

Minutes of the Extraordinary General Shareholders' Meeting 1/2018

Selic Corp Public Company Limited

On Friday 14<sup>th</sup> December 2018 at 14.00 hrs.

At the Grand Ballroom, Tongtara Riverview Hotel

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The Extraordinary General Shareholders' Meeting 1/2018 was held on Friday 14<sup>th</sup> December 2018, at 14.00 hrs at the Grand Ballroom, 7<sup>th</sup> Floor, Tongtara Riverview Hotel, No. 9/99, Charoen Krung Road, Bangkok. This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 8/2018, which was held on 19<sup>th</sup> October 2018, in order to propose the significant and other relevant matters, specified in the invitation letter, to shareholders for consideration. The Record Date on which shareholders have rights to attend and vote in the Extraordinary General Shareholders' Meeting was on 5<sup>th</sup> November 2018. There were altogether 75 shareholders present in person and by proxy, representing 199,572,683 shares or 71.2760 %, which exceeded one of the third of the Company's paid up shares 280,000,000 shares; therefore, constituting a quorum pursuant to the Company's Article of Association (Clause 38). Mr. Athavudhi Hirunburana was the Chairman of the Meeting pursuant to the Company's Article of Association (Clause 39) and relevant law.

**Board of Directors in Attendance**

- |                   |                |  |
|-------------------|----------------|--|
| 1. Mr. Athavudhi  | Hirunburan     | Chairman, Independent Director, and Chairman of the Meeting  |
| 2. Mr. Narong     | Suwatthanaphim | Vice Chairman  |
| 3. Mr. Anothai    | Adulbhan       | Director   |
| 4. Mr. Pornpat    | Kijaroen       | Independent Director, Member of Audit Committee, Member of Nomination & Remuneration Committee, and Chairman of Risk Management Committee                          |
| 5. M.L. Thirachet | Sonakul        | Independent Director, Member of Audit Committee, and Chairman of Nomination & Remuneration Committee   |
| 6. Dr. Pattanant  | Petchchedchoo  | Independent Director, Chairman of Audit Committee, and Member of Risk Management Committee   |
| 7. Ms. Palawi     | Bunnag         | Independent Director, Chairman of the Corporate Governance Committee   |
| 8. Mr. Ek         | Suwatthanaphim | Director, Chairman of Executive Committee, Member of Nomination & Remuneration Committee, Member of the Corporate Governance Committee and Chief Executive Officer |
| 9. Mrs. Angeli    | Suwatthanaphim | Director, Member of Risk Management Committee  |

**Managements in Attendance**

- |                    |                  |  |
|--------------------|------------------|--|
| 1. Ms. Yuwadee     | Aiamsontisup     | Chief Business Development Officer     |
| 2. Mrs. Sethaporn  | Sundaravibhata   | Chief Financial Officer                |
| 3. Mr. Kiattisak   | Suwatthanaphim   | Chief Operation Officer                |
| 4. Ms. Nida        | Thiengtham       | Chief Sales Officer                    |
| 5. Mr. Evan        | Chu              | Chief Research and Development Officer |
| 6. Mrs. Prangmanee | Atchariyabanjoed | Company Secretary                      |

### Financial Advisor

1. Mr. Sapon Chiewchanpanich Bangkok Bank
2. Mr. Voraphat Srichanachaichok Bangkok Bank

### Independent Financial Advisor

1. Mr. Thawatchai Vorawandthanachai Advisory Plus Company Limited
2. Mr. Thanasak Boulowpetch Advisory Plus Company Limited
3. Mr. Sira Lohsawat Advisory Plus Company Limited

### Independent Legal Advisors

Mrs. Pawadee Suranaowarat International Legal Counsellors Thailand Limited

### Representative from Thai Investors Association

Mrs. Namthip Phuprasert

Before the meeting was convened in accordance with the agenda, the Company has clarified the guidelines pursuant to the Good Corporate Governance Policy of the Company in regard to the protection of Shareholders' rights and equally. As such, this extraordinary General Meeting has the following practice guideline:

