



บริษัท ยูบิส (เอเซีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

-Translation-

**Minutes of the Annual General Meeting of Shareholders for the year 2017 (No.13)**

**UBIS (ASIA) PUBLIC COMPANY LIMITED**

**Time and Venue :**

The meeting was held on Friday, April 28, 2017 at Room 1-3, 21st Floor, Crowne Plaza Bangkok Lumpini Park, 952 Rama IV Road, Bangkok 10500

**List of Directors Attending the Meeting :**

- |                                |                                   |
|--------------------------------|-----------------------------------|
| 1. Mr. Chattaphum Khantiviriya | 6. Miss Thitiporn Sillaparassamee |
| 2. Mr. Phakdi Khanchanavalai   | 7. Miss Sopha Nachanhom           |
| 3. Mr. Pongsak Liengsiri       | 8. Mr. Sutee Petchlohakul         |
| 4. Mr. Sawang Dhangwattanotai  | 9. Mr. Sirisak Piyatassikul       |
| 5. Mr. Nawat Triyapongpattana  |                                   |

**The meeting commenced at 9.22 a.m.**

Mr. Chattaphum Khantiviriya, the Chairman of the Board of Directors and preside over the meeting.

Mr. Thanyapong Limawongyuti, Legal Consultant from Intelligent Partners Company Limited underlook as legal consultant and secretary in this meeting.

Secretary

Hello, UBIS (Asia) Public Company Limited is pleased to welcome all shareholders to the Annual General Shareholders' Meeting, which is the 13th time of the Company held its the Annual General Meeting of Shareholders. The Company has set a record date to determine the names of shareholders entitled to attend the Annual General Shareholders' Meeting on April 11, 2017 and the date of gathering shareholders names under Section 225 of the Securities and Exchange Act BE 2535 by closing the share register book on April 12, 2017, there were 1,144 shareholders attending the meeting, totaling 227,999,991 shares. There were 60 shareholders attending the meeting in person, and there were 23 proxies, entitled to 149,919,597 shares or 65.75% of total issued shares and the voting rights under Section 103 of the Public Limited Companies Act BE 2535 and the Articles of Association. The Company's Article No. 31 is prescribed at the Annual General Shareholders' Meeting, there must be shareholders and proxies from shareholders (if any) attending not less than 25 shareholders and must hold not less than one-third of the total number of shares sold. Therefore, from the number of shareholders attending the meeting and the number of shares, a quorum is considered in accordance with the Company's Articles of Association.

Before starting of the meeting, let me introduce the Board of Director's member who attend at this meeting are as follows.

1. Mr. Chattaphum Khantiviriya

Chairman of the Board of the Executive Committee/Chairman of the Risk Management Committee

2. Mr. Phakdi Khanchanavalai

Chairman of the Audit Committee/

Chairman of the Nomination and Remuneration Committee/Independent Director

3. Mr. Pongsak Liengsiri

Audit Committee/Independent Director



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4. Mr. Sawang Dhangwattanotai

Director

5. Miss Thitiporn Sillaparassamee

Nomination and Remuneration Committee/Independent Director

6. Miss Sopha Nachanhom

Director/Nomination and Remuneration Committee/Risk Management Committee

7. Mr. Nawat Triyapongpattana

Director/Risk Management Committee/Managing Director

8. Mr. Sutee Petchlohakul

Audit Committee/Independent Director

9. Mr. Sirisak Piyatassikul

Director

In addition, the Company invited the Company's Auditor, Mr. Paiboon Tankul, from PricewaterhouseCoopers ABAS LTD to attend the meeting and to conduct the registration of shareholders; the Company has assigned Inventech Systems (Thailand) Co., Ltd., for counting the votes of each agenda. Furthermore, please welcome to Mr. Preecha Chaiyawan, which is a proxy from Thai Investors Association to attend this meeting. Now it's time to begin the meeting, may I invite Mr. Chattaphum Khantiviriya, Chairman of the Board of Directors to give the opening speech;

Chairman

Hello, I, on behalf of the board of directors, executives and employees of UBIS (Asia) Public Company Limited would like to say thank you to all shareholders for sacrificing your precious time to attend today's meeting. Shall I ask to begin the Annual General Shareholder's Meeting of Year 2017. Before we proceed with our agenda, I would like to ask my secretary to inform us of this meeting's agenda including the voting procedure in each agenda. Can I please the secretary;

