



- TRANSLATION -

Minutes of the Annual General Shareholders' Meeting 2018

Selic Corp Public Company Limited

On Thursday 5<sup>th</sup> April 2018 at 14.00 hrs.

At the Grand Ballroom, Tongtara Riverview Hotel

The Annual General Shareholders' Meeting 2018 was held on Thursday 5<sup>th</sup> April 2018, at 14.00 hrs at the Grand Ballroom, 7<sup>th</sup> Floor, Tongtara Riverview Hotel, No. 9/99, Charoen Krung Road, Bangkok, Bangkok.

This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 1/2018, which was held on 28<sup>th</sup> February 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 Annual General Shareholders' Meeting was on 14<sup>th</sup> March 2018. There were altogether 39 shareholders present in person and by proxy, representing 188,931,900 shares or 67.48%, 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 Member 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
8. Mr. Ek Suwatthanaphim Director, Chairman of Executive Committee, Member of Nomination & Remuneration Committee, and Chief Executive Officer
9. Mr. Kiattisak Suwatthanaphim Director, Member of Executive Committee, Chairman of Risk Management Committee, and Chief Operation Officer
10. Ms. Nida Thiengtham Director, Member of Executive Committee, and Chief Sales Officer

**Managements in Attendance**

1. Ms. Yuwadee Aiamsontisup Member of Executive Committee and Chief Business Development Officer
2. Mrs. Sethaporn Sundaravibhata Chief Financial Officer
3. Mr. Evan Chu Chief Research and Development Officer
4. Mrs. Peerawan Matngammuang Company Secretary

**Auditor**

Mr. Akadet Pliensakul M.R. Associates Company Limited

**Internal Auditor**

Ms. Pawinee Siriket Dharmniti Internal Audit Company Limited

**Independent Legal Advisors**

Mr. Supachai Arunthamsakul Legal Advisor from International Legal Counsellors Thailand Limited

**Representative from Thai Investors Association**

Mr. Thirachart Kitrungruengpaisarn

Mrs. Peerawan Matngammuang, Company Secretary, has appointed to be secretary of the meeting. Ms. Supavadee Maneewannakul has appointed to be mic controller of the meeting including explained of procedure for casting votes and report the voting results on each agenda.

Firstly, Ms. Supavadee Maneewannakul described security procedures and methods in case of emergency to the meeting that the shareholder should calm down and moved out of the meeting room to the fire exit. There are 2 fire exit, the first point at the back of meeting room, that lead to basement of the hotel, and the second point is in front of the passenger elevator that will lead to the lobby and basement of the hotel. The fire exit sign has shown in front of each door. During emergency, please refrain from using elevators. After go to the basement of the hotel, should be gather together at the hotel gathering point near Thai pavilion, in front of the hotel.

Prior to the Meeting, Ms. Supavadee Maneewannakul explained of procedure for casting votes as follows:

1. One share shall 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. A resolution in agenda 1, 3, 4, 5, and 6 shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall have a casting vote;
6. In agenda 6 To consider and approve the appointment of directors to replace those who will retire by rotation:
  - Shareholders shall casted the vote to director individually on the ballot card,
  - All ballot cards shall be collected regardless whether approves, disapproves, or abstains the vote.
7. In agenda 7 and 9, a resolution shall require a majority vote of not less than two-thirds of total votes of shareholders attending the meeting and having right to vote;
8. In agenda 8, a resolution shall require a majority vote of not less than three-fourths of total votes of shareholders attending the meeting and having right to vote.

9. 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 Annual General Shareholders' Meeting 2018.

The Chairman requested a volunteer from shareholders to be witness for voting count process in each agenda. There is Mr. Ubon Ketchim 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 2017**

Chairman requested the Meeting to consider and certify the minutes of the Annual General Shareholders' Meeting 2017 which was held on 5<sup>th</sup> April 2017, 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 2017 as follows:

Approved	188,931,900	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 Acknowledge the Company's Performance Result and Board of Directors' Report Year 2017**

Chairman requested Mr. Ek Suwatthanaphim, Chief Executive Officer, to report to the Meeting on summary of the Company's performance in the fiscal year 2017 as follows:

Mr. Ek Suwatthanaphim appointed Ms. Yuwadee Aiamsontisup, Chief Business Development Officer, to report overview of the Company's performance.