1. One share is equal to one vote.
2. Shareholder who wishes to cast the vote approve, disapprove, or abstain shall affix a mark on a ballot card that represents a single opinion only, otherwise such ballot shall be considered void and shall sign on that ballot. Also, shareholder have to sign onto the ballot;
3. Any votes disapproving or abstaining shall be extracted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be considered approving with such agenda, except agenda 6;
4. Where there is no votes disapprove or abstain in any agenda, Chairman of the Meeting shall consider such agenda carries a unanimous vote;
5. In agenda 1, the resolution of the meeting shall be passed by the majority votes of the shareholders attending the meeting and casting their votes. If there are equal votes. The Chairman of the meeting shall have one more vote as a casting vote. Agenda 2 The resolution of the meeting shall be adopted by not less than three-fourths of the total number of votes. Agenda 3 The resolution of the meeting shall be passed by not less than three-fourths of the shareholders attending the meeting and having the right to vote and no objections from 10% of the total votes of shareholders attending the meeting and having the right to vote.
6. All approved ballot cards shall be concurrently collected after meeting.

After explanation of casting votes details and procedure to shareholders, the Chairman was invited to convene the Extraordinary General Shareholders' Meeting 1/2018.

The Chairman requested a volunteer from shareholders to be witness for voting count process in each agenda. There is Ms. Arreerat Klomthuksing present to be representative of shareholders in this meeting. The Chairman opened and conducted the meeting in accordance with the agendas as follows:

**Agenda 1 To Consider and Certify the Minutes of the Annual General Shareholders' Meeting 2018**

Chairman requested the Meeting to consider and certify the minutes of the Annual General Shareholders' Meeting 2018 which was held on 5<sup>th</sup> April 2018, as per details in a copy, which had already been distributed to shareholders together with the meeting invitation letter to shareholders.

Since there was no shareholder raising any amendment thereto, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

**Resolution** The Meeting passed the resolution to certify the Minutes of the Annual General Shareholders'

Meeting 2018 as follows:

|               |                   |     |   |
|---------------|-------------------|-----|---|
| Approved      | 199,572,483 votes | 100 | of voting rights exercised by shareholders present and vote |
| Disapproved   | 0 votes           | 0   | of voting rights exercised by shareholders present and vote |
| Abstained     | 0 votes           | 0   | of voting rights exercised by shareholders present and vote |
| Voided Ballot | 0 votes           | 0   | of voting rights exercised by shareholders present and vote |

**Agenda 2 To consider and approve the transaction to purchase ordinary shares in PMCT in Thailand and to purchase ordinary shares of PMCS in Singapore.**

The Chairman requested Mr. Ek Suwatthanaphim, Chief Executive Officer to report the transaction to the meeting. Mr. Ek Suwatthanaphim reported the information of entering into the transaction as follows.

**Transaction Overview**

- Acquisition of 1,000,000 ordinary shares of PMC Label Materials Co., Ltd. ("PMCT"), representing 100% of PMCT's ordinary shares from PMCT's shareholders. Total not exceeding 945,000,000 baht and
- Acquisition of all ordinary shares of PMC Label Materials Pte. Ltd ("PMCS"), representing 100% of all PMCS's ordinary shares from PMCS's Shareholders. Total value not exceeding 105,000,000 Baht
- Total transaction value not exceeding Baht 1,050,000

**PMC and PMCS (PMC Group)**

| PMCT  |  |
|---|--|
| <ul style="list-style-type: none"><li>• Is a listed company in Thailand</li><li>• Producing and distributing stickers in Thailand and abroad.</li><li>• One factory is located at Sinsakhon Printing and Packaging Industrial Estate. Samut Sakhon</li><li>• It is Thailand's fourth largest sticker manufacturer with a market share of approximately 10 percent</li></ul> | <b>2017</b> <ul style="list-style-type: none"><li>• Total revenues of Baht 779 million</li><li>• EBITDA of Baht 127 million</li><li>• Net profit of Baht 90 million</li><li>• Total assets of Baht 493 million</li></ul> |

| PMCS  |   |
|---|---|
| <ul style="list-style-type: none"> <li>Listed in Singapore</li> <li>Manufacturing and distributing stickers in Singapore and overseas</li> </ul> <p>By Imported finished or semi-finished stickers from PMCT and made to order of customers</p> | <p>2017</p> <ul style="list-style-type: none"> <li>Total revenue of 72 million baht</li> <li>EBITDA of Baht 11 million</li> <li>Net profit of Baht 10 million</li> <li>Total assets of Baht 44 million</li> </ul> |

