

Minutes of Annual General Meeting 2017
of
SELIC CORP PUBLIC COMPANY LIMITED

Time and Venue:

The meeting was held on 5 April 2017 at 1.15 p.m. at the Grand Ballroom, 7th Floor, Tongtara Riverview Hotel, no. 9/99, Charoen Krung Road, Bangkoleam, Bangkok.

Directors present:

- | | |
|---------------------------------|---|
| 1) Mr. Athavudhi Hiranburana | Chairman and Independent Director |
| 2) Mr. Narong Suwatthanaphim | Vice Chairman |
| 3) Mr. Ek Suwatthanaphim | Chief Executive Officer and Director |
| 4) Mr. Kiattisak Suwatthanaphim | Director |
| 5) Mr. Anotai Adulbhan | Director |
| 6) Ms. Nida Thiengtham | Director |
| 7) Mr. Pornpat Kijaroen | Independent Director and Audit Committee |
| 8) M.L. Thirachet Sonakul | Independent Director and Audit Committee |
| 9) Ms. Pattanant Petchchedchoo | Independent Director and Chairperson of the Audit Committee |
| 10) Ms. Palawi Bunnag | Independent Director |

Executives in attendance:

- | | |
|------------------------------------|------------------------------------|
| 1) Ms. Patnaree Sirilerdworakarn | Chief Financial Officer |
| 2) Ms. Yuwadee Aiamsontisup | Chief Business Development Officer |
| 3) Ms. Prangmanee Atchariyabanjoed | Company Secretary |

Others present:

- | | |
|------------------------------------|--|
| 1) Mr. Supachai Arunthamsakul | Legal Advisor from International Legal Counsellors Thailand Ltd. |
| 2) Mr. Methee Ratanasrimetha | Auditor from M.R. & Associates Co., Ltd. |
| 3) Mr. Akadet Pliensakul | Auditor from M.R. & Associates Co., Ltd. |
| 4) Ms. Nuttiya Phatharakitchanurak | Financial Advisor from Asset Pro Management Co., Ltd. |
| 5) Ms. Vilai Siripoonkiatikul | Representative from Thai Investors Association |

Before the meeting was convened in accordance with the agenda, the Company informed about the practice guideline pursuant to the Company's Good Corporate Governance Policy in regard to the protection of the shareholders' rights so that they are being treated fairly and equally. As such, this Annual General Meeting has the following practice guideline:

1. The shareholders who were not able to attend the meeting had a chance to appoint an independent director to act as their proxy. The independent directors who had been designated by the Company as a proxy holder of the shareholders at this meeting are Mr. Pornpat Kijaroen or M.L. Thirachet Sonakul or Ms. Palawi Bunnag (independent

directors). Details of their summary background appeared on the attachment of the Notice of the meeting.

2. The voting methods in the Company's shareholders' meeting in each agenda are as follows:

(1) Each of the shareholders or proxy holders has the number of votes equivalent to the number of shares held and can cast votes equal to the number of shares held or received by proxy to agree, not to agree or to abstain from voting in each agenda by using the ballots at the registration desk.

(2) In attending the meeting, the officers will distribute the ballots at the registration desk to only i) shareholders present at the meeting and ii) proxy holders pursuant to the Proxy Forms B and C in the event that the principal shareholder has indicated in the Proxy Form that the proxy holder has the right to consider and vote on his/her behalf in all matters as he/she deems fit.

(3) In the event that the shareholder has given a Proxy Form B to another person to attend the meeting or to a director or independent director and indicate that such proxy holder must vote in accordance with the shareholder's or proxy holder's wish, the Company shall cast a vote in accordance with what the shareholder or proxy holder desires.

In the case of foreign shareholders who have appointed a custodian in Thailand to hold and safe keep the stocks can divide the votes into agree, disagree and abstention at the same time in each agenda by dividing such votes equivalent to the shares held.

