



Minutes of the Annual General Shareholders' Meeting 2019

Selic Corp Public Company Limited

On Thursday 4th April 2019 at 14.00 hrs.

At the Grand Ballroom, Tongtara Riverview Hotel

The Annual General Shareholders' Meeting 2019 was held on Thursday 4th April 2019, at 14.00 hrs at the Grand Ballroom, 7th 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. 1/2019, which was held on 27th February 2019, in order to propose the significant and other relevant matters, specified in the invitation letter, to shareholders for consideration. The Record Date which shareholders have rights to attend and vote in the Annual General Shareholders' Meeting was on 14th March 2019. There were altogether 58 shareholders present in person and by proxy, representing 204,848,471 shares or 73.1602 %, 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 Hirunburana | 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 Corporate Governance Committee |
| 8. Mr. Ek Suwatthanaphim | Director, Chairman of Executive Committee, Member of Nomination & Remuneration Committee, Member of Corporate Governance Committee and Chief Executive Officer |
| 9. Mrs. Angeli Suwatthanaphim | Director, Member of Risk Management Committee |

Managements in Attendance

- | | |
|------------------------------------|-------------------------|
| 1. Ms. Yuwadee Aiamsontisup | Managing Director |
| 2. Mrs. Sethaporn Sundaravibhata | Chief Financial Officer |
| 3. Mr. Kiattisak Suwatthanaphim | Chief Operation Officer |
| 4. Mrs. Prangmanee Atcharyabanjoed | Company Secretary |

Auditor

Mr. Akadet Pliensakul M.R. Associates Company Limited

Independent Legal Advisors

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

Representative from Thai Investors Association

Mrs. Yardarun Lucksamesed

Mrs. Prangmanee Atcharyabanjoed, Company Secretary, has appointed to be secretary of the meeting. Ms. Chonnard Trisup 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. Chonnard Trisup 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. Chonnard Trisup 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. In agenda 5 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.

After explanation of casting votes details and procedure to shareholders, the Chairman was invited to convene the Annual General Shareholders' Meeting 2019.

The Chairman requested a volunteer from shareholders to be witness for voting count process in each agenda. There is Mr. Amornsak Chanakul 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 Extraordinary General Shareholders' Meeting no.1/2018

Chairman requested the Meeting to consider and certify the minutes of the Extraordinary General Shareholders' Meeting no.1/2018 which was held on 14th December 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 Extraordinary General Shareholders' Meeting no.1/2018 as follows:

Approved	201,068,871	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 the Board of Directors' Report Year 2018

Chairman requested Mrs, Yuwadee Aiamsontisup ,Managing Director, to report to the Meeting on summary of the Company's performance in the fiscal year 2018 as follows:

Ms. Yuwadee Aiamsontisup reported summary of the Company's Business that the Company is Thai company that step in to 40 years with experience and expertise in adhesives industry. Currently, there are 23 technician and R&D team with 4 operation and analyst labs. The total operation capacity is 10,080 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 important thing that the company uses to strengthen marketing is 1. Innovation by pushing innovative thinking and promoting to be an innovation organization and 2. Being in the heart of the customer (Heart of Customer) services and guidelines for customer relationship management use the customer centric principle to meet the business needs of customers. By creating a good experience for customers throughout the journey in every step focus on understanding the needs of industrial adhesive applications of customers.

Including the steps and environment of the customer's use and allow customers to use continuously. Training to use products for customer's satisfaction.

The Company Overview 2018

Business

- Follow the growth strategy by purchasing the PMC Group, which is a sticker maker or self-adhesive label, which has locations for companies and factories in Thailand and Singapore.
- The acquisition of the PMC Group is considered a successful operation in accordance with the merger strategy (M&A, JV).

Market expansion

- Able to penetrate the automotive parts market and furniture market more from the base of the market, which is the main base such as Food and Drink industry, Shoes and leather industry.
- In the international market has proceeded in the specified direction and can expand to Australia, New Zealand and Vietnam markets.