### Payment

The Company will pay for the acquired shares wholly in cash, divided into three installments according to the terms and conditions in the Share Sale and Purchase Agreement, as follows:

**1<sup>st</sup> Installment:** 80% of the total value of consideration, or equal to Baht 840.00 million, payable as of the Completion Date (expected to be no later than Q1/2019)

**2<sup>nd</sup> Installment:** 10% of the total value of consideration, or equal to Baht 105.00 million, payable upon a lapse of one year after the Completion Date and upon receipt of the audited financial statements of PMCT and PMCS (expected to be no later than Q1/2020).

**3<sup>rd</sup> Installment:** 10% of the total value of consideration, or equal to Baht 105.00 million, payable upon a lapse of two years after the Completion Date and upon receipt of the audited financial statements of PMCT and PMCS (expected to be no later than Q1/2021).

However, this is subject to an additional condition that the combined EBITDA shown on the audited financial statements of PMCT and PMCS for 2019 must not be lower than the combined EBITDA of Baht 165.00 million as mutually agreed upon and specified in the Share Sale and Purchase Agreement.

### Source of funds

| Source of funds                               | จำนวน  |
|---|--|
| Cash flow from operations                     | The amount is not exceeding 150 million baht.  |
| Long-term loans from financial institutions * | The amount is not exceeding 900 million baht   |
| Total   | The amount is not exceeding 1,050 million baht |

\* Bangkok Bank Public Company Limited has approved the long-term loan

#### Expected benefits to the company.

- An increase in overall revenue and profit.
- Increase customer base to different industries. It has expanded in both domestic and international.
- Increase the chances of developing products in the adhesive and sticker groups.
- Increase the competitiveness of the company.
- Increased product opportunities. Including services that cover the needs of customers.

#### Summary of Transaction

- The acquisition of PMC shares totaling not exceeding 1,050 million baht
- Total transaction size is 886.55% based on the net profit.
- The Company is required to:
  - Report and disclose the asset acquisition to the Stock Exchange of Thailand
  - Submit the application to the Stock Exchange of Thailand for approval.  
(Exemptions from the Stock Exchange of Thailand on October 4, 2018)
  - Appoint an independent financial advisor to comment on such transaction.
  - Approved by the shareholders' meeting.

#### The important process

| Date              | process  |
|-------------------|--|
| October 4, 2018   | The Company received a letter from the Stock Exchange of Thailand regarding the exemption of the application for new securities. |
| October 19, 2018  | The Board of Directors Meeting No. 8/2561 passed a resolution approving the purchase of 100%                                     |
| October 19, 2018  | The Company entered into a share purchase agreement with major shareholders (Mr. Tan Yong Heng and Mrs. Tan Soo leng).           |
| December 14, 2016 | The Extraordinary General Meeting of Shareholders to approve the acquisition of PMC  |
| By December 2018  | The conditions precedent under the share purchase agreement were fulfilled.  |
| By January, 2019  | The transaction was completed.   |

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Opinion of the Independent Financial Advisor

Summarize the reasonableness and advantage to the company.

- It is the purpose of the Company to expand the scope of its business to other related businesses and to promote the adhesives business which is the core business of the Company.
- It distributes the Company's revenue structure to hot melt adhesive products and water-based adhesives.

Advantages, disadvantages and risks of entering into the transaction.

| Advantages  | Disadvantages and Risks.   |
|---|--|
| <ul style="list-style-type: none"><li>• To expand the market to the downstream industry</li><li>• Expansion of customer base</li><li>• Increase the utilization rate of hot melt adhesive and water base adhesive</li><li>• Reduced revenue from Solvent adhesive sales.</li><li>• Increased potential for product research and development</li></ul> | <ul style="list-style-type: none"><li>• A high value investment compared to the company's financial position</li><li>• The Company has a higher debt to equity ratio.</li><li>• The PMC Group's operating performance was not in line with expectations</li><li>• Risk from impairment of goodwill</li></ul> |

Advantages and disadvantages of not entering into the transaction.

Advantages

- The company does not have to take a loan and no more debt.