Ms. Yuwadee Aiamsontisup reported summary of the Company's Business that the Company is Thai company that engaged over 38 years with experience and expertise in adhesives industry. Currently, there are 23 technician and R&D team with 4 operation and analyst labs. In addition, the Company plans to strictly support in innovation investment under budget 3-5% of revenue. In 2017, the total operation capacity is 9,120 tons for 4 types of products divided from production technologies and distributed to 27 countries over the world.

There are 4 categories of products divided from production technologies as follows:

1. **Solvent Base Adhesive** is liquid adhesive using solvent in type of oil or thinner. It is using for leather, shoes, wood furniture, etc.
2. **Water Base Adhesive** is synthetic adhesive using water as a solvent. This adhesive is easy to use. It is using for labelling on glass or can, industrial of consumer products such as tissue paper, package, etc.

3. **Hot Melt Adhesive** is solid adhesive which apply over heat to dissolve into liquid. When the adhesive is cold, it will attach two materials together. It is using for boxes such as corrugated paper or glossy coated paper, attach straws on UHT boxes, etc.
4. **Hot Melt PUR Adhesive** is another product in Hot Melt group but difference with stronger qualification. Once it is attached to materials, it will not be melt again. It is appropriate to use for automotive equipment or parts, book cover, etc.

#### The Company Overview 2017

- **Customer Relation and Experience.** The Company would like to make a good experience for customers throughout every step of customer journey from the beginning of service. As researched, key factors to satisfy customers are Pre-sales, which is making understand and collect customers' information, then test product in laboratory to matching with customers' requirement, then actual test product trial under customers' conditions, manage on time delivery, and efficiency advice and support after-sale services in order to provide better experience and satisfaction to customers.
- **Research and Development.** Drive innovation to make and design Thai products to be equivalent to international or global products.
  - Investment in analysis instrument and application for product testing in the past year,
  - Moreover, research & development is also creating and developing employees in innovative thinking.

In 2017, there are new product development for 44 items with sales volume over 238 tons.
- **Operation.** Continue develop in production for quality products with excellent features to satisfy the market needs. Demand for global market in 2020 for Hot Melt Adhesive and Water Base Adhesive is higher, then the Company invest in order to support the Company's business expansion as follows:
  - Improve the Company' productions by adopting suitable machine to produce higher quality adhesive.
  - Installation of new machined was done 100% in quarter 4 year 2017.
  - Testing new machine in quarter 1/2018 and now in processing of testing result and quality checking.
  - It is expected to completely run operational at the end of April.
- **Organization Development.** To be in line with the business operation, the Company has adjusted working process to promote cross functional team to create the overall knowledge and personnel development:
  - Change the Company's core value to be accordance to the Company's policy and direction i.e. Innovation, Integration, and Positive Thinking.
  - Supports creative thinking and give opportunity to the employees both research teams and other teams to push them create benefit ideas, practice, and thinking outside the box.
  - Received the Total Innovation Management Award in the innovation capacity project from the National Innovation Agency (NIA) joining with the Stock Exchange of Thailand and Market for Alternative Investment (mai).

As market researched, customers focus on expertise teams such as technician and R&D team apart from sales representative.

- **Marketing and Branding.** Focusing on branding and unique by participated more than 5 significant exhibitions over last year such as Interpack, Propack Asia, Pack Print, etc. There are increasing for 74 customers both in processing of negotiation and finished trading. Moreover, the Company has built brand by advertising through various channels such as Google AdWords, Alibaba.com, Facebook, etc.
- **Financial** The Company has total revenue at the amount 595 Million Baht which increase from the previous year 34.21 Million Baht (6.10%), Net Profit at the amount 18.85 Million Baht which decrease from last year 20.19 Million Baht, and Liquidity ratio at 3.0137.

Moreover, Mr. Ek Suwatthanaphim reported on summary of the Company's performance year 2017 regarding business direction and target for 2017;

- **Focus on adhesive products and cut off other products.** In 2017, there was higher sales revenue throughout the year and highest in the 4<sup>th</sup> quarter at 13.6% which affected to 6.44% growth of total sale revenue. The revenue from adhesive sales growth by 10% from the past year as expectation. adhesive sales was 576.90 Million Baht, increased 50.25 Million Baht (10%) from the previous year.
- **Support Hot Melt Adhesive products to meet market demand.** Hot Melt Adhesive products are growing as the Company's direction and market demand. While Solvent Base Adhesive products face challenge because of high competition and domestic market usage trend, but revenue was maintain. The Water Base Adhesive products were continue growing to 10.72 Million Baht (35%) and Hot Melt Adhesive products 39.52 Million Baht (26%) compared with previous year.
- **Increase overseas market by focusing on CMV and Australia.** There is strong growth in oversea market which can significantly expand business into Australia and Asia. Revenue from overseas sales from 2015-2017 is continued growing with revenue of 120.25 Million Baht, 229.58 Million Baht, and 260.57 Million Baht respectively; and growth rate in Asia is 45% and Australia is 112% from the past year.

