is 30 million pieces/month. The current selling price is not more than baht 2 – 3 per piece.

Mr. Sakda Tangsaksatit (shareholder) **question 12:** What is the type of rubber used in the current glove production?

The president clarifies that natural rubber is mainly used because we mainly use the materials from TRUBB.

Mr. Sakda Tangsaksatit (shareholder) **question 13:** There was no dividend payment made in 2020, can a dividend payment be expected in 2021?

The president clarifies that it depends on the performance of the company. The dividend payment would be made based on the profit gained by the company.

Mr. Sakda Tangsaksatit (shareholder) **question 14:** What is the plan for the rubber plantations in Myanmar? If it no longer exists, will the investment be returned?

The president clarifies that it has been called off. The company is selling the business in Myanmar and it is pending the process. Thus it is still unable to tell whether the investment will be returned or not due to the political situation in Myanmar.

Mr. Sakda Tangsaksatit (shareholder) **question 15:** Since the factory expansion of World Flex Public Company Limited, has the production reached the maximum capacity?

The president clarifies that the current production rate is at the maximum capacity. But the production capacity should be increased again after the IPO because new machines will be installed.

Mr. Sakda Tangsaksatit (shareholder) **question 16:** How much is the latex business expected to grow in 2021?

The president clarifies that it is expected to grow not less than 10%.

The Chairman asked the shareholders if there were any questions but none of them proposed any inquiries. The Chairman declared the meeting adjourned.

The meeting adjourns at 10.19 am.

(Mr.Vorathep Wongsasuthikul)

Chairman of the meeting

(Ms. Chalengkwan Wongsasuthikul)

Secretary of the company