Disadvantage

- Lack of opportunity to expand into other industries.
- Lack of opportunity to increase the capacity of hot melt adhesive and water base adhesive.
- Still need to rely on income from Solvent base adhesives.
- Lack of opportunity to exchange knowledge in research and development.

Conclusion of the fairness of price and terms of the transaction.

- Total value of shareholders' equity of PMCT is between Baht 1,154.23 - 1,368.55 million, higher than the purchase price of PMCT's shares at Baht 945 million or 20.22-42.15%.
- Total value of shareholders' equity of PMCS is between Baht 108.13 - 124.04 million, higher than the purchase price of PMCS at Baht 105 million or equivalent to 2.98-18.13%.
- The total value of shareholders' equity of PMC is between Baht 1,262.36 - 1,492.59 million, higher than the purchase price of PMC's shares at Baht 1,050 million or 20.22-42.15%.
- The purchase price of all PMC shares is reasonable. The condition of payment gradually. It is beneficial for the company to help reduce the company's capital requirement for one transaction.

### Opinion of the Board of Directors on the Transaction

The transaction is reasonable and maximizes the benefits to the Company and its shareholders in terms of their ability to increase revenue in the future. Including expansion of customer base in adhesive and sticker products.

**Resolution:** The Meeting passed the resolution to the transaction to purchase ordinary shares in PMCT in Thailand and to purchase ordinary shares of PMCS in Singapore as follows:

|               |                   |               |     |  |
|---------------|-------------------|---------------|-----|--|
| Approved      | 199,572,683 votes | equivalent to | 100 | of voting rights exercised by the shareholders present |
| Disapproved   | 0 votes           | equivalent to | 0   | of voting rights exercised by the shareholders present |
| Abstention    | 0 votes           | equivalent to | 0   | of voting rights exercised by the shareholders present |
| Voided Ballot | 0 votes           | equivalent to | 0   | of voting rights exercised by the shareholders present |

**Remark:** There were some shareholders presented during this agenda.

### Agenda 3 To consider and approve the amendment to the Company's objectives for utilization of the IPO Proceeds from the sale of ordinary shares of the SELIC Corp Company Limited

Chairman requested Mrs. Sethaporn Sundaravibhata, Chief Financial Officer, to report the amendment to the Company's objectives for utilization of the IPO Proceeds from the sale of ordinary shares of the company as follows:

Due to the first offering of newly issued ordinary shares to the public of the Selic Corp Public Company Limited on 10-12 October 2016 at the amount of 80 million shares at 2.90 baht per share, which subsequently deducted the cost of the securities at the amount of 216.12 million baht. The company reported the use of the funds received from such offering of newly issued ordinary shares ended on 30 June 2018 at the amount of 53.53 million baht as follows:

| Objectives  | Spending plan        | Remaining sum on 31 December 2017 | Spent sum during the period of 1 Jan- 30 June 2018 | Remaining sum on 30 June 2017 |
|---|----------------------|-----------------------------------|--|-------------------------------|
| 1. Used as a budget for purchasing research and development equipment.                            | 40.00                | 29.47                             | 0  | 29.47                         |
| 2. Used as a budget for buildings and production system improvement                               | 40.00                | 5.57                              | 3.32   | 2.26                          |
| 3.Used as a budget for ERP (SAP) system installation for improving business operation performance | 8.00                 | 0.99                              | 0  | 0.99                          |
| 4. Used as a working capital to operate business and to extend the future business                | 128.12               | 20.82                             | 0  | 20.82                         |
| <b>Total</b>  | <b><u>216.12</u></b> | <b><u>56.85</u></b>               | <b><u>3.32</u></b>                                 | <b><u>53.53</u></b>           |

From the four original objectives including: (1) Purchasing equipment for research and development, remaining sum is 29.47 million baht. (2) Building improvements and production system improvement remaining sum is 2.26 million baht. (3) The additional ERP (SAP) system implementation, increase in business performance, remaining sum is 0.99 million baht, and (4) the working capital of business operations and the expansion of the business in the future, remaining sum is 20.82 million. The project according to objective (1) (2) and (3) above has a total remaining balance of 32.71 million baht and has ended. Only the objective (4) which is to use as a working capital to operate the business and the business expansion of the company in the future, with the latest balance of 20.82 million baht, and its balance will be increased to 53.53 million baht.