In order to expedite the process for each agenda, in casting votes for each agenda, except Agenda 5 (Appointment of the directors retired by rotation), the Company's Secretary shall ask whether there is any one disagreeing or abstaining to vote and ask the shareholders to mark in the indicated boxes disagree or abstaining to vote in the voting card or ballot and raise hands so that the officers will come over to collect the ballots for counting. In counting the votes for such agenda, the Company shall deduct the disagreeing votes and abstaining votes from all the votes, leaving the rest to be the agreeing votes. Those who cast disagreeing votes in such agenda shall keep the ballots with them and handover to the officer at the end of the meeting. The casting of the votes in this meeting shall be disclosed in public as opposed to being in secret. All voting cards of the shareholders present at the meeting will be kept for the purpose of transparency.

As to Agenda 5 which is the appointment of directors retired by rotation, in order for the Company to act in accordance with the Shareholders' Meeting Good Quality Assessment Policy, the Company shall collect all ballots from the shareholders and proxy holders for both agreeing, disagreeing and abstaining votes. In casting votes, the votes will be casted for each director and for good order; the Company will collect the ballots after the casting of the votes for the last director. The officers will collect the ballots from you for counting in order to see how many have agreed, disagreed and abstained to vote.

(4) Voting card which has been marked more than one box or in conflict with one another or crossed with no signature affixed or voted more than the number of votes available shall be deemed as voided ballot. In that case, should you wish to amend your vote, please cross with your signature affixed.

Any voting in contrary to the above shall be void.

(5) In voting for each agenda, the shareholders present at the meeting shall have a chance to appropriately ask question regarding any relevant matter in each agenda. Should any shareholder wish to ask for more details, please raise your hands and announce your name and surname. Those shareholders who wish to ask any question or have any comment other than what is related in that agenda, please keep your questions or comments in Other Matters Agenda which is the last agenda of the meeting.

Preliminary Proceedings

Mr. Athavudhi Hiranburana, the Chairman, acted as the chairman of the meeting, announced to the meeting that there were 31 shareholders attending the meeting in person holding 190,072,410 shares or 67.88% and 10 shareholders attending the meeting by proxy holding 5,479,600 shares or 1.95%. Therefore, there were 41 shareholders attending the meeting in person and by proxy, holding a total of 195,552,010 shares or 69.84% of the total 280,000,000 shares which was more than 1/3 of the total shares, thus forming a quorum as required by the Articles of Association. He then declared that the Annual General Meeting 2017 be proceeded.

Agenda 1 To consider and adopt the minutes of the Annual General Meeting No. 2/2016 held on 9 June 2016

The Chairman requested the meeting to consider and adopt the minutes of the Annual General Meeting No. 2/2016 held on 9 June 2016 as per the copy of the minutes of the meeting sent to all shareholders which was attached to the Notice of this Annual General Meeting.

As there were no questions or comments from the shareholders, the Chairman then proposed to the meeting to adopt the said minutes. This agenda must obtain a resolution with majority votes of the shareholders attending the meeting and having the right to vote.

Resolution

Having considered the matter, the shareholders present at the meeting and having the right to vote passed a resolution unanimously as follows:

Adopted:	196,694,110	Votes	or	100.0000%
Not adopted:	0	Votes	or	0.0000%
Abstained:	0	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,694,110	Votes	or	100.0000%

Agenda 2 To consider and adopt the Board of Directors' reports and the operating results of the Company for the year 2016

The Chairman announced to the meeting that this agenda was held to consider and adopt the Board of Directors' report and the operating results for the year 2016. He then asked Mr. Ek Suwatthanaphim, the Chief Executive Officer, to proceed with this agenda.

The Chief Executive Officer reported to the meeting about the operating results of the Company in 2016 as per the details appeared in the Annual Report 2016 which was sent to the shareholders with the Notice of this Annual General Meeting.

The Chairman requested the questions and comments from the shareholders.

After responding to the shareholders' questions, details of which appeared in the attachment of this minutes of the meeting, the Chairman proposed to the meeting to adopt the Board of Directors' report and the operating results of the Company in the year 2016. This agenda must obtain a resolution with majority votes of the shareholders attending the meeting and having the right to vote.

Resolution

Having considered the matter, the shareholders present at the meeting and having the right to vote passed a resolution unanimously as follows:

Adopted:	196,829,110	Votes	or	100.0000%
Not adopted:	0	Votes	or	0.0000
Abstained:	0	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,829,110	Votes	or	100.0000%

Agenda 3 **To consider and approve the Balance Sheet and Profit and Loss Statements of the Company for the fiscal year ended 31 December 2016 which have been audited by the Certified Public Auditor.**

The Chairman proposed that the meeting consider the Company's Balance Sheet and Profit and Loss Statements for the fiscal year ended 31 December 2016 which had been audited by the Certified Public Auditor, as per the details in the Annual Report 2016 sent to the shareholders with the Notice of this Annual General Meeting and approve such Balance Sheet and Profit and Loss Statements.

