

Minutes of Annual General Meeting of Shareholders No. 1/2562

Friday, 26 April 2019

The 2019 Annual General Meeting of Shareholders was held under the resolution of the Board of Directors' Meeting No. 1/2562 on Friday, 22 February 2019., at Suanluang Ballroom on the 1st floor of Novotel Bangna Bangkok, No.333 Srinakarin Road, Nongbon, Pravet, Bangkok, Thailand 10250, 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 9.14 am.

Mr. Kan Rodjanagusol and Miss Kanda Kantachote, the speakers, welcomed all shareholders attending the meeting and introduced the directors and executives of Thai Rubber Latex Corporation (Thailand) Public Company Limited who attended this meeting as follows;

The Board of Directors that attended the Annual General Meeting of Shareholders 2019 consists of;

- | | | | |
|----|----------------|----------------|--|
| 1. | Mr. Vorathep | Wongsasuthikul | Chairman |
| 2. | Mr. Paiboon | Waraprateep | Vice Chairman |
| 3. | Mr. Prachnon | Temritikulchai | Vice Chairman |
| 4. | Mr. Pattarapol | Wongsasuthikul | Director and Chief Executive officer |
| 5. | Mrs. Suchada | Sodthibhapkul | Independent Director and Chairman of the Risk Management Committee |
| 6. | Mr. Chayut | Sueptrakul | Independent Director / Member of the Audit Committee and Member of the Risk Management Committee |
| 7. | Mr. Yanyong | Tawarorit | Independent Director and Chairman of the Audit Committee |
| 8. | Mr. Surabhon | Kwunchaithunya | Independent Director / Member of the Audit Committee and Member of the Remuneration Committee |
| 9. | Mr. Prawit | Waraprateep | Director |

10. Ms. Chalengkwan Wongsasuthikul Director and Secretary of the company

Administrators and related persons that attended the meeting are;

1. Mr. Vanchai	Sriherunrusmee	President of Operations
2. Ms. Wirada	Manthavornsiri	Accounting Manager
3. Ms. Thunyatip	Siriphongwalai	Assistant Accounting Manager
4. Mr. Vorawut	Janpitak	Legal Officer
5. Mr. Puchong	Chairongraeung	KPMG Phoomchai Audit Ltd.'s Legal and Tax Consultant
6. Mr. Yoottapong	Soontalinka	KPMG Phoomchai Audit Ltd.'s Auditor
7. Ms. Picham	Utraporn	KPMG Phoomchai Audit Ltd.'s Auditor Manager

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 and abstain 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 80 shareholders and proxies attending the meeting, representing 309,863,814 shares or 45.4693% of the total paid-up shares of the Company, thereby constituting a quorum.

Agenda 1 Considering certifying the minutes of the Annual General Meeting of Shareholders No.1/2018 held on April 20, 2018

The Chairman of the Meeting presented the Minutes of General Meeting of the Shareholders No. 1/2018 held on April 20, 2018 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 Annual General Meeting of Shareholders No. 1/2018 as proposed by the chairman as follows:

Approved	309,863,814	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 2 Considering certifying the Company’s annual report and the board of directors’ report for 2018.

The Chairman informed that the operating result of the Company and the Board of Directors’ Report for the year 2018 had been made as shown in the details of Attachment send to shareholders.