**Resolution:** The Meeting passed the resolution to approve the amendment to the Company's objectives for utilization of the IPO Proceeds from the sale of ordinary shares of the SELIC Corp Company Limited ("the Company") from four existing objectives, which are (1) Investment in Research and Development's Equipment (2) Building and production process improvement (3) Investment in ERP system (4) For the company working capital and future project expansion to only objectives number (4) is to use as the company's working capital and support the future expansion because the first 3 objectives were completed as follows:

|               |                   |               |  |
|---------------|-------------------|---------------|--|
| Approved      | 199,572,683 votes | equivalent to | 100 of voting rights exercised by the shareholders present |
| Disapproved   | 0 votes           | equivalent to | 0 of voting rights exercised by the shareholders present   |
| Abstention    | 0 votes           | equivalent to | 0 of voting rights exercised by the shareholders present   |
| Voided Ballot | 0 votes           | equivalent to | 0 of voting rights exercised by the shareholders present   |

**Agenda 4 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.

The Meeting was adjourned at 15.30 Hrs.

After the opening of the Meeting, there were additional shareholders registering for the Meeting, Consequently, the total amount of shareholders attending the Meeting was 75 persons holding 199,572,683 shares equivalent to 71.2760% of the total number of shares sold of the Company.



Selic Corp Public Company Limited

-Mr. Athavudhi Hirunburana-

( Mr. Athavudhi Hirunburana )

Chairman of the Board of Directors

Chairman of Annual General Shareholders' Meeting 2018

-Mrs. Prangmanee Atcharyabanjoed-

(Mrs. Prangmanee Atcharyabanjoed)

Company Secretary and Secretary to the Meeting

## Attachment

Selic Corp Public Company Limited

Question - Answer each agenda of

The Extraordinary General Meeting of Shareholders No. 1/2018

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Agenda 2 To consider and approve the transaction to purchase ordinary shares in PMCT in Thailand and to purchase ordinary shares of PMCS in Singapore.

- Mrs. Namthip Phuprasert Volunteer Shareholder From the Thai Investors Association asked as follows.

Question 1. In this acquisition. How does it affect the rights of shareholders? Include non-objective effects or impairment. What is the perception?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, while doing the transaction, there will be no direct impact to the shareholder because there is no capital increase. Therefore, the rights of shareholders will remain the same. After the transaction has completed, the Company plans to do the impairment plan. Before the transaction. During the study period, we have reviewed the results for the past 5 years. For the payment, the offer has been paid in three installments. The first installment is 80% and the second installment is 10% in the second year and 10% in the third year. There are additional conditions that will require good operating results. The EBITDA should not be less than Baht 165 million, which would reduce the risk of impairment. In addition, the management of PMC group is still the same. They will continue and manage for at least 2 years more.

- Mr. Sathaporn Kotheeranurak Shareholders attending the meeting by themselves asked as follows.

Question 1: For the first payment of 80% and 20% afterward. Therefore, how to transfer shares and how to do in account? Also for the remaining 20%, if the PMC group cannot meet the conditions. How could it return to the account?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that on the transaction date, 100% of the Company's shares will be transferred to the Company by agreeing with the Seller about the share payment. If the seller does not meet the target. The company will postpone the payment. They will have to start over to achieve the goals next year.

Question2: What is the Book Value of PMCS? Will there be Goodwill?

**Answer** Mr.Thanasak Boulowpetch, an independent financial advisor from Advisory Plus Company Limited, explained that the Payment in installments are advantage to the company. Also the condition is that the management will remain for 2 years and the results must be in accordance with the agreed. The actual amount to be paid is 840 million baht and the remaining 210 million baht will still with the Company. For the book value, according to the opinion of the independent financial advisor, PMCT is 355.37 million baht. PMCS is 32.94 million baht. The total value of the acquisition is Baht 1,050 million, so the difference is Baht 661.69 million. After the transaction has completed, the Company will have to find consultants to take care of Goodwill.

**Question 3:** What about the IRR?

**Answer** Mr. Sapon Chiewchanpanich, financial advisor from Bangkok Bank has clarified that the payment by installment is a good deal for the company. In the next installment, EBITDA will not be less than 165 million baht. Return on investment will be around 12-15%

**Question 4** Please describes the present market situation for stickers.

**Answer** Miss Yuwadee Aiamsontisup, Chief Business Development Officer clarified that before the company enter the transaction. The forecasted for overall markets are growing in 2018. The value is Thirty thousand million dollars. The average annual growth rate is 5.5%, especially in Asia Pacific with an average growth of 8%.