The factors that caused decreasing net profit are raw material price, currency exchange fluctuation, and raw material cost management. Gross profit decreased 11.98 Million Baht (7.26%) and net profit decreased 20.19 Million Baht (51.72%).

In 2017, crude oil price rose by 23.8% , especially in the 4<sup>th</sup> quarter which affected material price to be higher. However, the Company has managed the raw materials price as follows:

○ Short-term, control the raw materials price by:

- 1) Negotiated with suppliers to lock long-term contracts and volumes to achieve the Economy of Scale.
- 2) Material grouping for potential of negotiation.
- 3) Reduce SKUs to manage better raw materials cost.

○ Middle- and Long-term

- 1) Adjusted product price to be in line with raw materials price,
- 2) Considered production base in other countries which have lower production costs than Thailand such as countries in South Asia or CMV.

The currency exchange fluctuation, in 2017, Thai Baht was strengthen and contrinue stronger over the year.

The Company has strong value in US Dollars as follows:

Year	Pricing for US Dollars		Revenue Recognition from Currency Exchange	
	US Dollars	% of Growth YoY	Thai Baht	% of Growth YoY
2016	6.172 Million	-	229.58 ล้านบาท	-
2017	7.542 Million	22.19	260.57 ล้านบาท	13.50

However, the Company has currency exchange fluctuate management guideline as follows:

- Natural Hedge is a method to reduce currency exchange fluctuate risk by balancing between revenues and expenses of foreign currency.
- Forward Contract Agreement which is purchase of forward exchange contracts from financial institutions.
- **Reorganized by building marketing and sales team** The Company has invested in human resources as follows:
  - Separate of domestic and oversea sales teams,
  - Breakdown domestic sales by industry,
  - Customer Centric Dimension,
  - Building business development team for new marketing and manage sell strategic plan,
  - Building communication team for the organization branding and image

#### Business Strategies for the Year 2018

- Reorganize the sales team dividing by the customer industries in order to provide customers with good experience and to be able to guide and solve problems the customers' problem correctly.
- Separate the research & development teams into commercial Support and Research Team, which is responsible for researching new products, including new innovations to deliver to the customers.
- Upgrade the Company' productions to be suitable for customers use and improve line production to meet market needs.
- Expand domestic and oversea markets with the same industries together with searching new industries such as construction, furniture, electrical appliances, etc.
- Looking for new opportunities for diversify various businesses by Merger & Acquisition.

#### Award in 2017

- The Prime Minister's Export Award 2017 in Best Exporter and Best Thai Brand
- The Total Innovation Management Award from the National Innovation Agency (NIA) joining with the Stock Exchange of Thailand and Market for Alternative Investment (mai). Also, the Company received the Thailand Trust Mark.

Social Responsibilities Previous year, the Company always support and give any assistant to social. The main continually project as follows:

- Srinakarin House, the Foundation for Slum Child Care, which located near the office of the Company. The Company has provided clothes dryer, children cloth, and some lunch for the children in the foundation.

- Thailand Associate of the Blind was supported adhesive from the Company in order to promoting career for the blind people. They can earn income from making and sell wood furniture.

There was no shareholder expressing any opinion or raise any query in this agenda. No voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

**Resolution** The meeting considered and acknowledged the Company's performance result and Board of Directors' Report year 2017 as described in the Annual Report

**Agenda 3 To Consider and Approve the Financial Statement and Acknowledge the Auditor Report Year 2017**

Chairman requested Mrs. Sethaporn Sundaravibhata, Chief Financial Officer, to report to the Meeting on summary the Company's Financial Statement Year 2017 as of 31<sup>st</sup> December 2018 as follows:

Mrs. Sethaporn Sundaravibhata described the Financial Statement, Income Statement Year 2017 as of 31<sup>st</sup> December 2018, and the Auditor Report which was already considered by the Company's Audit Committee and Directors. Details as attached copy of the financial statement and the auditor report which had already been distributed to shareholders together with the meeting invitation letter to shareholders.