Mr. Ek Suwatthanaphim, the Chief Executive Officer, summarized the important information in the Balance Sheets as at 31 December 2016 compared to that in the year 2015 and asked for questions and comments from the shareholders.

After responding to the shareholders' questions, details of which appeared in the attachment of this minutes of the meeting, the Chairman proposed to the meeting to approve the said Balance Sheet and Profit and Loss Statements. This agenda must obtain a resolution with majority votes of the shareholders attending the meeting and having the right to vote.

Resolution

Having considered the matter, the shareholders present at the meeting and having the right to vote passed a resolution unanimously as follows:

Approved:	196,829,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%
Abstained:	0	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,829,110	Votes	or	100.0000%

Agenda 4 **To consider and approve the distribution of dividends and appropriation of profits from the business operation for the year 2016**

The Chairman asked Mr. Ek Suwatthanaphim, the Chief Executive Officer, to proceed with this agenda.

Mr. Ek Suwatthanaphim, the Chief Executive Officer, announced that in accordance with the Dividend Payment Policy of the Company, should there be no necessary circumstances, the Board of Directors of the Company shall propose to the shareholders to consider for the distribution of dividends of not less than 40% of the net profit after tax.

As for the operating results for the year 2016 from 1 January 2016 – 31 December 2016, the Company has a net profit after tax in the amount of Baht 38,929,129 (Thirty Eight Million Nine Hundred and Twenty Nine Thousand One Hundred and Twenty Nine Baht), the Company, therefore proposed for appropriation of profits and distribution of dividends to the shareholders as follows:

1. Appropriate profits into legal reserve in the amount of Baht 1,949,870 (One Million Nine Hundred and Forty Nine Thousand Eight Hundred and Seventy Baht).
2. Distribute dividends at the rate of Baht 0.053 per share in the amount of 280,000,000 shares, totaling Baht 14,840,000 (Fourteen Million Eight Hundred and Forty Thousand) equal to 40% of the net profit after tax. All dividends will be subject to withholding tax at the rate required by law. The Record Date shall be 19 April 2017, the book closing and suspending share transfer date to determine shareholders who are entitled to receive dividends (XD) shall be set on 20 April 2017 and the dividend payment date shall be on 27 April 2017.

The Chairman requested the questions and comments from the shareholders.

As there were no questions and comments from the shareholders, the Chairman then requested the meeting to consider and approve the distribution of dividends and appropriation of profits for the year 2016. This agenda must obtain a resolution with majority votes of the shareholders attending the meeting and having the right to vote.

Resolution

Having considered the matter, the shareholders present at the meeting and having the right to vote passed a resolution unanimously as follows:

Approved:	196,829,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%
Abstained:	0	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,829,110	Votes	or	100.0000%

Agenda 5 **To consider and approve the appointment of new directors to replace those retired by rotation**

The Chairman asked M.L. Thirachet Sonakul, the Chairman of the Nomination and Remuneration Committee, to proceed with this agenda.

M.L. Thirachet Sonakul, the Chairman of the Nomination and Remuneration Committee announced to the meeting that there were 4 directors who were to be retired by rotation and requested the meeting to allow the said following 4 directors to be out of the conference room:

- 1) Mr. Ek Suwatthanaphim Position: Director /Chief Executive Officer
- 2) Mr. Kiattisak Suwatthanaphim Position: Director
- 3) Ms. Nida Thiengtham Position: Director
- 4) Mr. Pornpat Kijaroen Position: Independent Director

Since the 4 retiring directors possessed qualifications and were experienced and beneficial to the Company in many ways causing the Company to continue being developed with quality and such 4 retiring directors had never been involved in any legal dispute, punished or fired for fraudulent act nor received imprisonment sentence for wrongful act in relation to fraud.