Research and development

- Received the Best Green Innovation Award from Prime Minister's Export Award 2018 (Outstanding Export Business Entrepreneur of the Year 2018).
- Approved investment promotion program from the Board of Investment of Thailand (BOI).

Production capacity

- The company has a clear growth direction in the product group and clear market expansion.
- Resulting in the operational department being able to plan production capacity to support the growth.
- Expand production capacity in Hot melt and Water based groups.

Organizational development

- Continuing to drive the creation of corporate culture through activities of 3 organizational values,
- Create innovation (Innovation),
- Create a great joint power (Integration)
- Positive Thinking

Acquisition of PMC Group

The Company purchased all ordinary shares of PMC Label Materials Co., Ltd. ("PMCT"), registered in Thailand in the amount of 1,000,000 shares or 100 percent of the total ordinary shares and all ordinary shares of PMC Label Materials Pte. Ltd ("PMCS"), registered in Singapore, 2 shares or 100 percent of the total number of ordinary shares

The nature of the business of PMC Group is to produce and sell high quality stickers for printing houses. To be used to print labels and forward to various industries based on business principles (Good quality products, fair prices and fast service). Which customers are in various industries such as Food and Beverage, Product ID, advertising and retail Personal products, Travel and transport and heavy industries etc.

In this acquisition creating opportunities and supporting each other. From analyzing the value chain of the adhesive industry causing opportunities to expand vertically entering the target group called converter

product manufacturers, creating a new channel for marketing as well as expanding the product in the label market (Glue, label, and self -adhesive label). In support and collaboration, the benefits are following;

Opportunities to expand the export market

- Opportunity to become an international company with regional branches in Singapore.
- Relying on the existing international network of both companies to expand the export market.

Technology Synergy

- Continuing the strong research and development of Selic.
- Producing adhesives used in sticker production in different specialties, removable stickers, deep freeze resistant labels.

Operations Synergy

- Improved inventory and raw material management.
- Cost sharing in cost management.

Results of operations in the year 2018

In 2018, the Company and its subsidiaries had total sales revenue of 595.15 million baht, which grew by 3.12 million baht or 0.53% compared to the previous year. Domestic sales grew by 24.20 million baht or 7.36% but International sales are shrinking by 21.28 million baht or 8.17%, the shrinking of International sales due to the impact of foreign market factors and economic factors such as exchange rates. The proportion of domestic and foreign sales at 60:40.

In this regard, the company focuses on expanding the business into Hot Melt and Water based adhesives continuously. With the revenue from the sale of Hot Melt glue increased by 12.2% compared to the previous year and revenue from water based adhesives increased by 22.0%.

For profitability Gross profit in Q4/2018 decreased from 21.33% in the same quarter of 2017. While the net profit margin in the last quarter of the year was -10.51%. Due to the expenses incurred in the business acquisition from investment in the acquisition of PMC of -10.93 million baht due to expenses incurred in conducting research studies financial advisory fee Internal audit Expenses for various due diligence, which are inconsistent expenses.

Business Strategies for the Year 2019

1. To prioritize the innovation through research and development.
2. Raise the production level to suit the response to customer use, improve the process.
3. Expand both domestic and international markets in the same industry group and penetrate new industries.
4. Look for opportunities for business growth to become more diversify through M&A or JV..
5. Study and drive sustainable development.

Award in 2018

The company received the Prime Minister's Award of Export Award 2018 (Outstanding Export Business Entrepreneur of the Year 2018), Best Green Innovation Award category.

In addition, the company has also received a Certificate of Membership Thailand Collective Action Coalition Against Corruption (CAC) from the Thai Private Sector Collective Action Coalition Against Corruption. Which reflects the commitment to conducting business that is transparent, leading to long-term sustainability

Social Responsibilities

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

Thailand Associate of the Blind and Prostheses Foundation 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.

