



The 2017 Annual General Meeting of Shareholders

SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED

20th *Anniversary*

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On Friday 28th April 2017 at 10.00 hrs.

at Srinakarin 1 rooms, Dusit Princess Srinakarin Hotel,

No. 905 Moo. 6, Srinakarin Road, Pravet, Bangkok

24th March 2017

Subject: Invitation to 2017 Annual General Meeting of Shareholders

To: Shareholders of Sherwood Chemicals Public Company Limited

Attachment: 1. A copy of Minute of the 2016 Annual General Meeting of Shareholders for Agenda no.1
2. 2016 Financial Statements and Annual Report
3. The Profile of the Directors Nominated to be the Re-Appointed Directors for Another Term for consideration of agenda no. 5
4. Information of the auditors' profile for consideration of agenda no. 7
5. Guidelines for proxy appointment, registration and documents required in order to attend and vote in the 2017 Annual General Meeting of the Shareholders
6. Proxy Form A and B (Proxy Form B recommended)
7. Name List and Details of SWC's Independent Directors
8. Definition of Independent Director
9. Company's Articles of Association Concerning the Shareholders Meeting
10. Map of Meeting Location

Sherwood Chemicals Public Company Limited would like to invite all shareholders to attend the 2017 General Shareholders' Meeting on Friday 28 April 2017 at 10.00 a.m. at Srinakarin 1 rooms, Dusit Princess Srinakarin Hotel, No. 905 Moo. 6, Srinakarin Road, Pravet, Bangkok. The meeting agendas are as follows:

Agenda 1 To certify the Minutes of the 2016 Annual General Meeting of Shareholders.

Fact and Reason: The Company has disclosed the copy of the Minutes of the 2016 Annual General Meeting of Shareholders held on 27 April 2016.

Board's opinion: The minutes of the meeting was well recorded. Shareholders should certify the Minutes of the 2016 Annual General Meeting of Shareholders.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 2 To acknowledge the 2016 Company's performance

Fact and Reason: The 2016 Company's performance is as detailed in the annual report and Attachment 2.

Board's opinion: The Company achieved a successful operating result in 2016 as illustrated in the financial statements in the annual report. Shareholders should acknowledge the 2016 Company's performance.

Agenda 3 To approve the Company’s financial statements for the year ended December 31, 2016.

Fact and Reason: The Company’s 2016 financial statements as of 31 December 2016 were audited and certified by the Auditor and reviewed by the Audit Committee that they were correct. The details of financial statements are as in Attachment 2 and the financial statements can be summarized as follows:

Item	Consolidated Statement (MB)	Separate Statement (MB)
Total Assets	941.01	932.46
Total Liabilities	223.91	219.65
Total Revenues	1,238.39	1,203.13
Net Profit*	154.92	154.27
Earnings per Share	1.03	1.03

*Remark: Profit Attributable to Equity holders of the Company

Board’s opinion: Shareholders should approve the Company’s 2016 financial statements, which have been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors has also endorsed the financial statements.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 4 To acknowledge the interim dividend payment.

Fact and Reason: It is the policy of the Company that, unless necessary case, the Company will pay dividend to shareholders not less than 40 percent of net income after tax. However, the dividend payment is depending on the Company’s future investment plan and other necessary and appropriate matters. The resolution of the Board of Directors of the Company to approve the dividend payment will be subsequently proposed to the shareholders’ meeting for approval, except for the interim dividend payment which the Board of Directors of the Company are empowered to approve it prior to the acknowledgement of shareholders at the subsequent meeting”.

For 2016, the Company recorded a net income of Baht 154.92 million. The Company’s Board of Directors considers that according to future investment and business expansion, It is also deemed appropriate that the dividend payment for the business performance of the year 2016 be paid to the shareholders at the rate of Baht 0.45 per share or 43.57 percent of net income, total amounting to Bath 67.5 million with the Company dividend policy. However, the interim dividend has already been paid at the rate of Baht 0.25 per share in the total amount of Baht 37.5 million on 2nd December 2016, was amounting to the additional dividend to be paid at the rate of Baht 0.20 per share in the total amount of Baht 30 million comparing with the dividend in 2015 which is recorded as below:

Details of Dividend Payment	2016	2015
1. Net Profit (million Baht)	154.92	122.07
2. No. of Shares (million shares)	150	150
3. Total Dividend (Baht:Share)	0.45	0.45
3.1 Interim Dividend (Baht:Share)	0.25	0.25
3.2 Annual Dividend (Baht:Share)	0.20	0.20
4. Total Dividend Payment (million Baht)	67.5	67.5
5. Dividend Payout Ratio (%)	43.57	55.30

Board’s opinion: Shareholders should approve the dividend payment for 2016 performance at the rate of Baht 0.45 per share, in the total amount of Baht 67.5 million, of which the interim dividend has already been paid at the rate of Baht 0.25 per share in the total amount of Baht 37.5 million on 2nd December 2016, was amounting to the additional dividend to be paid at the rate of Baht 0.20 per share in the total amount of Baht 30 million. The

dividend will be payable to shareholders who are entitled to receive the dividend shall be recorded on 11th May 2017, whose names shall be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (“Securities and Exchange Act”) by means of closure of register book on 12th May 2017 and the dividend will be paid to the shareholders on 26th May 2017.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 5 To Consider and Appoint the Directors who Retired by Rotation and Appoint the Company’s Additional Director

Fact and Reason: As the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Articles of Association of Company prescribes that “At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closet to one-third shall vacate. The directors vacating from office in the first and second years after the resignation of the company shall be appointed by drawing lots, while in subsequent years, the director who has held office longest shall vacate. In this regard, the director who vacates office under this section may be re-appointed.”. In this Annual General Meeting of Shareholders for 2017, the three directors who are due to retire are as follows:

Names of Directors	Position at the Time of Retirement	Position upon Re-Appointment
(1) Mr. Vonnarat Tangkaravakoon	Director	Director
(2) Mr. Pravit Techavijit	Director	Director
(3) Mr. Chinawat Assavapokee	Director	Independent Director and Member of Audit Committee

As Mr. Phaisan Phipatanakul resigned from his position as Independent Director and Audit Committee, with effect from 1 April 2017 and that his remaining term of office is less than two months, the Board of Directors itself cannot appoint any person as a director in replacement, unless receiving the approval from the shareholder’s meeting, pursuant to Section 75 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). The Nomination and Remuneration Committee, thus, deems it is appropriate to appoint Mr. Narongrit Tangkarawakun. to be a new director and appoint Mr. Chinawat Assavapokee to hold a position of the Independent Director and the Member of the Audit Committee from the retirement by rotation and re-appointment by the shareholders’ meeting.

Name of the Resigned Director	Name of the Newly Appointed Director
Mr. Phaisan Phipatanakul Position: Independent Director and Member of Audit Committee	Mr. Narongrit Tangkarawakun Position: Director

The Company has announced on the Company’s website to invite shareholders to nominate the qualified person to be appointed as director and propose additional agendas from 15 November 2016 to 15 December 2016. However, there was no proposal for a director nominee or an additional agenda submitted to the Company.