In that case, the Board of Directors, excluding those with conflict of interest, wished to propose for the retiring directors to be re-appointed as directors of the Company for another term. The shareholders were able to check the details of the 4 directors e.g. working experience, education, number of times/ratio for meeting attendance/sub-committees in the Annual Report for the year 2016.

The Chairman requested the questions and comments from the shareholders.

After responding to the shareholders' questions, details of which appeared in the attachment of this minutes of the meeting, the Chairman proposed to the meeting to approve the appointment of the retiring 4 directors to be the directors of the Company for another term. This agenda must obtain a resolution with majority votes of the shareholders attending the meeting and having the right to vote.

Resolution

Having considered the matter, the shareholders present at the meeting and having the right to vote passed a resolution unanimously to re-appoint the 4 retiring directors as directors of the Company for another term as follows:

1) Mr. Ek Suwatthanaphim Chief Executive Officer

Approved:	124,324,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%
Abstained:	72,505,000	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,829,110	Votes	or	100.0000%

2) Mr. Kiattisak Suwatthanaphim Director

Approved:	186,824,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%
Abstained:	10,005,000	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,829,110	Votes	or	100.0000%

3) Ms. Nida Thiengtham Director

Approved:	196,824,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%
Abstained:	5,000	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,829,110	Votes	or	100.0000%

4) Mr. Pornpat Kijaroen Independent Director

Approved:	196,824,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%
Abstained:	5,000	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	196,829,110	Votes	or	100.0000%

Agenda 6 To consider fixing of the directors' remuneration for the year 2017

The Chairman asked M.L. Thirachet Sonakul, the Chairman of the Nomination and Remuneration Committee, to proceed with this agenda.

M.L. Thirachet Sonakul, the Chairman of the Nomination and Remuneration Committee, proposed to the meeting to consider and approve the remuneration of the directors and members of the Committees consisting of the Audit committee, the Nomination and Remuneration Committee and the Risk Management Committee for the year 2017 as follows:

<u>Position</u>	<u>Remuneration</u>
Chairman	22,000 Baht per month
Chairman of the Audit Committee	13,000 Baht per meeting
Chairman of the Nomination and Remuneration Committee	10,000 Baht per meeting
Chairman of the Risk Management Committee	10,000 Baht per meeting
Vice Chairman	18,000 Baht per month
Director	10,000 Baht per month
Member of the Audit Committee	10,000 Baht per meeting
Member of the Nomination and Remuneration Committee	5,000 Baht per meeting
Member of the Risk Management Committee	8,000 Baht per meeting

The Chairman requested the questions and comments from the shareholders.

After responding to the shareholders' questions, details of which appeared in the attachment of this minutes of the meeting, the Chairman proposed to the meeting to approve the said directors' remuneration. This agenda must obtain not less than 2/3 of the total votes of the shareholders attending the meeting and having the right to vote.

Resolution

Having considered the matter, the shareholders present at the meeting and having the right to vote passed a resolution with not less than 2/3 of the total votes to approve the directors' remuneration for the year 2017 as follows:

Approved:	22,826,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%

Abstained:	5,000	Votes	or	-
Voided Ballot:	0	Votes	or	-
Total:	22,831,110	Votes	or	100.0000%

Agenda 7 **To consider and approve the appointment of an auditor and fixing of the auditor's remuneration for the year 2017**

The Chairman asked Ms. Pattanant Petchchedchoo, the Chairperson of the Audit Committee, to proceed with this agenda.

Ms. Pattanant Petchchedchoo, the Chairperson of the Audit Committee, announced that the Audit Committee had considered appointing an auditor of the Company and fixing the auditor's remuneration for the year 2017 and wished to propose the Board of Directors' opinion to the shareholders to consider and appoint an auditor from M.R. & Associates Co., Ltd. as the Company's auditor for the year 2017 since such company was a trustworthy company and their work had been satisfactory, as well as, fixing the remuneration for the year 2017 to be Baht 1,150,000.

The Board of Directors having the same opinion as the Audit Committee wished to propose the meeting to consider appointing an auditor from M.R. & Associates Co., Ltd. as the Company's auditor for the year 2017 consisting of:

- 1) Mr. Pisit Chiwaruangroch Certified Public Auditor No. 2803
- 2) Mr. Akadet Pliensakul Certified Public Auditor No. 5389
- 3) Mr. Korramann Jaturapornprom Certified Public Auditor No. 6210

The Chairperson of the Audit Committee further informed that each auditor had no relation or interest or was not a related person to the Company nor she/he was an executive or a majority shareholder of the Company. The remuneration for the year 2017 would be fixed at Baht 1,150,000.