The Chairman gave the shareholders an opportunity to ask questions or express opinions regarding this agenda. The answered questions from shareholders details appear in the attachment attached to this Minutes. 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 2018 as described in the Annual Report

Agenda 3 To Consider and Approve the Financial Statement and Acknowledge the Auditor Report Year 2018

Chairman requested Mr. Ek Suwatthanaphim, Chief Executive Officer, to report to the Meeting on summary the Company's Financial Statement Year 2018 as of 31st December 2018 as follows:

Mr. Ek Suwatthanaphim described the Financial Statement, Income Statement Year 2018 as of 31st 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 2018		31 Dec 2017		Difference	
	MB	%	MB	%	MB	%
Total Current Assets	377.77	75%	434.65	80%	56.88	15%
Total Non-Current Assets	124.65	25%	109.94	20%	(14.70)	(12%)
Total Assets	502.41	100%	544.59	100%	42.18	8%
Total Current Liabilities	125.35	23%	186.83	34%	61.48	49%
Total Non-Current Liabilities	11.72	2%	8.45	2%	(3.27)	(28%)
Total Liabilities	137.07	25%	195.28	36%	58.22	42%
Total Shareholders' Equity	365.35	67%	349.31	64%	(16.04)	(4%)
Total Liabilities and Shareholders' Equity	502.41	92%	544.59	100%	42.18	8%

Income Statement	31 Dec 2018		31 Dec 2017		Difference	
	MB	%	MB	%	MB	%
Revenue from Sales - Net	592.03	98.71%	595.15	99.23%	3.11	1%
Other Income	2.96	0.49%	4.62	0.77%	1.66	56%
Total Revenue	595.00	99%	599.77	100%	4.77	1%
Cost of Sales	439.03	74.16%	457.54	76.88%	18.51	4%
Gross Profit (Excluding Other Revenue)	153.01	25.84%	137.61	23.12%	(15.40)	(10%)
Selling Expenses	15.73	2.62%	14.17	2.36%	(1.55)	-10%
Administration Expenses	93.22	15.54%	116.46	19.42%	23.25	25%
Profit before Interests, VAT, Depreciation, and Amortization	47.03	7.84%	11.59	1.93%	(35.43)	(75%)
Depreciation and Amortization	23.26	3.88%	22.98	3.83%	(0.27)	(1%)
Profit(Loss) before Finance Cost and Income Tax Expenses	23.77	3.96%	(11.39)	-1.90%	(35.16)	(148%)
Finance Cost	0.39	0.06%	0.27	0.05%	(0.11)	(30%)
Income Tax	4.54	0.76%	(0.74)	-0.12%	(5.27)	(116%)
Net Profit for the Year	18.85	3.14%	(10.93)	-1.82%	(29.77)	(158%)
Other Comprehensive Income for the Year	(0.13)	(0.02%)	2.45	0.41%	2.57	2019%
Total Comprehensive Income for the Year	18.72	3.12%	(8.48)	-1.41%	(27.20)	(145%)

The Chairman gave the shareholders an opportunity to ask questions or express opinions regarding this agenda. The answered questions from shareholders details appear in the attachment attached to this Minutes. The 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 31st of December 2018 and acknowledge the Auditor Report as follows:

Approved	204,848,471	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 Appointment and Remuneration of the External Auditors Year 2019

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 KPMG Phoomchai Audit Ltd. as the Company's external audit firm for the fiscal year 2019. The auditors' list to be the Company's external auditor as follows:

- | | |
|------------------------------------|---------------|
| 1. Mr. Natthaphong Tantichattanont | CPA no. 8829 |
| 2. Miss Sophit Prompol | CPA no. 10042 |
| 3. Miss Dussanee Yimsuwan | CPA no. 10235 |

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. In 2019, the proposed Audit Fee is 1,650,000 Baht excluding other actual payable non-audit fees. In addition, The Board has agreed to notify the Annual General Shareholders' Meeting that KPMG Phoomchai Audit Ltd should be appointed as an external audit firm for the Company's subsidiaries for fiscal year 2019.