The Nomination and Remuneration Committee's Opinion: After the Nomination and Remuneration Committee (excluding those who have conflict of interests) has considered the appropriateness and the best interest for the Company's operation, together with the qualification, experience, expertise, and operation of all of the persons nominated to be appointed as director, the Nomination and Remuneration Committee has opinions/resolutions as follows:

- a. propose to the Board of Directors to propose to the shareholder's meeting to appoint re-appoint three directors who are retiring by rotation as the directors of the Company for another term and to appoint Mr. Chinawat Assavapokee as the Independent Director and the Member of the Audit Committee as well, since the Nomination and Remuneration Committee has considered and viewed that Mr. Chinawat Assavapokee is an expert specialising in taxation, can provide independent towards the operation of the Company and in accordance with the relevant regulations, and is fully qualified to be the Independent Director and the Member of the Audit Committee in accordance with the relevant notifications and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand in all respects; and
- b. propose to the Board of Directors to propose to the shareholder's meeting to appoint Mr. Narongrit Tangkaravakoon. as a new director since he is an expert on practices which is in accordance with the operation of the Company.

The details of the definition of "Independent Director" prescribed by the Company are stricter to those prescribed by the minimum standard of the Securities and Exchange Commission and the Stock Exchange of Thailand. The criterias and method of nomination of the Directors are prescribed in the annual report.

For the details of the profile in brief of the directors who have been nominated to be re-appointed as a director, to be appointed as the Independent Director and the Member of the Audit Committee, as well as the newly appointed director are appear in supporting information for consideration of Agenda 5: To consider and appoint the directors who retired by rotation and appoint the Company's additional directors. (As shown in Attachment 3.)

Board's opinion: As the Company's Board of Directors (excluding those who have conflict of interests) has considered all nominees and their qualifications that each person is a qualified nominee and possesses qualifications which are appropriate and beneficial to the Company, in full compliance with the nomination procedures, the Company's Board of Directors, as such, resolved to approve what was proposed by the Nomination and Remuneration Committee in all respects, by proposing to the shareholder's meeting to consider (a) to re-appoint three directors who are retired by rotation as the directors of the Company for another term, and to appoint Mr. Chinawat Assavapokee as the Independent Director and the Member of the Audit Committee as well; and (b) to appoint Mr. Narongrit Tangkaravakoon. as a new director. Such nominated directors are fully qualified in accordance with the Public Limited Companies Act B.E. 2535 (1992)) (as amended) and the relevant notifications and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Voting: For appointment of directors, the shareholders shall vote for each individual candidate nominated for directors and shall have a voting right on an one share - one vote basis. The nominee shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions or the number of directors to be appointed by such an appointment are filled. Where there is an equality of votes casted for candidates in descending order, causing the number of directors to be exceeded from the director positions or the numbers of directors to be appointed by such an appointment, the chairman of the shareholders' meeting shall have a casting vote.

Agenda 6 To approve the Board of Directors' bonus and its remuneration.

Fact and Reason: The Nomination and Remuneration Committee has considered the remuneration package of the Board of Directors and sub-committees for the year 2017 by taking into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Nomination and Remuneration Committee proposed the remuneration package of 2017 with details as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)		Other Benefits (Baht/Month)	
	2017	2016	2017	2016	2017	2016
The Board of Committee	15,000	15,000	20,000	20,000	None	None
The Audit committee	10,000	10,000	10,000	10,000		
The Nomination and Remuneration committee	-	-	20,000	20,000		

Remark: The Chairman of the Board shall receive an extra 25 percent of the Remuneration and allowance

- The bonus with the total amount limited to Baht 2.19 million. The Chairman of the Board shall receive an extra 25 percent of the bonus. In addition, directors' bonus is equivalent to 3.24 percent of dividend paid to shareholders in 2016 while directors' bonus is equivalent to 3.24 percent of dividend paid to shareholders in 2015.
- The executive director top down from the Managing Director shall receive only the meeting allowance.
- The duties and responsibilities of Board of Directors and sub-committees were detailed in the annual report section Management Structure.

Board's opinion: Shareholders should approve the Board of Directors' and sub-committees' remuneration package for the year 2017 as proposed by the Nomination and Remuneration Committee. The Remuneration Committee has taken into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Board of Directors has also endorsed the proposal.

Voting: In accordance with Section 90 of the Public Limited Company Act it directors' remuneration shall be determined by the resolution of the shareholders' meeting consisting of affirmative votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting

Agenda 7 To appoint the auditor and consider remuneration for the year 2017.

Fact and Reason: Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the appointment of the company's External auditors and determination of the audit fee for the financial year will be approved at the annual general meeting of shareholders. The auditor who will be rotated can be reappointed.

Mr. Supachai Phanyawattano of EY Office Limited has been appointed as the Company's auditor since 2016, for a year, and whereby such auditor has no relationship or conflict of interest with Company, Company's major shareholders, executives, subsidiary company or other person related with those person. As the auditor's term is necessary to appoint an auditor and determine the auditor's remuneration for the fiscal year 2017 in order to provide audit and advice with respect to the Company's financial statements for the period ending on 31st December 2017.

The Audit Committee considered the independence, performance, competency, experience in auditing, value added service, and the competitiveness of the audit fee of the auditors of EY Office Limited, the Audit Committee recommended the following auditors of EY Office Limited to be the Company's external auditor for the year 2017:

- (1) Mr. Narong Puntawong (Certified Public Accountant No.3315) and/or
- (2) Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) and/or
- (3) Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No.4523)

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. Each auditor's profile is shown in attachment 4

Moreover, the Audit Committee has considered the proposed audit fee for the fiscal year 2017 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year 2017 in the amount of 1,250,000 Baht more than the fee of 1,050,000 Baht in 2016 which has no other audit service.

Board's opinion: By recommendation of the Audit Committee, Shareholders should appoint Mr. Narong Puntawong (Certified Public Accountant No.3315) and/or Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) and/or Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No.4523) of the EY Office Limited to be the auditor for the year 2017 and fix the fee at the amount of 1,250,000 Baht as proposed by the Audit Committee. The Audit Committee has duly reviewed this issue, and the Board of Directors has also endorsed the proposal.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 8 Other Matters (if any)

All shareholders are cordially invited to attend the Meeting on the date, time and place stated above. For greater convenience of all shareholders, it is recommended that all shareholders or proxy holders bring all document and evidence as stated in Attachments 5 and 6 to be declared for the Meeting's registration. Besides, shareholders may appoint the independent directors, whose list and details are in Attachment 7, as their proxy holders, and return the proxy forms together with supporting documents. The Company will conduct the meeting in accordance with the Company's Articles of Association as detailed in Attachment 9.

In this regard, the shareholders who are entitled to attend the 2017 Annual General Meeting of Shareholders shall be recorded on 7th April 2017, whose names shall be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by means of closure of register book on 10th April 2017.