The Chairman requested the questions and comments from the shareholders.

After responding to the shareholders' questions, details of which appeared in the attachment of this minutes of the meeting, the Chairman proposed to the meeting to approve the appointment of an auditor and fixing of the auditor's remuneration for the year 2017. This agenda must obtain a resolution with majority votes of the shareholders attending the meeting and having the right to vote.

Resolution

Having considered the matter, the shareholders present at the meeting and having the right to vote passed a resolution unanimously as follows:

Approved:	196,826,110	Votes	or	100.0000%
Disapproved:	0	Votes	or	0.0000%
Abstained:	5,000	Votes	or	-

Voided Ballot:	0	Votes	or	-
Total:	196,831,110	Votes	or	100.0000%

Agenda 8 Other matters

The Chairman announced to the meeting that, since there were no other matters for consideration, the Chairman would like to give the shareholders a chance to ask any question or make any comment.

After discussing other matters, details of which appeared in the attachment of this minutes of the meeting, the Chairman thanked all shareholders for attending this meeting and their continuous support and announced the meeting to be adjourned at 3.00 p.m.

Yours truly,

Selic Corp Public Company Limited

Signed _____ Chairman of the Meeting

(Mr. Athavudhi Hiranburana)

Signed _____ Company's Secretary

(Ms. Prangmanee Atchariyabanjoed)

Remarks: During the meeting, there were additional shareholders attending the meeting. To summarize, there were 48 shareholders attending the meeting in person and by proxy, holding total 196,831,110 shares, or 70.2968% of total 280,000,000 shares. The Chairman had informed the aforesaid to the shareholders during the meeting.

ATTACHMENT

SELIC CORP PUBLIC COMPANY LIMITED

QUESTIONS AND ANSWERS FOR EACH AGENDA

OF

THE ANNUAL GENERAL MEETING FOR THE YEAR 2017

Agenda 1 **To consider and adopt the minutes of the Annual General Meeting No. 2/2016 held on 9 June 2016**

- **Mr. Anu Wongsarakit a shareholder and a proxy-holder gave the suggestion below:**

Suggestion 1 **This agenda should be an informed agenda. Instead of asking approval from the meeting.**

Answer Mr. Athavudhi Hiranburana, the Chairman, said thank you for the advice and it will be a guideline for the next meeting.

Agenda 2 **To consider and adopt the Board of Director’s report and the operation results of the Company in the year 2016**

- **Mr. Anu Wongsarakit a shareholder and a proxy-holder asked the questions below:**

Question 1 How had the proceeds from Initial Public Offering (“IPO”) been allocated?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, explained that the proceeds from IPO had been allocated in 3 parts for the following purposes:

1. To develop and modernize manufacturing systems by adding Enterprise Resource Planning (“ERP”) system. This process had been started and is expected to be done within 2017;
2. To enhance potentiality of laboratory room by investing in various machinery and equipment for the accurate results from product analysis; and
3. To be used as working capital as planned.

Question 2 Could the Board of Directors clarify about the current world market environment of industrial adhesive products and the impact in which the Company affected by foreign exchange rate?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, explained that based on the annual report of 2016, the global demands of adhesive products, especially, Hot Melt adhesives and Reactive Hot Melt adhesives, would be increased in the future. This was because the aforementioned products had played a vital role to enhance the efficiency of machinery in various industries. However, the usage trends of adhesive products in textile, leather and footwear industries

gradually decreased. In term of foreign exchange rate, the Company had continuously undertaken forward contracts because the price of fuels had fluctuated, and the Company had to import raw materials and export Company's products. Nevertheless, the Company would seek preventive measures to handle with this further situation.