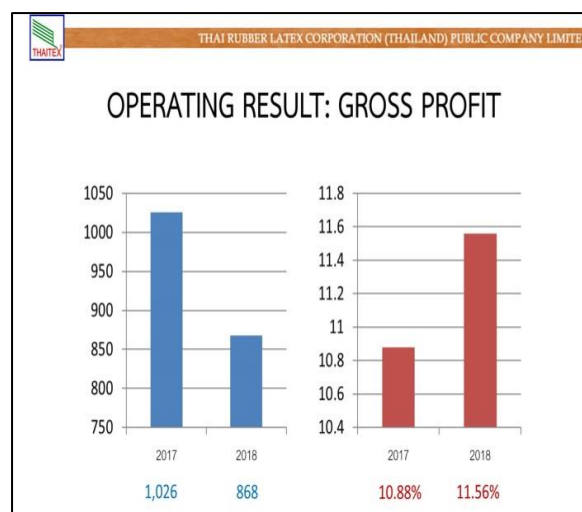
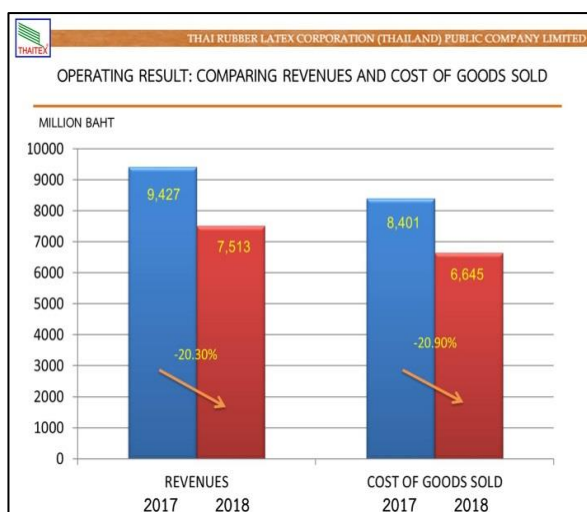
Resolution: The Meeting voted unanimously to certify the Annual Report and the Board of Directors’ Report for the year 2018 as follows:

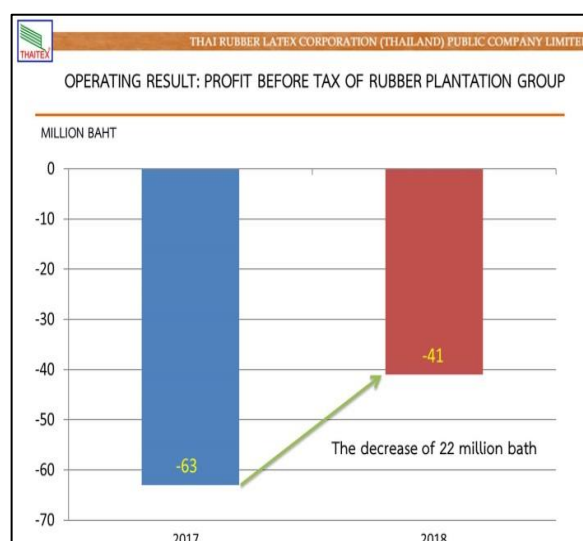
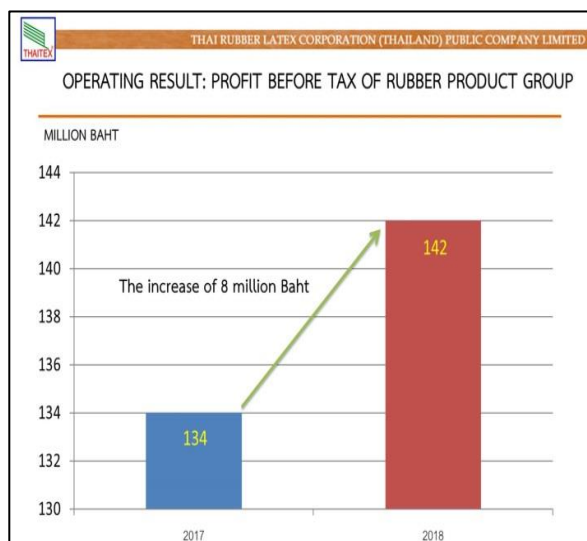
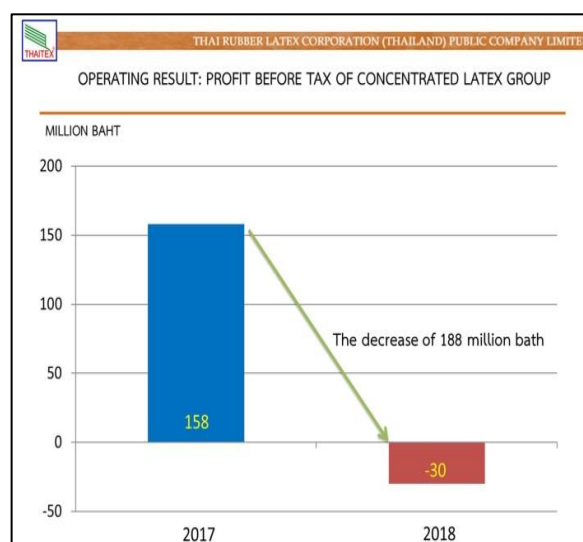
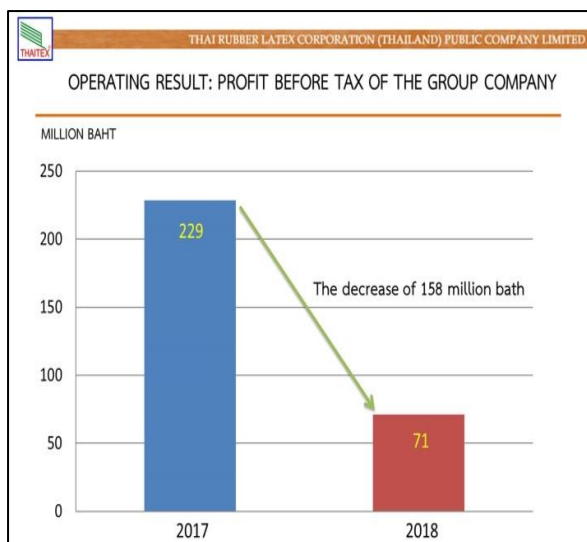
Approved	309,863,814	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 3 Considering approving the Company’s balance sheets, profit and loss statements, and cash flow statements as at 31 December 2018