The Chairman gave the shareholders an opportunity to ask questions or express opinions regarding this agenda. The answered questions from shareholders details appear in the attachment attached to this Minutes. The 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. Natthaphong Tantichattanont C.P.A. No. 8829, or Miss Sophit Prompol C.P.A. No. 10042, or Miss Dussanee Yimsuwan C.P.A. No. 10235 the auditor from KPMG Phoomchai Audit Ltd.to be the Company's auditors for the year 2019 by paying the total audit fee not exceed than 1,650,000 Baht which exclude other non-audit fee as follows:

Approved	204,848,471	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 of Directors to Replace those Who will Retire by Rotation in Year 2019

Chairman requested Mr. Narong Suwatthanaphim, Vice Chairman to be Chairman for this agenda due to Mr. Athavudhi Hirunburana has interest in this agenda.

Chairman requested M.L. Thirachet Sonakul, Chairman of the Nomination & Remuneration Committee 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. Athavudhi Hirunburana Chairman
2. Mr. Anotai Adulbhan Director
3. Ms. Palawi Bunnag Independent Director.

During December 2018- February 2019, 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. Athavudhi Hirunburana 2) Mr. Anotai Adulbhan and 3)

Ms. Palawi Bunnag as follows:

1) Mr. Athavudhi Hirunburana

Approved	204,848,471	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

2) Mr. Anotai Adulbhan

Approved	204,848,471	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

3) Ms. Palawi Bunnag

Approved	204,848,471	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 Remuneration of the Board of Directors for Year 2019

Chairman requested M.L. Thirachet Sonakul, Chairman of the Nomination & Remuneration Committee, to report to the Meeting.

M.L. Thirachet Sonakul proposed that the Nomination and Remuneration Committee has considered the directors' remuneration for the year 2019 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 2019 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 and Nomination Committee	-	10,000
Member of the Remuneration and Nomination Committee	-	5,000
Chairman of the Corporate Governance Committee	-	10,000
Member of the Corporate Governance 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 2019 in the budget not exceed than 3,000,000.00 Baht as following:

Approved	204,848,471	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 7 To consider and approve the allocation of profit from the retained earnings of the Company for the year 2018 to pay stock dividends

Chairman requested Mrs. Sethaporn Sundaravibhata, Chief Financial Officer, to report to the Meeting on summary of the allocation of profit from the retained earnings of the Company for the year 2018 to pay stock dividends 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.

But in 2018, the dividend payment does not comply with the company policy. With the company operating loss in 2018, but since the board has considered paying from the retained earnings of the company Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the allocation of profit from retained earnings to pay dividends to the shareholders of the Company.

This year, proposed to allocate retained earnings to consider paying dividends for the year 2018 performance as a stock dividend and in cash to shareholders. The details are as follows

1. Dividend payment as a registered capital increase of the Company according to Section 117 of the Public Limited Companies Act BE 2535 from the unappropriated retained earnings at the end of 2018 in the amount is not exceed than 10,000,000 shares with a par value of Baht 0.50 per share to the shareholders at the rate of 28 existing shares per 1 stock dividend. Total amount not exceeding 5 million baht or equivalent to the dividend payment rate of 0.0178569 baht per share. In the case that any shareholder has a fraction of the existing shares after the stock dividend allocation, the dividend will be paid in cash instead of paying a dividend at the rate of Baht 0.0178569 per share.

2. Pay cash dividend at the rate of 0.0019841 baht per share, or a total amount of not more than 5,555,556 baht, including 1 and 2, which is a dividend payment of 0.019841 baht per share, or a total amount of not more than 5,555,556 baht. All dividends are subject to withholding tax at the rate as required by law

The share registration book closing date to determine the right to receive dividend will be on 19th April 2019, and the dividend payment will be made on 26th April 2019.