Secretary

In terms of the voting, please let me clarify as follows:

- 1) As the Company has published on the Company's website to open the opportunity and rights of shareholders in the person nomination to be elected as Directors and propose agenda of the shareholders' meeting as well as opening the opportunity for shareholders to submit questions in advance from October 15, 2016 to January 31, 2017, it appeared that none of the shareholders proposed the matter. Therefore, the meeting will be proceeded in accordance with the Company's Articles of Association, in accordance with the agenda set out in the invitation letter as already been sent to all shareholders.
- 2) In voting, according to the company regulations it is required in each shareholder has one vote per one share
- 3) If any shareholder would like to ask a question or need to request a Director to further clarify any issues, please state your name and ask after agenda is finished and/or when all agendas have been considered.
- 4) Any shareholder who has any interest in the particular agenda, that shareholder is not allowed to vote or the Company may invite to those shareholders to leave from the meeting for a while on the agenda. However, in terms of approval to appointment of Director, all shareholders can vote without considering any interest. The Chairman will ask in all agendas for any disagree or abstain, if no one objections or abstain, the Chairman will conclude that all of you have a unanimous vote as proposed. By the way, if having any disagree and abstain in the agenda, please use a ballot given to you during the registration an raise your hand and our staff will collect it from you for counting, only ballots from





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those who object or cast no vote will be collected. The company has gathered and scores are recorded on the computer system. The proxies who attend the meeting do not need to vote again and for the shareholders who appoint the proxy but do not specify how to vote. To comply with the good governance of the Stock Exchange Of Thailand, on the agenda for the election of directors who retired by rotation. If you wish to vote, agree, disagree, or abstain, please vote on the ballot papers distributed, our staffs will collect the ballots for counting and voting cards that agree, Shareholders are requested to send to our staffs after completion. In the meeting, the scores will be announced of the result of the voting, but the agenda and the result will be counted by votes of the shareholders attending the meeting both in person and by proxy. Our staffs will collect the remaining ballots from all shareholders and proxies by asking shareholders and proxies to act as proxies. The voting of each agenda according to the right to vote at any agenda, if the shareholder or proxies wish to leave before the meeting is over, please send the card to our staffs for the counting system record purpose.

Chairman, please proceed with the first agenda.

**Agenda 1 : To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2016 (No.12)**

- Chairman Agenda 1 to consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2016 (No.12)
- Secretary The Company has held the Annual General Meeting of Shareholders for the year 2016 on April 11, 2016, from 14.00-16.32 hours at Grand Howard Room, 5th Floor, Grand Howard Hotel, 50 Charoen Rat Road, Bang Khla Sub-District, Bang Kho Laem District, Bangkok. According to the minutes submitted which was recorded as true and also disclose information to the Ministry of Commerce and the Stock Exchange of Thailand within the deadline to comply with the relevant laws and have published the information on the Company's website and it was delivered to all shareholders in advance with the invitation letter to this meeting. The Board of Directors has determined that the minutes have been accurately and completely recorded and should be presented to this meeting for certify the minutes of the Annual General Meeting of Shareholders for the year 2016 which held on April 11, 2016. The number of votes required for this agenda item must be the majority vote of the total number of shareholders attending and voting.
- Chairman If any shareholders have any further questions? If there is no further question, I would ask the meeting to vote, if no one disagrees or abstains, I may conclude that the meeting was unanimous to approve the minutes of the Annual General Meeting of Shareholders for the year 2016 which held on April 11, 2016.
- Resolution The Minutes of the Annual General Meeting of Shareholders for the year 2016 (No. 12) has been certified with the majority votes of the total number of shareholders attending the meeting and having the right to vote as follows:

**Number of votes percentage**

Agree	148,578,377	100.00
Disagree	0	0.00
Abstain	0	0.00

**Agenda 2 : To consider and acknowledge the operational results of the Company for the year 2016**

- Chairman Agenda 2 to consider and acknowledge the operational results of the Company for the year 2016. I may ask Secretary to present the report to the shareholders.
- Secretary The Company has sent the annual report for the year 2016 to all shareholders and also available on the company's website. That was done for reporting the company's performance to the meeting today. I may invite Mr.Nawat Triyapongpattana to present report accordingly.
- Mr.Nawat I would like to report the Company's performance for the year 2016 and the Board of Directors' report as summarized below.