The Chairman of the Meeting informed that the Company prepared financial statements for the year ended December 31, 2018 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 CORPORATION (THAILAND) PUBLIC COMPANY LIMITED

COMPARING OPERATING RESULT OF 2018 AND 2017

MILLION BAHT

Title	2018	2017
• Profit before tax	71.28	228.64
• Tax expenses	(8.97)	(34.26)
• Net income (loss)	62.31	194.38
• Net income (loss) – attributable to owners of the parent	18.22	144.41

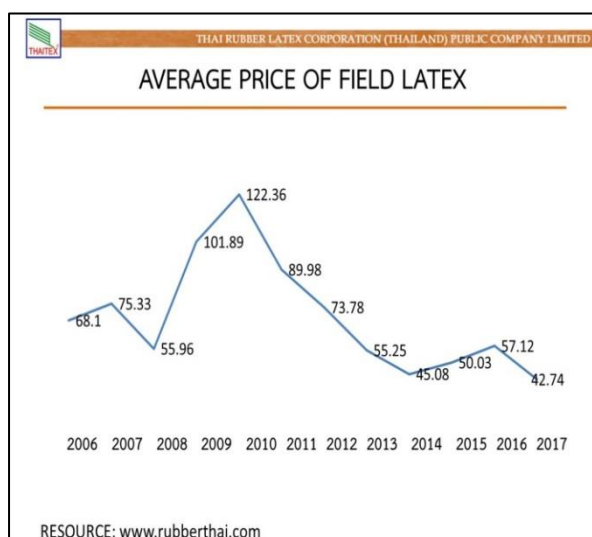
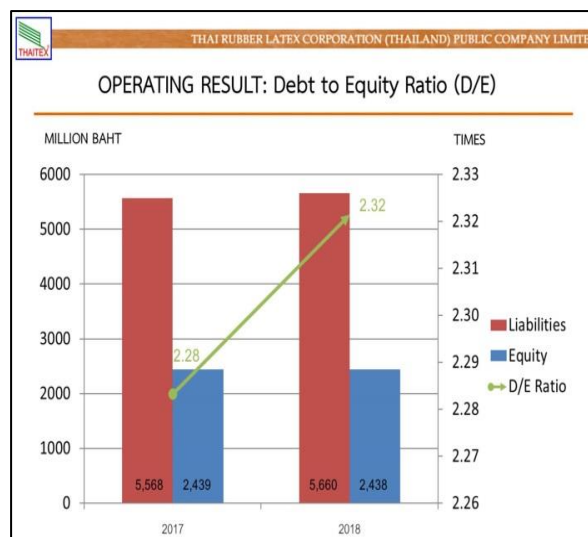
THAI RUBBER LATEX CORPORATION (THAILAND) PUBLIC COMPANY LIMITED