Yours sincerely,

(Mr. Thakerngbol Laobisuddhi)

Company Secretary

**Minutes of Annual General Meeting of Shareholders for the Year 2016
Of Sherwood Chemicals Public Company Limited**

Date, time and place of the Meeting

The 2016 Annual General Meeting of Shareholders (the “Meeting”) was held on 27th April 2016, at 10.00 a.m., at Srinakarin 2 room, Dusit Princess Srinakarin Hotel, No. 905 Moo. 6, Srinakarin Road, Pravet, Bangkok.

Proceeding at 10.00 hours

Mr. Chanin Yensudchai, the Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Chairman thanked shareholders for attending the Annual General Meeting 2016 and introduced the directors, the managements, and the auditor to the Meeting.

Directors attending the meeting

- | | |
|-------------------------------|---|
| 1. Mr. Chanin Yensudchai | Chairman of The board Director/ member of the Audit Committee/
Independent Director |
| 2. Mr. Vichit Yamboonruang | Independent Director/ Chairman of the Audit Committee |
| 3. Mr. Phaisan Phipatanakul | Independent Director/ member of the Audit Committee/
Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Prachak Tangkaravakoon | Director |
| 5. Mr. Veera Chinkanokrat | Director/ member of the Nomination and Remuneration Committee |
| 6. Mr. Patana Sukontarug | Director/ member of the Nomination and Remuneration Committee |
| 7. Mr. Chinawat Assavapokee | Director/ member of the Nomination and Remuneration Committee |
| 8. Mr. Sukun Tanticharoenkiat | Director/ Managing Director |

The Company’s Auditors present at the Meeting

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|------------------------------|--|
| 1. Mrs. Vilairat Rojnakarinn | The DIA International Auditing Co., Ltd. |
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Executive Officers

- | | |
|--------------------------------|--|
| 1. Mr. Pravitt Techavijit | Deputy Managing Director |
| 2. Mr. Pinyo Vititayanon | Assistant Product Development and Industrial Market Director |
| 3. Mr. Chupong Suksomboon | Senior Production and Engineering Manager |
| 4. Mr. Sanya Hansupotipun | Purchasing and Quality System Manager |
| 5. Mr. Sutin Wadnarat | IT and Administration Manager |
| 6. Mr. Chandech Pantrakul | Accounting Manager |
| 7. Mr. Thakerngbol Laobisuddhi | Company Secretary, Finance and Investor Relation Manager |
| 8. Mr. John Broughton Ralph | Assistant Australia Market Director |

Mr. Chanin Yensudchai, Chairman of the Board of Directors, informed the Meeting that there were a total of 47 shareholders and proxies present, comprising of 26 shareholders attending this Meeting in person and 21 Shareholders attending by proxy, all of which represents a total of 82,816,800 shares or 55.21 percent of the Company’s outstanding shares. Therefore, it was more than one-third of the total amount of issued shares of the Company. A quorum was thus constituted according to the Company’s Articles of Association and then the Chairman declared to open the Meeting.

Prior commencing consideration on the Meeting’s agendas, the Chairman informed the agenda and voting procedures as follows:

- A proxy must vote appropriately on the principal's intention
- A shareholder has the number of votes equivalent to the number of shares. (one share one vote)
- A shareholder wishes to vote of disapproval and abstention, such shareholder is requested to identify oneself, to indicate their vote on the ballot received during registration and to sign the ballot.
- For ballots, the staff will collect ballots for the votes of disapproval and abstention from all shareholders as evidence. For the sake of convenient and fast calculation, only disapproval and abstained ballots will be counted, hence the rest will represent approval votes. The vote will be announced during each agenda in the meeting.
- A shareholder who wishes to ask a question or raise issues related to the agenda items will be requested to raise his/her hand. Upon receiving the Chairman's permission, the shareholder will be asked to state his/her name and surname before asking questions, or giving an opinion on each occasion.

In addition, The Chairman provided an opportunity for one shareholder to witness the counting of votes. Nevertheless, nobody submitted their interest in the Meeting.

The Company realized the principles of Corporate Governance (CG). Then, the Company had provided shareholders with the opportunity to propose agenda items, nominate directors, and raise questions for the Meeting in advance on the Company's website and the Stock Exchange of Thailand's (SET) website during the 4th January to 5th February 2016. However, the Company did not receive any proposed agendas or names of directors from shareholders. Therefore, The Chairman proposed the meeting consider the following agendas:

Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for the year 2015

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2015 held on the 29th April 2015 as copied on the Notice of the Meeting which had been sent to each shareholder.

Later, the Chairman permitted the Meeting to propose amendments to the text in the Minutes and there were no shareholders to propose amendments or further questions. The Chairman asked the Meeting to vote for approval of the Minutes of the Annual General Meeting of Shareholders for the year 2015.

The Meeting resolved as follows:

Votes	Number of Vote Cast	Percentage of Voting
Approved	82,816,800	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting certified the Minutes of the Annual General Meeting of Shareholders for the year 2015.

Agenda 2: To acknowledge the 2015 Company's performance

The Chairman asked the Managing Director to report the 2015 Company's performance to the Meeting. Managing Director presented the following information:

The Company's revenue from operation was 1,175.25 million Baht, which was equivalent to an increase of 26.72 million Baht or 2.33% due to the sales of new products and foreign market expansions. It could be classified as 164.74 million Baht from sales revenue of wood preservative product group or equivalent to 14.02% of total sales revenue, 808.80 million Baht from sales revenue of insecticide product group or 68.82% of total sales revenue, 180.03 million Baht from sales revenue of cleaning product group or 15.32% of total sales revenue, and 21.68 million Baht from sales revenue of other product group or 1.84% of total sales revenue. Total Cost of Sales of the Company for 2015 was equivalent to 61.87% of total sales compare with 66.61% of total sales in the last same period. The lower Cost of Sales resulted from the oil price drop which partly benefited in the cost of raw materials, the reduction in promotional on-pack premiums compared to last year, and the attempt in managing cost reduction of domestic raw materials and packaging with the same product quality, all of which led to the gross profit margin of 448.15 million Baht, or 16.87% increase. The Company's selling expense was equivalent to 198.08 million Baht. It increased because of the additional advertising and promotional expenses to stimulate consumer purchases. The administrative expense was 97.08 million Baht, it increased 12.95 million Baht due to

more research and development spending of new products and a growing number of employees to support future business expansion. Therefore, total net profit was 123.19 million Baht, increasing by 10.39% or 35.22 million Baht of sale from last year.

Regarding the financial position as at 31st December 2015, the total assets of the Company were 852.98 million Baht, which was an increase of 90.11 million Baht from 2014. Current assets were 504.11 Million Baht, increasing by 96.60 million Baht because the value of cash and cash equivalents increased by 14.42 Million Baht or at 106.04 million Baht. Short-term investment was 62.24 million Baht, increasing 48.24 million Baht. Trade account receivables and other receivables were 144.07 million Baht, decreasing by 14.26 million Baht due to distributors' order cycles during November and December 2016. The value of inventories was 191.75 million Baht, increasing 48.21 million Baht, in order to timely fulfill completed orders. Non-current assets were 348.87 million Baht, dropping 6.79 million Baht due to a decrease in depreciation of property, plant 5.73 million Baht and amortization of intangible assets 1.26 million Baht.