Total sales of the company in 2016 were 848 million baht, increased 2.6% from the same period last year, with sales revenue of 827 million baht (Total sales in 2015 will also included 25 million baht of Ubis All Co., Ltd. a wholly-owned subsidiary of the Company which was sold out since Quarter 2/2015)





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By having export sales 522 million baht, increasing 5.8% compared to 2015 with 494 million baht and domestic sales 327 million baht compared with the last year 334 million baht, decreased -2.1%

The gross profit margin in 2016 was 342 million baht, increased 7.21% from the last year's gross profit of 319 million baht. The gross profit margin of regional companies was as follows:

Domestic sales accounted for 37% increasing 5.50% from last year, selling 45% from China increased 1.06% from last year, and 39% from other international markets, up 12.38% from last year.

Overall, in the first half of 2016, sales were lower than the previous year due to unfavorable economic conditions and the company's inability to improve new products but anyhow the Company can pull sales up in the second half of year.

Cost of goods sold in 2016 was 205 million baht, an increase of 12 million baht from last year. The cost was divided into 3 parts as follows:

Selling expenses was 96.5 million baht, increasing by 0.2 million from last year. The administrative expenses were 89.9 million baht, an increase of 5.1 million baht from the previous year and the Bank's interest expenses of 18.6 million baht, an increase of Baht 6.9 million from the previous year.

Overall, the company's performance was relatively similar to last year, with a 5.6% increased and a net profit for Year 2016 as at 13%

The company's financial position in 2016 totaled 1,035 million baht, an increase of 19.79% from last year, total liabilities of 543 million baht, an increase of 14.55% from last year, and 492 million baht for shareholder's equity increased 26.12 million baht

In the key financial ratios, return on assets was 16.05%, return on equity was 23.03%, and debt to equity ratio was 1.10%. Other details are based on the company's annual reports to be sent to all shareholders. I shall complete the report, with thanks.

Chairman

For other management in the past year 2016, I would ask Secretary to report.

Secretary

In other management of the Company in the past year consisted of:

Corporate Governance in Year 2016, the Company has improved its corporate governance policy by focusing on the Board of Directors and management executives as well employees are used as a guideline to oversee the company and its operations and promotes compliance with the policy. The company's corporate governance survey is at the 3-star level, receiving a 74% rating from IOD and being evaluated for its quality, the shareholders meeting of listed companies received a score of 94.88% from the Thai Investors Association. At the same time, the Company revised the Audit Committee Charter by adding more details in the sub-section of the composition and remuneration of the Audit Committee. In addition, the Audit Committee members may hold in the position for a term of three years from the date of the Board of Directors appointed. The termination of the term is subject to the term of the Company's director and may have been appoint with the new term. However, the term shall not exceed 3 terms without any exception.

Social Responsibility Management the Company conducts the Corporate Social Responsibility Policy and guidelines setting by the Company for the business of the Company and its subsidiaries in accordance with the corporate social responsibility, the environment, and the stakeholders.

Anti-corruption Corruption Operations the company has joined in the project of "Thailand's private sector collective action coalition against corruption : CAC" to show their will and determination to resist all corruption in any forms. Therefore, the Company has a policy for the Board of Directors, Executives and employees of the Company to strictly comply with the law and is committed to combating corruption by recognizing that corruption and corruption are a serious threat to free and fair competition. It also causes damage to our country's economic and social development. The company has a policy to define responsibilities, guidelines, and terms of conduct to prevent corruption with all business activities of the Company and to make business decision making that may have been involved. The corruption risks are carefully considered and dealt with, so the "Anti-Corruption Policy"



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was written in writing to provide clear guidelines for conducting business and developing into a sustainable organization. In addition, the Company provides a channel for clues for wrong or corruption or complaints, if anyone has a clue concern with corruption, illegal conduct, business etiquette or systematic misconduct and inadequate internal control of the Company which may cause risk / damage to business, can report directly to the Company via Chairman of the Board of Directors, the Chairman of the Audit Committee, Independent Director and / or Audit Committee Member, is in the process of preparing a self-assessment on anti-corruption measures to submit the self-assessment to Thai Institute of Directors Association, other details of the Company's operations have been disclosed in the Company's Annual Report for the year 2016 which has been distributed to all shareholders in CD ROM format and published on the Company's website.