The Chairman gave the shareholders an opportunity to ask questions or express opinions regarding this agenda. The answered questions from shareholders details appear in the attachment attached to this Minutes. The 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 profit from the retained earnings of the Company for the year 2018 to pay stock dividends. The book closing date for the right to receive dividend on 19th of April 2019, and dividend will be paid on 26th of April 2019 as follows::

Approved	204,848,471	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 increase of the registered capital by allocating the newly issued ordinary shares of the Company in the form of general mandate

Chairman requested Mr. Ek Suwatthanaphim, Chief Executive Officer, to report the increase of the registered capital by allocating the newly issued ordinary shares of the Company in the form of general mandate as follows:

Mr. Ek Suwatthanaphim proposed to the Meeting that as the company's business is likely to continue to grow and to be raise funds for future business expansion. The Company intends to increase its registered capital by allocating the newly issued ordinary shares of the Company in the form of General Mandate by issuing 28,000,000 new ordinary shares with a par value of Baht 0.5 per share to be offered for sale to the Private Placement. To allow the company to have working capital to meet the needs and conditions and returns for shareholders including the ability to estimate the Dilution Effect that may occur within 1 year.

: The Chairman gave the shareholders an opportunity to ask questions or express opinions regarding this agenda. The answered questions from shareholders details appear in the attachment attached to this Minutes. The 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 increase of the registered capital by allocating the newly issued ordinary shares of the Company in the form of general mandate as following:

Approved	204,848,371	votes	100	of voting rights exercised by shareholders present and vote
Disapproved	100	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 increase of the Company's registered capital

Chairman requested Mr. Ek Suwatthanaphim, Chief Executive Officer, to report the increase of the Company's registered capital as follows:

Mr. Ek Suwatthanaphim proposed to the Meeting that to support the stock dividend payment And the allocation of the newly issued ordinary shares of the Company in the form of general mandate from the original registered capital of 140,000,000 baht to 159,000,000 baht by issuing shares 38,000,000 ordinary shares with a par value of 0.50 baht per share. The details as follow;

1 To consider and approve the allocation of the newly issued ordinary shares in the amount not exceeding 28,000,000 shares, par value of 0.50 baht per share in the form of a capital increase, general mandate to offer for sale to private placement (Private Placement).

In this regard, the Company will allocate the newly issued ordinary shares in the form of general mandate. Of the company must not exceed 14,000,000 baht, which is not more than 10 percent of the paid-up capital on the date that the Board of Directors resolves to increase the general mandate, which is equal to 28,000,000 shares.

2 To consider and approve the increase of the registered capital of 5,000,000 baht by issuing ordinary shares in the amount of not more than 10,000,000 shares with a par value of 0.50 baht per share to support the stock dividend payment.

The Chairman gave the shareholders an opportunity to ask questions or express opinions regarding this agenda. The answered questions from shareholders details appear in the attachment attached to this Minutes. The 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 increase of the Company's registered capital as following:

Approved	204,848,371	votes	100	of voting rights exercised by shareholders present and vote
Disapproved	100	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 To consider and approve the amendment of Clause 4 of the Memorandum of Association in accordance with the increase of the registered capital

Chairman requested Mr. Ek Suwatthanaphim, Chief Executive Officer, to report the amendment of Clause 4 of the Memorandum of Association in accordance with the increase of the registered capital as follows:

Mr. Ek Suwatthanaphim proposed to the Meeting that to be consistent with the increase of the registered capital of the company. Therefore, it is deemed appropriate to amend Clause 4 of the Memorandum of Association as follows:

Old

Article 4 Registered capital	140,000,000 baht (One hundred and forty million baht only)
Divided into	280,000,000 shares (two hundred and eighty million shares)
Par value of	0.50 baht (fifty satang)
Divided into	
Ordinary share	280,000,000 shares (two hundred and eighty million shares)

New

Article 4 Registered capital	159,000,000 baht (One hundred fifty nine million baht only)
Divided into	318,000,000 shares (three hundred and eighteen million shares)
Par value of	0.50 baht (fifty satang)
Divided into	
Ordinary shares	318,000,000 shares (three hundred and eighteen million shares)