Trade account payables and other payables were equivalent to 192.63 million Baht, increasing 19.80 million Baht due to imports of raw material in quarter 4 of 2015. Accrued income tax was 16.11 million Baht, in which we prepared to pay in May 2016. Employee benefit obligations were 15.28 million Baht, increasing 1.49 million Baht due to a growing number of employees. Total shareholders' equity was 628.97 million Baht, increasing 60.47 million Baht, because the total comprehensive income in 2015, amounting 126.47 million Baht, deducted to 66 million Baht of dividend payment. As mentioned in the statement of financial, position and the statement of comprehensive income for the year ended 31st December 2015 were delivered to shareholders together with the invitation letters.

The Chairman provided the Meeting an opportunity to ask and give further opinions. Nonetheless, there was no questions or opinions raised.

Resolution: The Meeting acknowledge the 2015 Company's performance

Agenda 3: To approve the Company's financial statements for the year ended 31st December 2015

The Chairman proposed to the Meeting to consider and approve company's financial statement for year ended December 31st, 2015 which had been certified by the auditor and reviewed by the Audit Committee. The details of such auditing and verification were shown in the Annual Report delivered to all shareholders together with Invitation Letter.

The Chairman provided the Meeting an opportunity to ask and give further opinions. It appeared that there one question was asked by the following attendant:

A shareholder: Mr. Saijai Sikhot mentioned page 73 of the annual report which shows that the company's sales in 2015 grew by 2.33% while its inventory turnover was down to 3.79 times compared to that of the previous year. Also, the number of finished goods rose by 86.77% compared to that of 2015. Therefore, why did the company order up for more raw materials?

Managing Director: Mr. Sukun Tanticharoenkiat replied that the company's inventory consisted of finished goods and raw materials. One of our policies was to increase the number of finished goods to cover more sales. As for the main raw materials, we had to source them from oversea manufacturers which inevitably come with longer transition time and lead time. Thus, we had to order in large quantities in order to promptly respond to the customers' needs.

There were no further questions from any shareholders. The Chairman asked the shareholders to vote to approve company's financial statement for year ended December 31st December 2015.

The Meeting resolved as follows:

Votes	Number of Vote Cast	Percentage of Voting
Approved	82,816,800	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting approved the financial statements for the year ended 31st December 2015.

Agenda 4: To consider and approve the allocation of profits and dividend payment for the year 2015

The Chairman asked the Managing Director to clarify net profit allocation and dividend payment.

The Managing Director stated to the Meeting that the company had the dividend policy which is to pay for dividend no less than 40% of net profit after deducting Corporate Income Tax and allocation of reserved fund as defined by laws. However, the dividend payment depended on Company's future investment plans and other necessary and appropriate matters. The resolution of dividend payment approved by Board of Company must be proposed to the shareholders for an approval, except the interim dividend payment which the Board of Directors of the Company is empowered to approve it prior to the acknowledgement of shareholders at the subsequent meetings.

In 2015, the Company had a net profit of 122.07 Million Baht. As a result, The Board of Directors considered the operating results and informed that the Company had appropriated a part of profit as dividend payment at the rate of 0.45 Baht per share or 55.30% of net profit which was consistent with company's Dividend Policy. However, The Board of Directors approved the interim dividend for the first half of year 2015 at the rate of 0.25 Baht per share in the total amount of 37.5 Million Baht on 4th September 2015, all of which was amounting to the additional dividend to be paid at the rate of Baht 0.20 Baht per share in the total amount of 30 Million Baht. When comparing the dividend payment of year 2014 with net profit which decreased from 68.30% to 55.30% as this was to be reserved for working capital and support further business expansion. The shareholders, who are entitled to receive dividend shall be recorded on 12th April 2016, whose names shall be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by means of closure of register book on 13th April 2016 and the dividend will be paid to the shareholders on 26th May 2016.

There were no further questions from any shareholders. The Chairman asked the shareholders to consider to their votes.

The Meeting resolved as follows:

Votes	Number of Vote Cast	Percentage of Voting
Approved	82,816,800	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had the unanimous resolution to approve allocation of profits and dividend payment for the year 2015.

Agenda 5: To approve the Board of Directors' bonus and its remuneration

The Chairman asked the Chairman of the Nomination and Remuneration Committee to clarify to the Meeting.

The Chairman of the Nomination and Remuneration Committee explained that the Nomination and Remuneration Committee has considered the proper remunerations by taking the duties and responsibilities into consideration. Moreover, a study was conducted and compared with other listed companies in the similar industry and size. Thus, the Board of Directors' bonus and its remuneration were agreed to propose the shareholders as following:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)		Other Benefits (Baht/Month)	
	2016	2015	2016	2015	2016	2015
The Board of Committee	15,000	15,000	20,000	20,000	None	None
The Audit committee	10,000	10,000	10,000	10,000		
The Nomination and Remuneration committee	-	-	20,000	20,000		

Remark: The Chairman of the Board shall receive an extra 25 percent of the Remuneration and allowance

- The executive director top down from the Managing Director shall receive only the meeting allowance.
- The bonus with the total amount limited to Baht 2.19 million which was equivalent year 2014. The Chairman of the Board shall receive an extra 25 percent of the bonus. In addition, directors' bonus in 2015 was equivalent to 3.24% of dividend paid to shareholders while directors' bonus in 2014 was equivalent to 3.65 percent of dividend paid to shareholders.

There were no further questions from any shareholders. The Chairman asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Vote Cast	Percentage of Voting
Approved	82,816,800	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had the unanimous resolution to approve the Board of Directors' bonus and its remuneration.

Agenda 6: To approve the election of the directors in replacement of those who are due to retire by rotation

The Chairman informed the Meeting that, for the benefit of the Company's corporate governance, directors with vested interests on this agenda item should leave the room. Therefore, the three directors who are due to retire this year left the room until deliberation is completed. The Chairman, who was retiring by rotation, asked the Chairman of the Nomination and Remuneration Committee to conduct the Meeting for him.

The Chairman of the Nomination and Remuneration Committee informed the meeting that the Company made an announcement to invite shareholders to propose the names of the qualified candidates for the positions of the directors via SET channel and also on the Company's website. The consequence is none of shareholders propose the name of candidates to the Company. The Company's directors who retired in this year are:

- 1) Mr. Chanin Yensudchai Chairman of The board Director/ Independent Director
- 2) Mr. Prachak Tangkaravakoon Director
- 3) Mr. Patana Sukontarug Director

The Board of Directors agrees with the Nomination and Remuneration Committee who proposed to re-elect all three directors who retire by rotation to be the Company's directors for another term.

The Chairman proposed the Meeting to vote and concluded as follows:

The Meeting resolved as follows:

Director name	Approved	Approved	Abstained
1. Mr. Chanin Yensudchai	82,816,800 (100%)	0 (0%)	0 (0%)
2. Mr. Prachak Tangkaravakoon	82,816,400 (100%)	0 (0%)	400 (0%)
3. Mr. Patana Sukontarug	81,816,800 (98.79%)	0 (0%)	1,000,000 (1.21%)

Resolution: The Meeting, by the majority votes of the total of votes casted by shareholders present and entitled to vote, approved Mr. Chanin Yensudchai, Mr. Prachak Tangkaravakoon and Mr. Prachak Tangkaravakoon, retired directors, to be re-appointed.