COMPARING OPERATING RESULT OF 2018 AND 2017

MILLION BAHT

Title	2018	2017
Current Assets	2,588	2,659
Non-Current Assets	5,510	5,349
Total Assets	8,098	8,008

THAI RUBBER LATEX CORPORATION (THAILAND) PUBLIC COMPANY LIMITED		
COMPARING OPERATING RESULT OF 2018 AND 2017		
MILLION BAHT		
Title	2018	2017
Current Liabilities	4,134	4,045
Non-Current Liabilities	1,526	1,524
Total Liabilities	5,660	5,569
Total Equity	2,438	2,439
Total Liabilities and Equity	8,098	8,008



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

The company's overall performance of the year 2018 compared to the year 2017, it was found that in terms of revenue, it decreased from 9,427 million baht to 7,513 million baht which is accounted to 20.30% due to the price drop of field latex. In 2017 price of filed latex was 42.74 baht / kilo of dry rubber and it went up to the level over 50 baht in year 2018 ,which is 25% increase. Regarding cost of goods sold, in the year 2017 it was 8,401 million baht and in 2018 it decreased to 6,645 million baht, which is 20.90% drop. In term of gross profit it decreased from 1,026 million baht in 2017 to 868 million baht in 2018. Regarding the gross profit margin of group company , the company gained profit before tax in 2017 about 229 million baht and decreased to 71 million baht in 2018 .

Referring to the profit of concentrated latex business, in 2017 the company successfully achieved the profit level of 158 million baht while in 2018 it appeared negative result having loss of 30 million baht. For profit of latex products, the subsidiaries (producing pillow and mattress products, elastic rubber thread) gained profit increase from 134 million baht in 2017 to 142 million baht in 2018.

The operating result of Rubber plantation business for the year 2017 had a loss before tax of 63 million baht and loss of 41 million baht in 2018 respectively. The loss decreased by 22 million baht due to increase of capital investment from 300 million baht to 800 million baht, resulting in lower interest burden.

Comparing the overall operating result, the company had profit before tax of 228.64 million baht in 2017 and decreased to 71.28 million baht in 2018. Net income (loss) was 62.31 million baht in 2018 and 194.38 million baht in 2017 respectively. In part of net income (loss) attributable to owners of parent, the company gained 18.22 million baht in 2018 and 144.41 million baht in 2017.

Comparing to the balance sheet (assets) of current asset, it decreased from 2,659 million baht to 2,588 million baht in 2018 due to drop of field latex price. Non-current assets decreased slightly from 5,349 million baht in 2017 to 5,510 million baht in 2018, resulted from investment in factory in total of 120 million baht to support expansion in pillow and mattress business.

Regarding total liabilities, it increased from 5,569 million baht to 5,660 million baht in 2018 and total equity had slight difference during 2017-2018. The debt to equity ratio (D / E) increased from 2.28 in 2017 to 2.32 in 2018.

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, 2018.

Approved	309,870,014	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 4 Considering the dividend payment and allocation of net profit for legal reserves for 2018'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 2018, the Company had net profit of 38.6 million Baht, The Board of Directors unanimously approved paying dividend 0.01 Baht per share totaling of 6.8 million Baht, to shareholders and not allocating of net profit for legal reserves for 2018's operating results.

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 paying dividend and not allocating of net profit for legal reserves for 2018's operating results, as follows:

Approved	309,870,014	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 5 Considering appointing directors in replacement the expired ones.

The Chairman informed the Annual General Meeting of shareholders 2019, there were 3 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 2019 are as follows;

- 1) Mr.Vorathep Wongsasuthikul Chairman
- 2) Mr.Yanyong Tawarorit Independent Director and Chairman of the Audit Committee
- 3) Mr.Chayut Sueptrakul Independent Director / Member of the Audit Committee and Member of the Risk Management Committee

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 3 directors were asked for permission to leave the meeting room, so that the Meeting could consider this agenda independently. The Chairman appointed the Vice Chairman to be the chairman of the meeting in this agenda Mr.Vorathep Wongsasuthikul, the chairman of the meeting, is one of the directors retiring by rotation.