Financial Statement	31 Dec 2017		31 Dec 2016		Difference	
	MB	%	MB	%	MB	%
Total Current Assets	386.21	79	377.77	75	(8.44)	(2)
Total Non-Current Assets	103.07	21	124.65	25	21.57	21
<b>Total Assets</b>	<b>489.29</b>	<b>100</b>	<b>502.41</b>	<b>100</b>	<b>13.13</b>	<b>3</b>
Total Current Liabilities	114.01	23	125.35	25	11.34	10
Total Non-Current Liabilities	13.80	3	11.72	2	(2.09)	(15)
<b>Total Liabilities</b>	<b>127.82</b>	<b>26</b>	<b>137.07</b>	<b>27</b>	<b>9.25</b>	<b>7</b>
<b>Total Shareholders' Equity</b>	<b>361.47</b>	<b>74</b>	<b>365.35</b>	<b>73</b>	<b>3.88</b>	<b>1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>489.29</b>	<b>100</b>	<b>502.41</b>	<b>100</b>	<b>13.13</b>	<b>3</b>

Income Statement	31 Dec 2017		31 Dec 2016		Difference	
	MB	%	MB	%	MB	%
Revenue from Sales - Net	592.03	99.50	556.20	99.18	35.83	6
Other Income	2.96	0.50	4.59	0.82	(1.63)	(35)
<b>Total Revenue</b>	<b>595.00</b>	<b>100.00</b>	<b>560.79</b>	<b>100.00</b>	<b>34.21</b>	<b>6</b>
Cost of Sales	439.03	74.16	391.21	70.34	47.82	12
<b>Gross Profit (Excluding Other Revenue)</b>	<b>153.01</b>	<b>25.84</b>	<b>164.99</b>	<b>29.66</b>	<b>(11.98)</b>	<b>(7)</b>
Selling Expenses	15.73	2.64	14.27	2.54	1.46	10
Administration Expenses	93.22	15.67	84.31	15.03	8.90	11
<b>Profit before Interests, VAT, Depreciation, and Amortization</b>	<b>47.03</b>	<b>7.90</b>	<b>71.00</b>	<b>12.66</b>	<b>(23.97)</b>	<b>(34)</b>
Depreciation and Amortization	23.26	3.91	21.93	3.91	1.33	6
<b>Profit(Loss) before Finance Cost and Income Tax Expenses</b>	<b>23.77</b>	<b>4.00</b>	<b>49.07</b>	<b>8.75</b>	<b>(25.30)</b>	<b>(52)</b>

Income Statement	31 Dec 2017		31 Dec 2016		Difference	
	MB	%	MB	%	MB	%
Finance Cost	0.39	0.07	3.93	0.70	(3.54)	(90)
Income Tax	4.54	0.76	6.10	1.09	(1.56)	(26)
Net Profit for the Year	18.85	3.17	39.04	6.96	(20.19)	(52)
Other Comprehensive Income for the Year	(0.13)	(0.02)	2.05	0.37	(2.18)	(106)
Total Comprehensive Income for the Year	18.72	3.15	41.09	7.33	(22.37)	(54)

Since there was no shareholder raising any question, 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 approve the Financial Statements for the year ended 31<sup>st</sup> of December 2017 and acknowledge the Auditor Report as follows:

Approved	188,956,900	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

Remark: There were some shareholders presented during this agenda.

#### Agenda 4 To Consider and Approve the Allocation of 2017 Net Profit as Dividend

Chairman requested Mrs. Sethaporn Sundaravibhata, Chief Financial Officer, to report to the Meeting on summary of the allocation net profit for the year 2017 as dividend as follows:

Mrs. Sethaporn Sundaravibhata proposed that the Company has adopted a policy to pay dividend to shareholders not less than 40% of net profit after any type of legal reserve as specify in the Company's Articles of Association and legal. The dividend payment was considered by the Company's Financial Statement, if there is no any other necessity and will not significantly affect to the Company's regular operation.

In 2017, the Company has net profit at the amount of 19.18 Million Baht. Therefore, the Company considered appropriate to declare a dividend payment at the rate of 0.027 Baht per share. The total dividend payment is approximately 7.56 Million Baht. The share registration book closing date to determine the right to receive dividend will be on 19<sup>th</sup> April 2018, and the dividend payment will be made on 26<sup>th</sup> April 2018.

Since there was no shareholder raising any question, 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 approve the allocation of 2017 net profit as dividend at the amount of 0.027 Baht per share. The book closing date for the right to receive dividend on 19<sup>th</sup> of April 2018, and dividend will be paid on 26<sup>th</sup> of April 2018 as follows:



Approved	188,956,900	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 5 To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2018**

Chairman requested Dr. Pattanant Petchchedchoo, Chairman of the Audit Committee, to report to the Meeting.