Agenda 7: To appoint the auditor and consider remuneration for the year 2016

The Chairman asked the Chairman of the Audit Committee to propose appointment of an auditor and consideration of auditor’s remuneration to the Meeting.

The Chairman of Audit Committee explained that the DIA International Auditing Co., Ltd. has been appointed to be the Company’s auditors since 2001 and Mrs. Wilairat Rojnakarinn has been the Company’s auditors for 5 years. Therefore, it was necessary to appoint an auditor and determine the auditor’s remuneration for the fiscal year ending 31st December 2016.

The Audit Committee considered and proposed the change of the company’s auditor from auditor of the DIA International Auditing Co., Ltd. to auditor of the EY Office Limited, which was considered similar to performance and audit fee with other companies. The EY Office Limited has suitable performance and audit fees among other companies. The Board of Directors considered it appropriate for the Meeting to appoint the auditors to audit company financial statement 2016.

The Audit Committee deemed it appropriate to propose the shareholders’ meeting to consider and approve the following appointments:

1. Mr. Narong Puntawong (Certified Public Accountant No.3315) or
2. Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) or
3. Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No.4523)

There were no personal relationships and interests with the Company, major shareholders, management teams, subsidiaries, or any person related to those persons. The audit fee was defined 1,050,000 Baht for the fiscal year ending 31st December 2016 compare to 835,000 Baht for last year of the DIA International Auditing Co., Ltd. excluded from other expenses.

The Chairman provided the Meeting an opportunity to ask and give further opinions.

Shareholder: Mr. Pin Ratanarutai complimented Mrs. Wilairat Rojnakarinn, who was one of the partners of DIA International Auditing Co.,Ltd., that she saw the importance of the Meeting and attended and asked her to introduce herself to other attendants.

Auditor Mrs. Wilairat Rojnakarinn said that the Public Limited Companies Act, B.E. 2535 determined the auditor appointment and auditor fee settlement to be done during the Annual General Meeting. As for now, the current term is completed, so the auditor appointment must be renewed, either with the current or new companies. Moreover, she thanked Sherwood Chemicals PCL for the trust and support over the course of 15 years.

The Chairman Mr. Chanin Yensudjai thanked Mrs. Wilairat Ronakarinn, the auditor.

There were no further questions from any shareholders. The Chairman asked the shareholder to consider the vote.

The Meeting resolved as follows:

Votes	Number of Vote Cast	Percentage of Voting
Approved	82,816,800	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had the unanimous resolution to approve the appointment of Mr. Narong Puntawong (Certified Public Accountant No.3315) or Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) or Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No.4523) of the EY Office Limited as the Company’s auditor for 2016 and the auditor’s fee of 1,050,000 Baht.

Agenda 8: Other matters

The Chairman asked if any shareholders would like to propose other matters for consideration or inquiry.

- Shareholder: Mr. Pongjaroon Srisowanna (proxy of Thai Investors Association) asked about the progress of company's involvement in Collective Action Coalition against corruption (CAC) with the Institutes of Directors Association (IOD). Besides, he also asked about company policies about Corporate Governance and how can they be implemented to prevent all kinds of corruption.
- The Chairman Mr. Chanin Yensudjai stated that he has already replied to the question in the 2015 Annual General Meeting and we still confirmed to join the CAC with the IOD. Now, we have been working with Dharmmaniti Co., Ltd, company's internal auditor, to monitor all main functions and report back to us every quarter. In addition, we have been studied about Foreign Corrupt Practice Act (FPCA), the anti-corruption foundation on which we hope to base ourselves, and were aware that it would take a thorough understanding of all employees. Also, the Audit Committee has been more proactive on advising and checking company's operations. The internal audit team has made several suggestions and guided on the company's record keeping as we could see from an increasing number of Audit Committee Meetings through out the year 2015, from one to two times per each quarter, so that there would be more time for the more refined discussions. Therefore, we would join the CAC as soon as we could accomplish our internal audit process. We saw this as not only an opportunity to adhere ourselves to transparency and goodwill, but also the chance to streamline our spendings. I would like to assure everyone that we take this issue seriously.
- Shareholder: Mr. Watson Phongwarapa said that, according to his opinion, he thought the company is in the business where profit seems to be quite constant. However, the performance of the year 2015 proved this wrong, making the share price became fluctuated. So, I would like to know about growth strategies of the company.
- The Chairman: Mr. Chanin Yensudjai mentioned that the company always monitors its position in the business and evaluate competitive condition of the market. Our main growth strategy now was to expand the distribution channels farther throughout the upcountry areas. Since our products are quite diverse, we have decided to prepare different strategies for each product group. For example, we planned to explore new unmet needs for dog care products as they could still grow 20-30% which was impressive. For wood preservative and Agro-chemical products, the market shrank over the years and we were also limited by time-consuming product registration processes. Instead, we would look at rolling out new products which could subside the aforementioned impact. In regards to the upcoming year, 2016, Sherwood Chemicals would see its 20th Anniversary and the Board of Directors would consider the most feasible and suitable strategies and visions accordingly. As for the fluctuation of share price, I believed this came from the overall market condition. Despite the swings, our shares were considered to be on the upside and their values were gradually rising mainly because of our consistent policy dividend.
- Shareholder: Mr. Watson Phongwarapa asked another question about the profit, as to why profit also fluctuated in each quarter. Also, as the market became severely competitive and weak economy, many businesses found themselves shrinking or stagnant. How could we grow in this situation?
- Finance Manager: Mr. Thakerngbol Laobisuddhi said that the main reason of the fluctuation seen in each quarter was the price of various Solvents which was fully dependent on oil price and stood for almost 25% of all the costs of raw materials. Secondly, the prices of imported active ingredients were also impacted by the ups and downs of oil price, all of which embodied around 30% of all the costs of raw materials. In 2015, oil price was constantly changing and this affected our profit for each quarter directly. Another explanation to this was marketing

campaigns i.e. on-pack premiums. The degree on which these campaigns would be used depended on market conditions at that moment.

Deputy Managing Director: Mr. Pravit Techavijit further explained that 4 strategies were created to steer the growth of the company. First, we would expand domestic distribution channels, so that the products could farther reach the consumers. We have already implemented this expansion during the first quarter of this year. We adjusted the selling areas and added a few more distributors so that we could have fuller coverage. As a result, we saw more sales figures and would be announcing the company performance for this first quarter very soon. Another strategy is to focus on product quality as we believed that quality is key to customer's satisfaction. Third, we were now looking at expanding into neighboring countries since they share the same type of climate and terrain. However, as our products are classified as Dangerous Goods, so we would need to undergo registration process in every country which could be time-consuming. Lastly, we would stretch the product groups by adding new products to the existing product groups, i.e. adding new anti-tick and flea product to dog care product group and adding new plant nutrients to Agro-chemicals product group. This way, we could still use our expertise while stay true to our profession. Nonetheless, all shareholders can rest assured that we would do our best.