Any shareholders would like to ask any questions? If without any, I may offer all Shareholders consider the next agenda because of this agenda is a notice neither to acknowledge nor to vote.

- Shareholder I am Mr. Nopachai, who is a self-shareholder.
- On page 13 of the annual report for the Year 2016, the current capacity of the company is 18,000 metric tons, or not?
- Mr.Nawat I would like to explain that the Company has disclosed Compound's production capacity at 10,000 metric tons and 8,000 metric tons for Lacquer. However, after a period of production, the Company was unable to directly measure its production capacity from the machines. The company has reduced its production capacity to only 8,000 metric tons and its lacquer capacity is 6,000 metric tons, a total of 14,000 metric tons per shift in operation, excluding China.
- Shareholder I am Mr. Preecha Chaiyawan, representative from Thai Investors Association
- The company's performance is very fine. I have some questions ask in the annual report on page 2 of the earnings per share in 2015 is 0.28 baht and in 2016 at 0.82 baht. What is the significance of the explanation? and the second question in the Company's financial statements for the Year 2016 show earnings per share of 0.82 baht. The total financial statement for 2016 is 0.50 baht per share, and in the third question, page 115, dividend income from item no. 21 is based on 2016 as at 139 million, while in 2015 no dividends in this part, what are the details from. If the details come from the Family Corporation Co., Ltd. which was null and void in the investment that means in the next year, there will be no dividends for this part, right?
- Chairman I may have your permission to answer these questions. The first question on earnings per share is the Company only in 2015 at 0.28 baht and in 2016 at 0.82 baht, came from in 2016, the dividend from its subsidiary, UBIS PRIMATECH Co., Ltd., came into the mother company and earnings per share in 2016 grew up and the second question, earnings per share from 0.82 baht decrease to 0.50 baht because of the deduction of Inter-transaction its caused making a profit at 0.50 baht per share. For the third question, dividend income of 139 million baht was a dividend from UBIS PRIMATECH Co., Ltd., which was not related to Family Corporation Co., Ltd., whose the figures were already cut off and the Company has never received dividends from Family Corporation Co., Ltd. The company only recognizes figures in 2015 and to be cancelled in 2016.
- Do you have any additional questions? If there is no question I may ask permission to go to agenda 3.

**Agenda 3 : To consider and approve the Company's audited financial statements and comprehensive income statements for the fiscal year ended December 31, 2016.**

- Chairman Agenda 3 to consider and approve the Company's audited financial statements and comprehensive income statements for the fiscal year ended December 31, 2016 which has been verified by the auditor already. Let we have our Secretary to present the report.
- Secretary In compliance with Section 112 of the Public Limited Companies Act BE 2535 and the Articles of Association of the Company No. 53, the Board of Directors has set up the Company's balance sheet and profit and loss account for the year ended December 31, 2016, to be presented into the Annual General Meeting of Shareholders for the year 2017 for approval the balance sheet and income statement for the year ended December 31, 2016, which has been approved by the Audit Committee and to be verified by a certified public accountant as a detailed summaries;







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The financial status of the consolidated financial statements for the year 2016 was 1,035,482,111 baht, liabilities of 543,124,236 baht and shareholders' equity of 492,357,875 baht. The Company's operating results in the consolidated financial statements for the year 2016 were 848,820,306 baht, net profit 113,407,599 baht and earnings per share of 0.50 baht

The Audit Committee was released the opinion that the Company's accounting and financial reporting process is systematic with good internal controls ensure that the financial statements reflect the financial position and results were operate the Company properly as required by the accounting standards prescribed by laws as well as being revealed the information in the balance sheet and the profit and loss account is adequate and timely to benefit shareholders, investors or users of balance sheets and profit and loss accounts in investment decisions. The Board of Directors has considered and resolved to propose the Annual General Meeting of Shareholders for the year 2017 to consider and approve the balance sheet and profit and loss statement for the year ended 31 December 2016, which had been considered by the Audit Committee of the Company and inspected by the certified public accountant. The vote required for this agenda to approve is the majority vote of the total number of shareholders attending the meeting and casting their votes.