Dr. Pattanant Petchchedchoo proposed to the Meeting that in accordance to Section 120 of the Public Limited Companies Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting. The Audit Committee and the Board of Directors recommended to appoint M.R. Associates Company Limited as the Company's external audit firm for the fiscal year 2018. The auditors' list to be the Company's external auditor as follows:

1. Mr. Akadet Pliensakul CPA No. 5389
2. Mr. Pisit Chiwaruangroch CPA No. 2803
3. Miss Kornthip Wanichwisedkul CPA No. 6947

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. In 2018, the proposed Audit Fee is 1,200,000 Baht (increased from last year 50,000 Baht) excluding other actual payable non-audit fees. In addition, The Board has agreed to notify the Annual General Shareholders' Meeting that M.R. Associates Company Limited should be appointed as an external audit firm for the Company's subsidiaries for fiscal year 2018.

Since there was no shareholder raising any question, 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 appoint Mr. Akadet Pliensakul, or Mr. Pisit Chiwaruangroch, or Miss Kornthip Wanichwisedkul the auditors from M.R. Associates Company Limited to be the Company's auditors for the year 2018 by paying the total audit fee not exceed than 1,200,000 Baht as follows:

Approved	188,956,900	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 6 To Consider and Approve the Appointment of Directors to Replace those Who will Retire by Rotation in Year 2018**

Chairman requested Mr. Pornpat Kijaroen, Member of the Nomination & Remuneration Committee, to report to the Meeting due to M.L. Thirachet Sonakul, Chairman of the Nomination & Remuneration Committee, has interest in this agenda.

Mr. Pornpat Kijaroen proposed that according to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Shareholders' Meeting. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall retire. There are 3 directors as listed below are retire by rotation in this meeting:

1. Mr. Narong Suwatthanaphim                      Director
2. M.L. Thirachet Sonakul                              Independent Director
3. Dr. Pattanant Petchchedchoo                      Independent Director

For the Annual General Shareholders' Meeting 2018, the Company invited shareholders to nominate qualified persons to be elected as the Company's director in advance during October - December 2017. However, there is no any shareholder had nominated a qualified person to be elected as the Company's director.

During October - December 2017, the Company invited shareholders through the Company and the Stock Exchange of Thailand's website in order to nominate qualified persons to be elected as the Company's director in advance. There was not any shareholder proposed qualified persons to this meeting.

The Board of Directors, except the directors who are related persons in this agenda, has agreed with the Nomination and Remuneration Committee regarding qualifications, knowledge, competency, experience, and morality with the performance of each director; then consent to propose the Meeting to approve the reappointment of all 3 directors for another term of office.

Due to there is related transaction in this agenda, the Chairman then requested the related directors to walk out the meeting and come back after finished voting in this agenda. Details of the retired directors being proposed for re-election had already been distributed to shareholders together with the meeting invitation letter to shareholders.

The proposed directors for reappointment meet all the requirements stipulated in the Public Limited Companies Act B.E. 2535 and relevant regulations of the Capital Market Supervisory Board.

Since there was no shareholder raising any question, 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 re-election the directors who retired by the rotation to continue as directors which included 1) Mr. Narong Suwatthanaphim, 2) M.L. Thirachet Sonakul, and 3) Dr. Pattanant Petchchedchoo as follows:

1) Mr. Narong Suwatthanaphim

Approved	188,856,900	votes	99.9471	of voting rights exercised by shareholders present and vote
Disapproved	0	votes	0	of voting rights exercised by shareholders present and vote
Abstained	100,000	votes	0.0529	of voting rights exercised by shareholders present and vote
Voided Ballot	0	votes	0	of voting rights exercised by shareholders present and vote

2) M.L. Thirachet Sonakul

Approved 188,856,900 votes 99.9471 of voting rights exercised by shareholders present and vote  
Disapproved 0 votes 0 of voting rights exercised by shareholders present and vote  
Abstained 100,000 votes 0.0529 of voting rights exercised by shareholders present and vote  
Voided Ballot 0 votes 0 of voting rights exercised by shareholders present and vote

3) Dr. Pattanant Petchchedchoo

Approved 188,856,900 votes 99.9471 of voting rights exercised by shareholders present and vote  
Disapproved 0 votes 0 of voting rights exercised by shareholders present and vote  
Abstained 100,000 votes 0.0529 of voting rights exercised by shareholders present and vote  
Voided Ballot 0 votes 0 of voting rights exercised by shareholders present and vote

**Agenda 7 To Consider and Approve the Remuneration of the Board of Directors for Year 2018**

Chairman requested Mr. Pornpat Kijaroen, Member of the Nomination & Remuneration Committee, to report to the Meeting.