Shareholders: Mr. Watson Phongwarapa asked one more question about current oil price and how it would affect this year's company performance.

The Chairman: Mr. Chanin Yensudjai said that he believed this year's performance would be better than that of last year. However, the Board of Director would be monitoring market condition and other factors closely by managing the risks, providing advices to the management team, and setting aside some of the profit for future developments/investments, and preparing back up plans for risks associated with foreign currency and other matters.

Shareholder: Mr. Kiattipol Mongkolcharoenkit asked about progress of the new aerosol product plant.

The Chairman: Mr. Chanin Yensudjai explained that we decided to slow down this project because of the uncertain economy. Hence, the management team was advised to improve current production processes and equipment to support the growing sales, but still had to abide by the laws. In fact, we already reserved some profit for this finishing up the last phase of the new plant. In the meantime, we put this sum into short-term investments, which gave us some profits in return, as seen in the company's other income.

Shareholder: Mr. Saijai Sikhot complimented the company for good performance despite the current economy. Also, he was worried about how he often found the company's products missing on the shelves in department stores. Therefore, this could lead to brand switching by the consumers. He suggested the management team quickly solve this issue, so we would not lose sales. As for the expansion into neighboring countries, he believed the having distributors was not an urgent matter due to the fact that border-trading was still popular and can be done easily. However, it would be useful if the company could specifically report about the sales of neighbor countries on the Financial Report. Further, Mr. Saijai pointed out that apart from its high cost, Television Commercial (TVC) would not be able to reach mass market anymore due to the diversity of Digital TV, and that we should not focus on promoting our products through this channel. Instead, we should turn to Point of Purchase (POP) media and be more active on online platforms such as social media, which has grown tremendously over the years, both in terms of marketing and online sales.

Shareholder: Mr. Suphat Phromsa-ard mentioned that now our products are as good as those of international brands even though we were the local company and had started the business long after them. Nevertheless, he would like to suggest that the company make an anti-mosquito stick with the same shape and size as joss stick because he believed it should be suitable for Thai people. Also, he commented on the company's latest Chaingard TVC which featured a Thai female singer who was no longer well-known in the 21st Century

For all suggestions made by shareholders, the Chairman, Mr. Chanin Yensudjai, stated that we had already implemented some of them and said that if any shareholders still had questions or would like to make further points, they could directly speak with the management team afterwards. As our last agenda had now ended, I would like to adjourn the 2016 Annual General Meeting. On behalf of the Board of Director and the management team, I would like to express my appreciation towards all comments made by shareholders, auditors, and the proxy of Thai Investors Association and the continuous supports from everyone.

Thank you.

Closed 11.45 a.m.

----- *Signature* -----

(Mr.Chanin Yensuchai)
Chairman

----- *Signature* -----

(Mr.Sukun Tanticharenkiat)
Managing Director

Attachment 2
2016 Financial Statements and Annual Report

The Profile of the Directors Nominated to be the Re-Appointed Directors for Another Term

Name-Surname: Mr. Vonnarat Tangkaravakoon
Date of Birth: 11 September 1971
Age: 45 Years
Holding of Shares in the Company: 240,800 (equivalent to 0.16 percent)
Position: Director
Number of Years in the office: 4 years from first appointment (August 2012)
Education: - Bachelor of Business Administration, Chulalongkorn University
Working Experience - Chief Executive Officer, TOA Paint (Thailand) Co., LTD.
- Director, TOA-Chemical Industries Co., Ltd.
- President, iTOA Auto Sales Co., LTD.
- Chief Executive Officer, MM Logistics Co., LTD.



Current Directorship and Executive in other Business:

- Listed Company: None
- Non-listed Company: 4 companies
- Other Company which may incur the conflict of interest: None

Criminal Offense Record during the Past 10 Years

None

The Profile of the Directors Nominated to be the Re-Appointed Directors for Another Term

Name-Surname: Mr. Pravit Techavijit
Date of Birth: 28 April 1969
Age: 47 Years
Holding of Shares in the Company: 0 (equivalent to 0.00 percent)
Position: Director and Managing Director
Number of Years in the Title: 5 Months from first appointment (November 2016)
Education:
- Master Degree of Business Administration Thammasat University
- Bachelor Degree of Marketing Thammasat University
Working Experience
- Director, Sherwood Chemicals Australasia PTY.
- Deputy Managing Director, Sherwood Chemicals PTL.
- Assistant Sales and Marketing Director, Sherwood Chemicals PCL.
- Brand Manager, Sino-Pacific Trading (Thailand) Co., LTD.



Current Directorship and Executive in other Business:

- Listed Company:	None
- Non-listed Company:	1 Company
- Other Company which may incur the conflict of interest:	None

Criminal Offense Record during the Past 10 Years	None
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The Profile of the Directors Nominated to be the Re-Appointed Directors for Another Term

Name-Surname: Mr. Chinawat Assavapokee
Date of Birth: 31 March 1974
Age: 42 Years
Holding of Shares in the Company: 0 (equivalent to 0.00 percent)
Position: Director
Type of Director proposed for election Independent Director and The member of the Audit Committee



Number of Years in the Title: 2 years from the first appointment (November 2014)

Education: - Master Degree of Law (in Taxation), University of Washington
 - Bachelor Degree of Law, Thammasat University

Seminar - Executive Development Program SET

Working Experience - Partner, Hunton & Williams (Thailand) LTD.
 - Partner, Baker & McKenzie LTD.
 - Director and Chairman of Risk Management Committee, Eastern Water Resources Development & Management PCL.
 - Director and Chairman of Executive Board, Universal Utilities PCL.
 - Director and Chairman of Executive Board, Bangpakong Water Supply Co., LTD.
 - Director and Chairman of Executive Board, Chachoengsao Water Supply Co., LTD.
 - Director and Chairman of Executive Board, Nakornsawan Water Supply Co., LTD.

Current Directorship and Executive in other Business:

- Listed Company:	None
- Non-listed Company:	None
- Other Company which may incur the conflict of interest:	None

Having relationship in any of these characteristics during the past 2 years

- Be a director participating in management, staff, employee or advisor, who receives a salary on a regular basis	None
- Be professional service provider (such as an auditor or a lawyer), receiving a service fee of more than THB 2 Million per year	None
- Having a business relationship in a manner that may affect the independence in performing his duties (such as buy/sell raw materials, products, services, lending /borrowing money)	None

Criminal Offense Record during the Past 10 Years None

Family Relationship between Directors/ Executives/ Major Shareholders / Controlling Persons None

The Profile of the Director Who Is Nominated to be a Newly Appointed Director

Name-Surname: Mr. Narongrit Tangkarawakun

Date of Birth: 13 June 1967

Age: 49 Years

Holding of Shares in the Company: 0 (equivalent to 0.00 percent)

Position: Director

Number of Years in the Title: None (new Director)

Education: - Faculty of Medicine, St. Bartholomew's and The London School of Medicine and Dentistry, University of London, UK

Working Experience - Physician Department of Medicine, North Middlesex Hospital, London, UK

- Physician Department of Medicine, Royal London Hospital, London, UK

- Director, SKT Holding Co., LTD.