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 3 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 speaker asked the Meeting if shareholders did not agree or abstain the vote, they would pass the card to the Company's officers. The Meeting was asked to pass the resolution.

Resolution: The Meeting voted unanimously to approved the re-appointment of the 3 aforementioned directors retiring by rotation to be in the position for another term, as follows:

1. Mr.Vorathep Wongsasuthikul

Approved	266,985,857	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	43,047,057	votes, equivalent to	-	percent

* Excluding selection votes of Mr.Vorathep Wongsasuthikul 43,047,057 shares

2. Mr.Yanyong Tawarorit

Approved	310,033,114	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

3. Mr.Chayut (Somkad) Sueptrakul

Approved	310,033,114	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Therefore, the members of the Company's Board of Directors in 2019 are in total 10 members

- There were more shareholders coming during the Meeting

Agenda 6 Considering approving the Board of Directors' remuneration for 2019.

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 2019 in an amount 8,000,000 Baht (Eight Million Baht Only). This rate is the same rate proposed in 2018.

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 2019 in an amount 8,000,000 Baht (Eight Million Baht Only) This rate is the same rate proposed in 2018. There are total 10 members in the Board of Directors 2019 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 2019 as follows;

Approved	310,033,114	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 7 Considering appointing auditor and the auditing fee for 2019.

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 2019, 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;

- (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 company Thai Rubber Latex Corporation (Thailand) Public Company Limited and the annual audit fee for the year 2019, amounting to 4,880,000 baht, an increase amount of from 2018, 50,000 baht or 1% (2018, 4,830,000 Baht). This rate is not including audit fee of Latex Systems Public Company Limited.

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 2019, as follows:

Approved	310,033,114	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 8 Considering approving the Chang of Company name and seal and revision “Clause 1: Company Name” of the Company’s Memorandum of Association

The speaker, of the Meeting informed that In order to comply with the business restructuring plan with the entire business transfer method Therefore, it is appropriate to propose to the shareholders' meeting to approve the change of the company name. Including changing the stamp And amendments to the Memorandum of Association Clause 1 regarding the Company name as follows:

1. Company’s name

The Company’s name is changed from “Thai Rubber Latex Corporation (Thailand) Public Company Limited”,
to “Thai Rubber Latex Group Public Company Limited”,

2. Company’s seal

The Company’s seal is repealed.

3. Clause 1 of the Company’s Memorandum of Association

Clause 1 of the Company’s Memorandum of Association with regard with regard to the Company’s name is amended as follows:

“Clause 1. The Company’s name is “Thai Rubber Latex Group Public Company Limited”,

The Board of Directors’ Opinion agreed to propose to the shareholders' meeting to approve the change of the company name Including changing the stamp And amendments to the Memorandum of Association Clause 1 regarding the name of the company.

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 agreed as proposed.

Approved	310,033,114	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 9 Considering approving the Chang of the company’s regulations in Clauses 1, 2, 18, 26, 34, to be in accordance with the National Council for Peace and Order, 21/2017 and Clauses 59 for compliance with the change of the company name.

The speaker, of the Meeting informed that In order to comply with changing the name of the company in Agenda 8 above, it is necessary to amend the Company's Articles of Association, Clauses 1, 2, 18, 26, 34, to be in accordance with the National Council for Peace and Order, 21/2017 and Clauses 59. As follows

Article 1. These Articles of Association shall be called the Articles of Association of Thai Rubber Latex Group Public Company Limited.

Article 2. The term “Company” in these Articles of Association shall mean Thai Rubber Latex Group Public Company Limited.

Article 18. At each annual ordinary meeting, the directors shall vacate office at the rate of one third (1/3) of total directors. If number of directors is not a multiple of three, the nearest number to one third (1/3) of total directors shall vacate office.