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 Clause 4 of the Memorandum of Association in accordance with the increase of the registered capital as following:

Approved	204,848,471	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 11 To consider and approve the allocation of newly issued ordinary shares to support the stock dividend payment

Chairman requested Mr. Ek Suwatthanaphim, Chief Executive Officer, to report the allocation of newly issued ordinary shares to support the stock dividend payment as follows:

Mr. Ek Suwatthanaphim proposed to the Meeting that to support the stock dividend payment by allocating 10,000,000 ordinary shares, par value of 0.50 baht.

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 approve the allocation of newly issued ordinary shares to support the stock dividend payment as following:

Approved	204,848,471	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 12 Other Matters

The Chairman informed the meeting that there are no other matters to consider, therefore allowed shareholders to ask questions or express opinions.

After answering questions from shareholders, details appear in the attachment attached to this minutes. The Chairman thanked all the shareholders who attended this meeting and supported the company well and declared the Meeting adjourned.

The Meeting was adjourned at 16.20 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 58 persons holding 204,848,471 shares equivalent to 73.1602 % 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 2019

(Mrs. Prangmanee Atchariyabanjoed)

Company Secretary and Secretary to the Meeting



Attachment

Selic Corp Public Company Limited

Question – Answer each agenda of
the Annual General Shareholders' Meeting Year 2019

Agenda 2 To Acknowledge the Company's Performance Result and the Board of Directors' Report Year 2018

- Mr. Wanlop Jaruschimpreekul Shareholders attending the meeting by themselves asked as follows
- Question 1. In the year 2019, will the company have a new product and when will start selling?
- Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, the company has a new product that is introduced and launch into the market every year, but may not have clarified the information. In the past year, there have been 3 product developments: 1. High value added for premium products which is a better quality product that can withstand heat and adhesion better than products found in the market 2. Reducing the cost, adjusting the formula to increase the potential to make a higher profit, which the Top20 product group has already taken over 50% and will be reflected in the future financial statements. 3. Use Lean in both operation and product. On the research and development side, product groups are organized to enable the planning of raw material purchase orders. Including better control of various aspects for new products expected to be released this year, including Solvent Toluene-free or Low VOCs, which will become a series of penetrating medium-sized shoe factory markets both in Thailand and abroad. (South Asia and Africa).
- For the time of distribution, the company has just received the BOI patent Therefore need more time to study to achieve maximum benefit to the company and will notify the progress again. The company has a clear operation plan in part of the new product which is a new product group that has never been before which will provide benefits in terms of sales to the company in the future.
- Question 2. In the acquisition of PMC, does the financial statements separate or integrate with Selic?
- Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, PMC is a subsidiary of Selic which will separate the financial statements between Selic and PMC, but there will be the consolidated statements of the company and its subsidiaries, which can be seen from the 1st quarter of 2019 onwards.



Question 3. For the annual report, send a book, because it is more convenient to view the data than the CD.

Answer Mr..Athavudhi Hirunburana, Chairman, acknowledged and will be considered by the Company Secretary to proceed.

- Mr. Thamrong Anantaweephol Shareholders attending the meeting by themselves asked as follows

Question 1. In the acquisition of PMC, how has the depreciation cost been reduced?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, the depreciation may be some. The company need to do a PPA and when the results are summarized, it must be recorded in the account in the future which is currently conducting a summary of the matter Therefore may not be able to answer clearly what is the number and the third person is the operator and talks with the auditor of the company as well. Once the results are finalized, it will be clarified again.

Question 2. How are new products being offered? And in the year 2017, there was a business development department set up, so how's the progress of the operation?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, the Business Development Department has participated in the acquisition of PMC. By helping to push in various areas In addition and also focus on new products by looking at the needs of the market. Which many new products of the company come from the business development department that collects such information.