- Director, Klatprapa Co., LTD.

- Director, TKS Chemical Co., LTD.



Current Directorship and Executive in other Business:

- | | |
|---|-------------|
| - Listed Company: | None |
| - Unlisted Company: | 3 companies |
| - Other Company which may incur the conflict of interest: | None |

Criminal Offense Record during the Past 10 Years None

Information of the auditors' profile

Name	Mr. Narong Puntawong
CPA (Thailand) No.	3315
Position	Senior Audit Partner
Auditing experiences	30 Years
Age	64 Years
Education	- Bachelor's degree in accounting from Chulalongkorn University - Master's degree in accounting from Thammasat University.
Conflict of interest with the Company, the management, the major shareholders or any related person	None
No. of securities held as of appointing date	None



Information of the auditors' profile

Name	Mr. Supachai Phanyawattano
CPA (Thailand) No.	3930
Position	Audit Partner
Auditing experiences	30 Years
Age	55 Years
Education	- Master's degree in management from Sasin Business School of Chulalongkorn University.



Conflict of interest with the Company, the management, the major shareholders or any related person None

No. of securities held as of appointing date None

Information of the auditors' profile

Name	Mrs. Chonlaros Suntiasvaraporn
CPA (Thailand) No.	4523
Position	Audit Partner
Auditing experiences	20 Years
Age	47 Years
Education	- Bachelor's degree in accounting from Chulalongkorn University
Conflict of interest with the Company, the management, the major shareholders or any related person	None
No. of securities held as of appointing date	None



**Guidelines for Proxy Appointment, Registration and Documents Required
in order to Attend and Vote in the 2017 Annual General Meeting**

Appointment of Proxy The copy of Proxy Form A and B has been delivered to each of the shareholders by the Company in order for any shareholder, which is unable to attend the meeting in person, to appoint any other person or any one of the Company's independent directors as a proxy of such shareholder, (1) Mr. Chanin Yensudchai, Chairman and member of Audit Committee, (2) Mr. Vichit Yamboonruang, Director and Chairman of the Audit Committee. A proxy grantor must fill in the name and information of the above directors in order to appoint a proxy. A proxy must present and deliver the completed proxy form to the officer at the place of meeting prior to attending the meeting.

Registration for Attending the Meeting The Company will examine as to the accuracy and completion of the proxy form and open the registration counter for meeting attendance from 08.00 hours at Princess 1 room, Dusit Princess Srinakarin Hotel, Srinakarin road, Pravat, Bangkok.

Any person who wishes to attend the meeting must present the following documents (as the case may be) for registration prior to attending the meeting:

1. In the event that the shareholder is a natural person:

- 1.1. Attendance in person: A valid official ID card in where a photograph is shown, e.g. personal ID card, driver license, or passport.
- 1.2. Attendance by proxy:
 - (a) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy.
 - (b) a copy of the proxy grantor's official ID card as referred to in 1.1 certified true and correct by the proxy grantor; and
 - (c) an original of the proxy's official ID card as referred to in 1.1.

2. In the event that the shareholder is a juristic person:

- 2.1 Attendance in person by an authorized representative of the shareholder:
 - (a) an original of such authorized representative's official ID card as referred to in 1.1; and
 - (b) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative.
- 2.2 Attendance by proxy:
 - (a) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy.
 - (b) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the proxy form as the proxy grantor is an authorized representative of the shareholder having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative;
 - (c) an original of the proxy's official ID card as referred to in 1.1.

3. In the event that the shareholder is a non-Thai shareholder or is a juristic person incorporated under foreign laws:

Provisions specified in paragraphs nos.1 and 2 above shall be applied *mutatis mutandis* to a non-Thai shareholder or, as the case may, be a shareholder which is juristic person incorporated under foreign laws subject to the following conditions:

- (a) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided

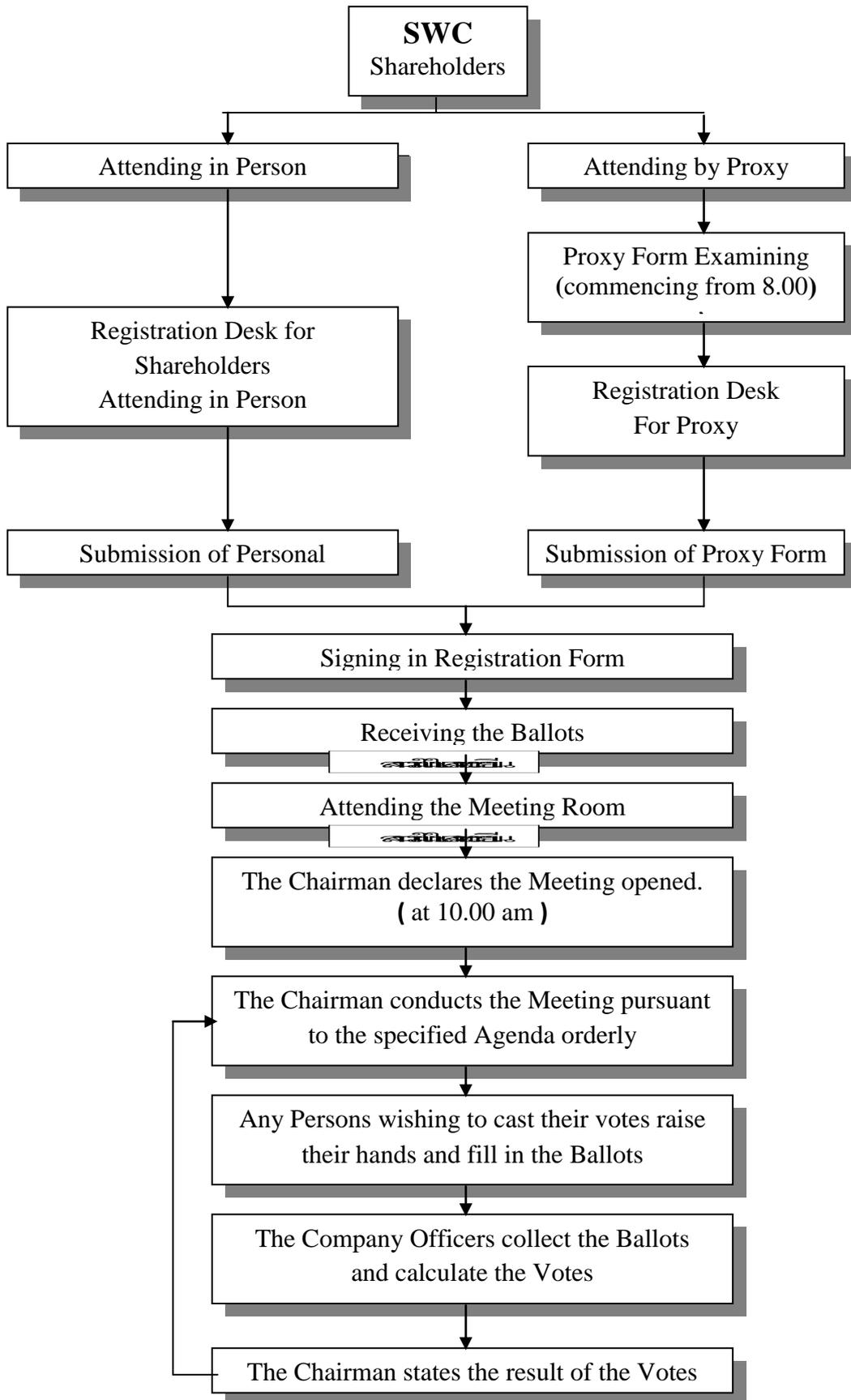
that such an Affidavit or Certificate of Incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and

(b) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative(s) of such juristic person.