The directors vacating office in the first and second years after corporate registration shall be decided by drawing lots, and the longest-serving directors shall vacate office in the following years.

The directors vacating office may be re-elected.

Article 26. The directors authorized to sign in binding the Company shall consist of two directors who jointly sign their names and act on behalf of the Company.

Article 34. The general shareholders’ meeting shall be held at least once and shall be called “ordinary meeting”, and such ordinary meeting shall be held within a period of four months from the end of the Company’s accounting year.

Other shareholders’ meetings shall be called “extraordinary meeting”.

One or several shareholders holding shares not less than ten percent of the total number of shares sold may submit their names in a request directing the Board of Directors to convene shareholders

meeting as extraordinary meeting at any time, by clearly specifying the matters and reasons for meeting convocation in such request. The Board of Directors shall proceed to convene such meeting within forty five days from the date of receiving such request from the shareholders.

In the event that the Board of Directors does not convene the meeting within the period of time as specified in the third paragraph, the shareholders who jointly submit their names or other shareholders holding shares in the number as determined may convene the meeting within forty five days from the end of the period specified in the third paragraph. In such case, the shareholders' meeting shall be deemed as convened by the Board of Directors, and the Company shall bear all necessary expenses of such meeting convocation and facilitate for convenience as appropriate.

If the number of shareholders attending shareholders' meeting convened by the shareholders under the fourth paragraph does not constitute meeting quorum as specified in the Company's Articles of Association, the shareholders under the fourth paragraph shall be jointly responsible and indemnify the Company for the expenses of such meeting convocation.

Article 59. The Company's seal shall be as below:

-None-

The Board of Directors' Opinion should propose to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association, Clause 1, Clause 2, Article 18, Article 26, Article 34 to be in accordance with the order of the head of the National Council for Peace With changing the name of the company and related laws According to the details proposed above.

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 agreed as proposed.

Approved	310,185,616	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 10 Considering approving the amendment of the authorized signatory of the Company.

The speaker, of the Meeting informed that In order to comply with the amendment of the seal under Agenda 8 and the amendment of the Company's Articles of Association, Clause 59 regarding the seal of Agenda 9, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the change of the authorized signatory directors as follows:

The signing authority of directors is amended

from

“Name and number of directors authorized to sign on behalf of the Company shall be as follows: either Mr. Vorathep Wongsasuthikul or Mr. Pattarapol Wongsasuthikul or Miss Chalongkwan Wongsasuthikul, and either Mr. Paiboon Waraprateep or Mr. Prawit Waraprateep or Mr. Prachnon Temritikulchai, totaling two persons, shall jointly sign their names and affix the Company’s seal”

to

“Name and number of directors authorized to sign on behalf of the Company shall be as follows: either Mr. Vorathep Wongsasuthikul or Mr. Pattarapol Wongsasuthikul or Miss Chalongkwan Wongsasuthikul, and either Mr. Paiboon Waraprateep or Mr. Prawit Waraprateep or Mr. Prachnon Temritikulchai, totaling two persons, shall jointly sign their names”.

The Board of Directors’ Opinion agreed to propose to the shareholders' meeting to consider and approve the amendment of the power to sign the directors.

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 agreed as proposed.

Approved	310,236,093	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	-	votes, equivalent to	-	percent

Agenda 11. To consider other matters

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. Chatchai Aphithanakornphong (shareholder) raised the 1st question as follows;

How will be the situation of rubber plantations in this year?

The Chairman explained that in 2018 the price of field latex was quite low about 40 baht per kilogram. However, in 2019 the situation has been recovered up by notice of sign in the price of field latex increase to approximately 50 Baht per kilogram and will reach 60 Baht per kilogram soon.

Ms. Salaya Warapa Sakun (shareholder) raised the 2nd question as follows;

Why is the stock price of the company not moving significantly ?

The Chairman explained that normally, the stock price of agri-business is fluctuating depending on the operating results of the company.

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 9.45 am.

(Mr. Vorathep Wongsasuthikul)

Chairman of the meeting

(Miss Chalengkwan Wongsasuthikul)

Secretary of the company