The company is developing itself to be a customer centric, knowing the real market needs in order to produce the products that meet the requirements which the Business Development Department will be the proponent of offering new products to the market by contacting the list of customers to present the existing products as well as new products that will occur in the future.

Question 3. According to the new law, for the employees who work over 20 years or more, when retirees, the company have to pay 400 days compensation. So how to record in account and when will the company start?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, the legal reserve of 400 days is calculated by Outsiders every year which the company is not concerned about such matters. Since personnel are an important part of the operation, therefore, the extension from 300 days to 400 days should have no significant impact on future financial statements. For the number of employees who have worked for more than 10 years, both companies do not know the exact numbers, but they are quite large.



Mr. Athavudhi Hirunburana, Chairman and Chairman of the Meeting, added that, in business development or business expansion opportunities, both Selic and PMC are the responsibility of the business development department. To be an opportunity viewer and study in various fields as well as take care of customers who are the main customers of the company

Agenda 3 To Consider and Approve the Financial Statement and Acknowledge the Auditor Report Year 2018

- Mr. Wanlop Jaruschimpreekul Shareholders attending the meeting by themselves asked as follows

Question 1. From the performance presented. Why's the company loss?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, in the year 2018, the company made a study entry for the acquisition of PMC group, with a cost of approximately 20.5 million baht. The expenses were therefore recorded and causing a loss of 8.48 million baht, which, if deducted from such expenses. The company will have a profit of approximately 12 million baht.

- Mr. Thamrong Anantaweephol Shareholders attending the meeting by themselves asked as follows

Question 1. Why did EVA International Co., Ltd., which is a trading company, loss 3 million baht?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, EVA export products to foreign countries, which in the past year experienced fluctuations from currency, resulting in a loss condition. Which the management team has taken care of and considered the measures and plans as well as overseeing various expenses to prevent this situation from happening again this year or in the future.

Question 2. What is PMC's 2018 financial statements? Will the income be relatively stable like Selic? And whether the business of PMC is seasonal or not?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, PMC numbers initially which combined with the expenses to be paid for going into the transaction last year. There is not much fluctuation from the year 2017. The numbers are still normal. For the second and third question, the income is relatively stable like Selic or not, and there are seasonal or not. In the 1-2 quarter holidays in Thailand are quite often. Therefore, sales conditions for both Selic and PMC will not be as much as other quarters.

Mr. Athavudhi Hiranburana, Chairman and Chairman of the Meeting, added that, in terms of exchange rates. The board is concerned and assign the Risk Management Committee to assist in the management of FX and other matters which is currently managing.

- Mr. Wanlop Jaruschimpreekul Shareholders attending the meeting by themselves asked as follows



Question 2. Since the year 2019, the company did not have to pay for research and education fees for the acquisition of PMC and EVA will improve. Therefore, this year, the company will have to earn more than 20 million baht?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, for profit, cannot give clear numbers because it is a matter of the future. But the matter that can be answered is In Selic, the cost of 20 million baht will not happen again if there are no other deals which is one-time cost. For EVA has taken care of many things. To ensure that it will be in a better direction. In 2017, PMC's statements have a profit of 90-100 million baht. Anyway the company has loaned for acquisition PMC. Therefore, there will be additional payment approximately 40 million baht or more per year. All information is information disclosed to the SET and the general public.

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Question 3. Mr. Thamrong Anantaweephol Shareholders attending the meeting by themselves asked as follows
In terms of setting aside for the employees who work over 20 years or more. What is the company policy? Will wait for the enforcement law or start first?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, In such cases ,will go back and consider with the board first. But when enforced, we'll follow clearly.
Mr. Akadet Pliensakul, an auditor from M.R. and Associates Company Limited, added that, the Federation of Accounting Professions allowing the management of the business to make decisions whether to wait for the legal announcement in the Royal Thai Government Gazette before Or to the management meeting and seizing one day in accounting records which, depending on the business's discretion. The recorded group activities most of them are financial institutions because they will affect from 100-1,000 million baht. For Selic, the quarterly statements have been noted at the end of the annual financial statements. Which revealed the impact when the law was announced at the amount of 1.96 million baht which is not significant to the overall financial statements and have passed calculated from the actuary.