Vote Casting and Counting Each of the shareholders shall have one vote per share. In the event where a shareholder has appointed a proxy to attend and vote on its behalf pursuant to its intention already been specified in the proxy form, the Company will count and record such votes at the time of registration for attending the meeting in order to facilitate the proxy such that the proxy will not have to cast the votes in the ballot again in the meeting and such votes will then be added up with the votes aforementioned.

A barcode system will be applied by the Company for counting votes. In counting the number of votes of each agenda of the meeting, the Company will count the votes of the shareholders which cast in the meeting and those specified in the proxy form previously given to the Company by the proxy prior to attending the meeting room while the number of not-approve and abstinent votes will be subtracted from the total number of votes of the shareholders attending the meeting and entitled to vote. After the end of casting the votes in each agenda, the Chairman will announce the result of vote counting by informing the meeting the number and percentage of approval votes, disapproval (not-approve) votes and abstinent votes, separately.

**Steps for Attending the 2017 Annual General Meeting of the Shareholders
Sherwood Chemicals Public Company Limited 28 April 2017**



Name List and Details of SWC Independent Directors

Name: Mr. Chanin Yensudchai
Position: Chairman of The Board of Director and Audit committee
Age: 57 Years
Address: 397 Panya Village Suanluang Suanluang Bangkok
Holding: 0 (0.00%)
Education: - MBA, Worcester Polytechnic Institute, Worcester, Massachusetts USA
- B.S. Engineering, King Mongkut's University of Technology Thonburi
Working Experience: - Chairman, Eastern Water Resources Development and Management PCL.
- CEO, Bangkok 9 International Hospital Co., LTD
- Director, Yarnapund PCL.
- Director, Prasit Patana PCL.
- Director, Phyathai Hospital 1 Phyathai Hospital 2 and Phyathai Hospital 3.
Other Current Positions: None

Conflict of interest in each agenda:

Agenda 1 : None
Agenda 2 : None
Agenda 3 : None
Agenda 4 : None
Agenda 5 : None
Agenda 6 : No Special Interest
Agenda 7 : None

Name List and Details of SWC Independent Directors

Name: Mr. Vichit Yamboonruang
Position: Director and Chairman of the Audit Committee
Age: 75 Years
Address: 34 Moo 14 Ladproud, Ladproud, Bangkok
Holding: 0 (0.00%)
Education: - Ph.D. School of Public and International Affairs, University of Pittsburgh USA
- MA, Economics, Columbia University USA.
- B.S. Economics, Chulalongkorn University
Working Experience: - Director of PTT
- Director, Pure Sammakorn Development Co.,LTD.
- Chairman of Audit Committee , Rayong Purifier PCL.
Other Current Positions: - Chairman of Audit Committee, BMP Energy PCL.
- Chairman of the Board of Directors, Ekarat Engineering PCL.
- Director, Wiik & Hoeglund PCL.
- Chairman of Audit Committee, Jasmine International PCL.

Conflict of interest in each agenda:

Agenda 1 : None
Agenda 2 : None
Agenda 3 : None
Agenda 4 : None
Agenda 5 : None
Agenda 6 : No Special Interest
Agenda 7 : None

Definition of Independent Director

The Good Corporate Governance of the Company has defined the qualification of Independent Directors stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as seen below:

- (a) Holds shares not exceeding 0.5% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
- (b) Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (c) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
- (d) Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (e) Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (f) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 million per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.
- (g) Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.
- (h) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.
- (i) After being appointed as the independent director in accordance with the conditions under the article (a) - (i), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

Company's Articles of Association Relating to the General Meeting of Shareholders

Closing of Share Registration Book

Article 19. During the period of twenty-one days prior to the date of each shareholders meeting, the Company may suspend registration of share transfer by making an announcement to the shareholders in advance at its head office and branch office (if any) not less than fourteen days before the date of beginning of suspension of registration of share transfers.

Calling of the Shareholders Meeting

Article 36. The Board shall arrange for an annual Ordinary Shareholders Meeting to be held within four months after the end of the fiscal year of the Company.

Other meetings, apart from the abovementioned meeting, are called Extraordinary Meetings. The Board of Directors may summon Extraordinary Meeting whenever they think fit or shareholders holding not less than one-fifth of the total number of shares sold or not less than twenty-five shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary Meeting of shareholders at any time, provided the written request shall specify the reasons for the request.

Article 37. The Board of Directors shall summon a shareholders meeting by sending a notice to the shareholders not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive days before the date of the meeting.

Granting Proxy

Article 38. Proxy to attend the shareholders' meeting must be granted to one person only. In case of a foreign shareholder who appoints a custodian in Thailand to be responsible for and looking after his/her shares, the shareholder can authorize a custodian to sign the proxy form on behalf of him/her.

The Quorum

Article 39. The quorum of a shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

If after one hour from the time fixed for any general meeting of shareholders, the number of shareholders present does not constitute a quorum as specified, such meeting shall be cancelled if such general meeting was requested by the shareholders. However, in some other cases, the meeting shall be called again and notice for a new meeting shall be sent to shareholders not less than seven days prior to the meeting. In the new meeting, no quorum shall be required.

Article 40, 41. The Chairman of the Board shall by title be the Chairman of the shareholders meeting. If the Chairman is absent or is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

Voting

Article 42. In casting votes, each shareholder shall have votes equal to the number of shares held. The resolution of the shareholders meeting shall comprise the following votes:

All general cases: Resolutions shall require a majority of the total of votes cast by shareholders present and vote at the meeting. In case the votes are tied, the Chairman of the meeting shall have a casting vote.

Resolutions of the following cases shall require three-fourths of the total number of votes cast by the shareholders present and entitled to vote.

- (a) Sale or transfer of the Company's business to other persons.
- (b) Purchase of other company's business to the Company.
- (c) The amendment of the agreement concerning the business lease of the Company.
- (d) The delegation of other person to operate the Company's business.
- (e) Merger of the Company's business with other persons.
- (f) The amendment of the Company's Certificate of Incorporation or Articles of Association.
- (g) Increase or decrease of the Company's capital and the issuance of debentures.
- (h) Liquidation of the Company.

Map to Dusit Princess Srinakarin Hotel

