

**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 27<sup>th</sup> 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/<br>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<br>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**

- |                             |  |
|-----------------------------|--|
| 1. Mrs. Vilairat Rojnakarin | The DIA International Auditing Co., Ltd. |
|-----------------------------|--|

**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

(Translation)

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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2015

The Chairman proposed to the Meeting to consider and approve company's financial statement for year ended December 31<sup>st</sup>, 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 31<sup>st</sup> 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 31<sup>st</sup> 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 4<sup>th</sup> 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 12<sup>th</sup> April 2016, whose names shall be complied in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by means of closure of register book on 13<sup>th</sup> April 2016 and the dividend will be paid to the shareholders on 26<sup>th</sup> 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:

(Translation)

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:

(Translation)

**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 31<sup>st</sup> 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:**

<b>Votes</b>	<b>Number of Vote Cast</b>	<b>Percentage of Voting</b>
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 20<sup>th</sup> 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.

(Translation)

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 21<sup>st</sup> 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