Question 3 Based on the information provided by the Company, the Company planned to reduce or abolish the manufacturing capacity of non-profit products. As such, what was the Company's business plan, and whether the Company would replace the non-profit products with the new products in order to gain double-digit net profits?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, explained that the Company intended to gradually decrease non-profit and non-main products while, simultaneously, increasing Hot Melt and Reactive Hot Melt products. This was because those products had a high turnover rate, and the Company also had a high capacity to manufacture and compete with other manufacturers in a global market. In the future, the Company expected to achieve this plan and gained double-digit net profits.

Question 4 As the Company had exported its products worldwide, what was the Company's perspective towards Cambodia, Myanmar, Vietnam ("CMV")?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, opined that the market in CMV countries had quite high potential growth rate, particularly, Vietnam. The Company had consistently promoted its products in CMV countries, for example, Myanmar, Vietnam, Cambodian and Laos, which had traded with the Company for a decade. In the past 2-3 years, the Company also attended fair exhibition, sought the Company's distributor, and tested more products.

Additionally, Mr. Athavudhi Hirunburana, the Chairman, also informed that the Company had the risk management committee to take care of risks from foreign exchange rate, therefore the shareholder could trust the Company.

• **Mr. Chanon Chaloenrat, a shareholder asked the questions below:**

Question 1 How many local competitors in the same industry that the Company had, what rank in the industry that the Company stayed and the Company's market shares?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, explained that the competitors' types were based on technology. For example, the competitors of Hot Melt products were multinational entities in the United States of America and European countries. In this case, the Company were ranked in the second or the third places (the first place was the multinational entities). For the market shares, the Company stayed in the third place.

Question 2 Would the Company's innovations be patented? How did the Company prevent risks from not registering patent for its innovations?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, explained that the Company's innovations could be classified into 2 groups, which were (1) General innovations that were currently sold in the market. This type of

products had not yet been patented. (2) The innovations in which the Company gathered information for registering patent. This group of products were expected to increase sale volume to the Company. Moreover, the Company made an agreement with all researchers to not complete with the Company for 2 years after their resignation.

Question 3 Was the Company's performance in the first quarter of 2017 in accordance with the Company's plan?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, informed that he, at this moment, could not comment the Company's performance in the first quarter of 2017.

Agenda 3 **To consider and approve the Balance Sheets and Profit and Loss Statements of the Company for the fiscal year ended December 31, 2016**

• **Mr. Anu Wongsarakit a shareholder and a proxy-holder asked the questions below:**

Question 1 How could the Company increase its liquidity, decrease liabilities and receivables while its income and profits remained stable?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, explained that the Company's liabilities were lower because the Company had used the investment received from the IPO as working capital. The remaining investment from the IPO would be paid for various projects in the future as planned.

Ms. Patnaree Sirilerdworakarn, the Chief Financial Officer, also informed that in term of creditors and debtors, it appeared that the amount of Company's receivables were decreased because the Company can collect more money from its debtors. While the amount of Company's payables were increased because of increase in purchase orders of raw materials for manufacturing at the end of last year.

Question 2 How about bad debts of the Company which was based on the Company's financial statement of 2016?

Answer Ms. Patnaree Sirilerdworakarn, the Chief Financial Officer, explained that this item was only a forecast of due debts which were accrued under the general accounting standard.

Agenda 5 **To consider and approve the appointment of new director(s) to replace those retired by rotation**

• **Mr. Anu Wongsarakit a shareholder and a proxy-holder asked the questions below:**

Question 1 How many directors were in the current Company's board of directors? Was the appointment of additional directors still allowed?

Answer Mr. Supachai Arunthamsakul, the Legal Advisor from International Legal Counsellors Thailand Ltd., explained that the number of Company's directors was complied with the Articles of Associations of the Company which

prescribed the Company's directors to consist of at least 5 persons and, currently, there were 10 directors. The appointment of additional directors was allowed under the Company's Articles of Association.

Question 2 Would the return on investment be worthwhile since there are quite high investments in the Enterprise Resource Planning program ("ERP")?

Answer Mr. Athavudhi Hiranburana, the Chairman, explained that the ERP system was very significant at the present, however, the return on investment of such system was quite difficult to be assessed. Nevertheless, the aforesaid system would assist the Company in improving the work performance and also the efficiency of machinery and other equipment concurrently in order to compete with other competitors in the future.