Chairman Any shareholders would like to ask more questions?

Shareholder Mr. Somchai, a minority shareholder who came by himself.

Dear shareholders and directors of UBIS. As a rough idea, the company is progressing progressively, it is pleasant and admirable. Would you please to expand on the 3rd Agenda which show the 2015 comparison in the financial sense, the main thing is that in 2015, how does the shareholder equity reduce or increase and how does sales/profit increase or decrease? please help to clarify the details.

Chairman Please allow me to give you as the following details.

Current assets year-end 2015 as at 363,115,505 baht by year end 2016 as at 662,112,432 baht / Non-current assets year-end 2015 as at 501,060,238 baht by year end 2016 as at 373,369,679 baht / total assets year-end 2015 as at 864,175,743 baht by year end 2016 as at 1,035,482,111 baht / current liabilities at the end of 2015 as at 349,121,902 baht and at the end of the year 2016 as at 470,483,054 baht / non-current liabilities at the end of 2015 as at 124,893,643 baht, year-end 2016 as at 72,641,182 baht / all liabilities involved as of year 2015 was 474,015,545 baht and by year end 2016 as at 543,124,236 baht / shareholders' equity at the end of 2015 as at 390,160,198 baht and by year end 2016 as at 492,357,875 baht / income for the year 2015 as at 827,329,227 baht and by year end 2016 as at 848,820,306 baht / gross profit for the year 2015 as at 324,110,922 baht and by year end 2016 as at 342,307,611 baht / net profit for the year 2015 as at 109,937,495 baht and by the year end 2016 as at 113,407,599 baht. Any shareholders have any questions or not, if do not have any questions, I may ask the shareholders to vote in this agenda. For any shareholder who disagreed, please raise the hand to collect a ballot for counting the vote. If no one disagrees, I would like to summarize the resolution on the approval of the Balance Sheet and Profit and Loss Statements for the year ended December 31, 2016.

Resolution Approved the financial statements of the Company and its subsidiaries for the year ended December 31, 2016. The majority of the total number of votes of shareholders attending the meeting and having the right to vote as follows:

**Number of votes Percentage**

Agree	149,234,397	100.00
Disagree	0	0.00
Abstain	0	0.00

**Agenda 4 : To consider and approve the non-payment of dividend and cancel the appropriation of profits as the legal reserve in year 2016**

Chairman Agenda 4 to consider and approve the non-payment of dividend and cancel the appropriation of profits as the legal reserve. Please let our secretary give the explanation.