Mr. Pornpat Kijaroen proposed that the Nomination and Remuneration Committee has considered the directors' remuneration for the year 2018 to be accordance to the Company's performance result, each director's responsibility and performance, and concluded that it is in line with the same industry standards. The Committee recommended that the remuneration budget in 2018 is not exceeding 3,000,000 Baht. The details of director remuneration had already been distributed to shareholders together with the meeting invitation letter to shareholders, as follows:

Position	Monthly Remuneration (Baht per Month)	Meeting Allowance (Baht per Time)
Chairman of the Board of Directors	22,000	-
Vice Chairman of the Board of Directors	18,000	-
Director	10,000	-
Chairman of the Audit Committee	-	13,000
Member of the Audit Committee	-	10,000
Chairman of the Risk Management Committee	-	10,000
Member of the Risk Management Committee	-	8,000
Chairman of the Remuneration & Nomination Committee	-	10,000
Member of the Remuneration & Nomination Committee	-	5,000

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required not less than two-thirds votes of the shareholders who attend the Meeting.

**Resolution** The Meeting passed the resolution to approve the remuneration payment of the directors and sub-committees for the year 2018 in the budget not exceed than 3,000,000.00 Baht as following:

Approved	188,956,900	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 8 To Consider and Approve the Amendment of the Company's Regulation**

Chairman proposed to the Meeting that according the Head of National Remedies No. 21/2560 (2017) Re: Amendments to the Laws to Facilitate Business Operations, the Public Limited Company Act, B.E. 2535 (1992) has been amended; resulting to the Company's regulation in Chapter 6 "Shareholders' Meeting" Article 36, regarding the right of shareholder to call extraordinary shareholder meeting, is not comply to the latest version of Public Limited Companies Act. Therefore, the Company requires to amend the Company's regulation to be accurate and consistent with the amended law.

Therefore, the Board has agreed to propose the Meeting to approve the amendment of the Company's Regulation to comply with latest version of Public Limited Companies Act, B.E. 2535 (1992) as amended by the Head of National Remedies. Details of the amendment of the Company's Regulation, which had already been distributed to shareholders together with the meeting invitation letter to shareholders, as follows:

"The board of directors shall call a meeting of shareholders which is an annual ordinary meeting of shareholders within four (4) months of the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to in paragraph one shall be called extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so.

*One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing is received from the shareholders.*

*In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.*

*In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting."*

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required not less than three-fourth votes of the shareholders who attend the Meeting.

**Resolution** The Meeting passed the resolution to approve the amendment of the Company Regulation as following:

Approved	188,956,900	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 9 To Consider and Approve the Employee Joint Investment Program (EJIP)**

Chairman proposed to the Meeting that this project is a program for directors and volunteer employees to join and accumulate shares in the company by gradually investing in the company's shares, by jointly investing with the company on a regular basis within a specified period of time. It serves as compensation to the Company's directors, managements, and employees with the objectives that to support the employees to be an Company owner by purchasing the Company's shares under this program terms and conditions and to promote a sense of ownership for the employees.

Therefore, the Board has agreed to propose the Meeting to approve the Employee Joint Investment Program (EJIP) for directors and employees of the Company in order to motivate the Company's employees enhancing the feeling of engagement in participation in the organization, leading to continued better performance result under this project. Details of the Employee Joint Investment Program (EJIP) for directors and employees of the Company had already been distributed to shareholders together with the meeting invitation letter to shareholders.

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required not less than two-thirds votes of the shareholders who attend the Meeting.

**Resolution** The Meeting passed the resolution to approve the Employee Joint Investment Program (EJIP) as following:

Approved	188,956,900	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 10 Other Matters**

(There was no shareholder raising any matter)

Since there was no shareholder raising further question, Chairman, thanked all shareholders and declared the Meeting adjourned.

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 41 persons holding 188,956,900 shares equivalent to 67.48% of the total number of shares sold of the Company.

Selic Corp Public Company Limited

( Mr. Athavudhi Hirunburana )

Chairman of the Board of Directors

Chairman of Annual General Shareholders' Meeting 2018

( Mrs. Peerawan Matngammuang )

Company Secretary and Secretary to the Meeting