Mr. Ek Suwatthanaphim added that PMCT is a manufacturer of upstream stickers. They sold as rolls to the printing industry, distributed to various product labeling groups also the stickers used in the airport. In addition, the growth of the E-commerce industry has also resulted in the growth of the industry. Especially in Thailand and Vietnam in various industries are continued to grow and consumer goods are still high in demand. As well as being the production base that sends products go out to the world.

**Question 5:** How does the payment of shares by way of a share payment show in Bor-or-jor 5? And related to any law?

**Answer** Mrs. Sethaporn Sundaravibhat, Chief Financial Officer, explained that the accounting would be counted on the control and when the controlling power was transferred to the company. The Company owns 100% of the shares and has the power to supervise.

Miss Palawi Bunnag, Independent Director, further clarified that the Company's shares are fully paid up and sold to the Company. When the transaction has completed. The company will take full possession. For the payment will be pay according to the agreement. For Bor-or-jor 5 is fully paid up.

**Question 6** What are the conditions for the loan from Bangkok Bank?

**Answer** Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that the loan is for 8 years with an interest rate of MLR-0.5 and a grace period of 6 months.

**Question 7** How does company find the PMC group?

**Answer** Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that PMC would like to sell and hire Ernst & Young as consultant and introduced to the company. The company has started to study and found that It is a good deal in terms of investment and return.

#### **Agenda 4: Other matters**

- Khun Thara Chonpranee, shareholder attending the meeting asked as follows.

**Question 1** The capacity is nearly full. What is going to happens when an emergency occurs?

**Answer** Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that the company has produced a small proportion of water base adhesives. Beverage and the alcoholic beverage group are the core business of water base adhesives. Overall, water-based adhesives are the most widely used in the world. In many industries, PMC uses approximately 85-95% of water base adhesives. This is a good opportunity for the company to expand its adhesive market. Also in production can be produce water base adhesives in full capacity. The company has always developed the machine. In the past year, the company did the expansion of water base adhesives pot. All of this will be reflected in the company's performance.

**Question 2** How does the company provide the payment method?

**Answer** Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that before entering into such transaction. While the study is based on the Company's ability to repay the debt and the PMC and found that the Company is able to repay the debt by using the existing cash flow of the Company and PMC. Interest will be paid from the principal amount of 700 million baht and then comes in the second and third year, which was then paid for the first year, so the burden was not at the beginning. The Company has the ability to pay debts although the situation is worse than today, still has the potential to settle.

**Question 3:** Hot melt adhesive and water base adhesive have higher margins than Solvent base adhesive?  
In the future will there be more competitors? And how to maintain the market or expand the market?

**Answer** Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that in the adhesive group, It's a separate market. Every market has products with high grades and lower grades. Depending on the product and

the work to be used. Therefore, the average value of all three types of adhesives is not very wide. Solvent adhesive may be lower than other groups. Domestic Solvent adhesive has been sold to the shoe industry and leather without the growth and shrinkage of the margins, therefore, the proportion of sales of hot melt adhesive and water base adhesive are getting more. The expansion of the adhesive market is likely to be higher. In addition, having the PMC as a subsidiary company will help expand the market to the sticker industry easier in both Thailand and neighboring countries.

To maintain the market, the company has a diverse customer base. There is a technological dispersion in the adhesive group produced and has a variety of products. Customers are in the industry of Food and drink, Shoes and leather, Automotive Parts, Construction industry, The packaging industry. As a result of the in-depth study, PMC has sold the same product to its customers, but sold it as a sticker. In the future may be introduced to customers to help sell both in the adhesive and stickers. This will benefit both the company and PMC. For the sticker industry which continued growth especially in the E-commerce group, PMC has a diverse customer base in Thailand and abroad. According to all above, the integration of the company with PMC will lead to better growth in the future.

**Question 4** What is the value of the sticker market in Thailand and what's the rank of PMC in the domestic market?

**Answer** Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that there is no market value in Thailand but expected about billions of baht and PMC is ranked 4th in the market in Thailand.