Agenda 6 **To consider fixing of the director's remuneration for the year 2016**

• **Mr. Anu Wongsarakit a shareholder and a proxy-holder asked the questions below:**

Question 1 Was the current remuneration of directors increased from last year? What were the rules for considering the amount of directors' remuneration since each position had different rates? Would there be any additional remuneration based on the Company's turnover allocating to directors?

Answer M.L. Thirachet Sonakul , the Chairman of the Nomination and Remuneration Committee, explained that since the Company had just entered the stock market, It was necessary to frequently hold the meeting for considering the business plan in the future. Accordingly, such amounts of remunerations were offered to both Chairman and directors who have different positions and duties. There were two types of remuneration's payment, per meeting and per month. The Company's directors would be monthly paid. For the Committee members, they would be paid per meeting.

Mr. Ek Suwatthanaphim, the Chief Executive Officer, further explained that the the Nomination and Compensation Committee had convened the meeting and determined the rate of remuneration to be at the same level with other similar industries with the Company which was deemed to be suitable. Each director had different roles and duties. The remuneration will be paid to each director. If any director took position in more than one board, he/she would be paid in accordance with the remuneration's rate of each board. For the executive who also was responsible for the director's duty, the Company had decided this year to pay the director's remuneration to him/her as well. The reason was that there were different duties between executive and director. Director had to take a risk and applied different knowledge. Therefore, director's remuneration was suitable. There would be no premium, pension or any bonus after considering the turnover of last year.

Agenda 7 **To consider and approve the appointment of the Company's auditor and fixing the auditor's remuneration of Year 2017**

- **Mr. Anu Wongsarakit a shareholder and a proxy-holder asked the questions below:**

Question 1 How much the Company had to pay the auditor's remuneration for the Subsidiary Companies? Did this cost include all the necessary expenses?

Answer Ms. Pattanun Petchcherdchoo, the Chairperson of the Audit Committee, explained that the auditor's remuneration had already included the necessary expenses and the cost for Subsidiary Companies of approximately THB 130,000.-

Agenda 8 **Other businesses (if any)**

- **Pol. Capt. Pramook Karnchanapan, a shareholder and a proxy-holder asked the question below:**

Question 1 Where did the materials used for the manufacturing process come from?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, further explained that there were 4 groups of adhesive products which the Company produced. The raw materials used for each product came from different sources. For example, the materials for solvent products were produced in Thailand. For the resin and polymer products, they came from Japan, China, Taiwan and Korea, depending on the type and quality of adhesive products. For the water base products, they had water as the main ingredient. The polymer would be mixed together with water and also resin which were produced in Thailand, Asian and European countries, i.e., Germany, United Kingdom and United States. For Hot Melt products, the raw materials had polymer, wax resin and other components. Further to the wax, there were various classes produced in Thailand, Asia and Europe. For Reactive Hot Melt products, the raw material for activating the chemical reaction was quite particular which had to be mainly imported from Europe and United States.

- **Mr. Anu Wongsarakit a shareholder and a proxy-holder asked the questions below:**

Question 1 Could the Company achieve the 2 digits net profits' growth as per the Company's intention from the Hot Melt and Reactive Hot Melt products.

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, further explained that nowadays, the change of technology had vital impact to the life's routine. The operators of consumer goods, which were sold to various industries, and the machineries had to use the adhesive products as part of their businesses. The Company had potential to manufacture products that met consumers' needs. Moreover, the Company would also be the solution provider. Thus, the shareholders could be assured that the Company could achieve the growth in the future.

Question 2 Had the Company have the fire insurance or any insurance for emergency case?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, explained that the Company paid greatly attention to this issue. For the internal of the Company, employees had Personal Protective Equipment (“PPE”) to wear and also the regulations that had to be strictly complied with. Furthermore, the Company had fully set appropriate alert systems. The Company became aware of the responsibility to the employees, shareholders and other people in the nearby area. For the insurance, the Company had done the insurance for all risks besides the fire insurance as well. The reason was that the Company realized the impacts from the unexpected situations which could be occurred to Company.

Question 3 Could the Company hold the visiting program in order for the shareholders to have more understanding in the operation of the Company’s business?

Answer Mr. Ek Suwatthanaphim, the Chief Executive Officer, informed the meeting that the Company was pleased to welcome all shareholders and would coordinate with the Public Relations Department regarding this issue.