Question 4. When the law approved by the Sor-nor-chor. How long will it take to announce?

Answer Mr. Akadet Pliensakul , an auditor, explained that, There are many laws that has been approved by the Sor-nor-chor but currently has not been announced in the Royal Thai Government Gazette. So if the impact is not so high should wait for the law to be announced in the Royal Thai Government Gazette before. But if there is a big impact, it may be considered to record before announcement.



Agenda 4 To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2019

- Mr. Wanlop Jaruschimpreekul Shareholders attending the meeting by themselves asked as follows

Question 1. From the offering higher auditor fees. Does the company have a bargain?

Answer Dr. Pattanant Petchchedchoo, Chairman of the Audit Committee, explained that, in the selection of auditors must be a bid to compare, which KPMG has limited the lowest price in the Big 4 group, with the same scope of work. The transaction of this year 2019 is quite complex, unlike Year 2018, with the lowest bargain.

Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, the audit fee for this year will not be the same as the previous year. This year, will look for the overall picture of all 4 companies of Selic Group. The offer is the lowest.

Dr. Pattanant Petchchedchoo, Chairman of the Audit Committee, explained that, Selic and its subsidiaries use the same auditors from KPMG and all financial statements of the four companies (Selic, EVA, PMCT, PMCS).

Mr. Athavudhi Hiranburana, Chairman and Chairman of the Meeting, added that, this time the company changed the auditor from M.R. and Associates Co., Ltd. to KPMG. Will look at the whole picture when doing the statement . For the procurement of auditors, there is a comparison Including the negotiation of the price. KPMG offers the lowest price in the Big 4 group.

Agenda 7 To consider and approve the allocation of profit from the retained earnings of the Company for the year 2018 to pay stock dividends

- Mr. Thamrong Anantaweephol Shareholders attending the meeting by themselves asked as follows

Question 1. Why's the company use the accumulated profit to pay stock dividends? How does the company have a view? And what are the benefits?

Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, from the previous year's, the company suffered losses due to the acquisition of PMC's business in the amount of 20.5 million baht. The reason for paying the stock dividend was to reward shareholders who gave the company the opportunity and stayed with the company for a long time. Including adding free float to the market to increase liquidity as well.

Mr. Athavudhi Hiranburana, Chairman and Chairman of the Meeting, added that, the company takes care of minor shareholders and to increase free float in the market.



- Agenda 8 To consider and approve the increase of the registered capital by allocating the newly issued ordinary shares of the Company in the form of general mandate
- Mr. Thamrong Anantaweephol Shareholders attending the meeting by themselves asked as follows
- Question 1. How the company has a view to increase the registered capital by allocating the newly issued ordinary shares of the company in the form of general mandate, to expand business?
- Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, as presented in Agenda 2, the company plans to expand its business in various areas. And in order to increase the liquidity of the operation for the next 1 year. To a limited person (Private Placement) and also looking for a strategic partner or a major shareholder interested in investing more.
- Agenda 12 Other Matters
- Mr. Thamrong Anantaweephol Shareholders attending the meeting by themselves asked as follows
- Question 1. From joining the Opportunity Day event, we know that the total turnover this year will reach 1,400 million baht, Is the news true?
- Answer Mr. Ek Suwatthanaphim, Chief Executive Officer, explained that, in order not to be misunderstood. The company never spoke of such numbers which may be interpretations or views of the presenters. But what can be explained is that in the past, the company had total revenue of approximately 600 million baht per year and the PMC group had an income of about 800 million baht per year. This together, which will have to see the results of this year's performance of both Selic and PMC. The executives of both Selic and PMC are determined to make their earnings in the income segment. And the profit grows at the highest potential that can be achieved.