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Secretary	<p>Under Section 116 of the Public Limited Companies Act, Section 116, and Article 49 of the Company's Articles of Association, the Company is required to set aside a portion of its annual net income to a reserve fund of not less than 5% of its annual net profit until the reserve fund reaches at least 10% of the registered capital. At the present, the Company has reserved a total of Baht 22,800,000 or equivalent to 10% of the registered capital of the Company, which the Company has full legal reserve. In case the company has no other necessary cause The Company has a policy to pay dividends at the rate of not less than 40% of net profit after corporate income tax and the dividend payment will not affect to the regular operations of the Company and its subsidiaries are significant. In 2016, the total amount of net profit as at 113,407,599 baht or earnings per share is 0.50 baht per share in accordance with Section 115 of the Public Limited Companies Act BE 2535 and the Articles of Association of the Company No. 45 which prohibits dividends from other types of income profit by dividing the dividend by the number of shares equally, the Company has determined that from the net profit in 2016, the company has the ability to pay dividends to shareholders but the company does necessary to maintain cash position as working capital and future investment. The current foreign exchange rate is very volatile as the baht strengthens sharply over a short period of time. If the company changes its foreign currency holdings in baht currency, as a result, the Company will get a large amount of foreign exchange losses. Therefore, to maintain cash flow and to keep the Company affected by exchange rate losses. The Board of Directors has considered the matter and agreed to approach to the Annual General Meeting of Shareholders for the year 2016 (No.13) to approve the omission of non-payment of dividend and no profit allocation as the legal reserve from the year 2016.</p>
Chairman	<p>Any more questions, please ask.</p>
Shareholder	<p>Mr. Somchai, shareholder</p> <p>From the company's profit in 2016 as at 113,407,599 baht and profit from the year 2015 as at 109,937,495 baht, how much will be accumulated after the deduction of the legal reserve in the amount of money?</p>
Chairman	<p>The company will having retained earnings at 221 million baht.</p>
Shareholder	<p>Mr. Somchai, shareholder</p> <p>After looking at performance, it is likely to pay dividends including setting up a factory in China that has done. Is it possible to consider paying dividends to the shareholder? and is there any impact or other factor that hinders dividends? It may be a matter for the Company to invest in Family Corporation Co., Ltd by paying the Company back for a period of 1 year amounting to 320 million baht. Thus resulting in, the Company must maintain cash flow to prevent the lack of liquidity of the money in such a section that the Company will not get back immediately, thank you.</p>
Chairman	<p>On the issue of the repayment capacity 320 million baht of Family Corporation Co., Ltd., I, myself confident that FAMILY can make a refund because they are doing business as usual and did not change any business and for stay of paying dividends in this time, the main reason comes from the baht, because the Company has 3 million USD in FCD accounts in the bank. In international sales, the Company has set the fixed exchange rate at 35.50 baht, because at the end of 2016 can reach up to 36 baht, but after the situation the baht has dropped to only 34 baht. If the Company does convert foreign currency exchange in this period, we will get loss of several million and for the Chinese currency (CNY), the Company chosen to sell products to a subsidiary in China by using CNY instead of USD because if the Company uses USD in trade with subsidiary companies will suffer the loss of foreign exchange on a two-per-currency basis because the subsidiary has to use CNY to buy USD to pay the mother company in Thailand and the Company must loss in foreign currency exchange in Thailand again. Therefore, the company has changed its trading policy with China by using CNY currency instead. However, the current situation, CNY currency from 5.20 baht down to 4.90 baht, the company has CNY currency in the FCD account about 10 million CNY. Now, the Bank of Thailand does not determine the amount of foreign currency held by the Company and the Company continued getting some deposit interest including considering that the use of bank loans will result in less loss than foreign currency exchange in this period where within 1-2 months, the difference is about 4-5%.</p>
Shareholder	<p>Mr. Somchai, shareholder</p> <p>Understand the financial management of the Company, 5% change is considered quite high for export business, therefore, if the baht weakens, has the Company does plans to convert the foreign currency?</p>



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and as far as companies look, the Company can still grow in this industry segment because the Company has exported 17 countries, increased from the last year.

- Chairman In terms of export business of the Company. May I bring this into the other agenda and Mr.Nawat will give you more details including the investment progress in China. For this agenda, let me ask all shareholders to consider the omission of non-payment of the dividend.
- Shareholders Mr. Nopachai, shareholder.
- More than half of the company's revenue comes from overseas sales. The company is risky in the exchange rate, so I would like to ask about the risk management policy on the exchange rate, how to buy Forward? and in the fiscal year 2016, the Company had a foreign exchange loss of 1.7 million baht and do you have any impacts of the cost of purchasing in raw materials that requires in USD? and if the risk assessment of foreign currency is estimated percentage
- Chairman The company has bought Forward, and in the case of losses on foreign exchange rates were happened during the first quarter of last year from the baht situation. For the foreign raw materials, the Company buys only some parts, some of which are forwarded to manage costs. In terms of raw materials and the risk that the company is about 30% foreign currency, thank you. If there are no additional questions, I would like all shareholders to vote in this agenda.
- Secretary If any shareholder disagreed or abstained, please raise your hand for the staff to obtain a vote card.
- Resolution Approved the suspension of the non-payment dividend for the year 2016 with the majority vote of the total number of votes of the shareholders attending the meeting and exercising their rights to vote as follows:

**Number of votes Percentage**

Agree	149,085,397	100.00
Disagree	0.00	0.00
Abstain	174,000	0.00

**Agenda 5 : To consider the election of directors to replace the directors who will be retired by rotation**

- Chairman Agenda 5 to consider the election of directors to replace the directors who will be retired by rotation
- Secretary According to Section 71 of the Public Limited Companies Act B.E.2535 and Article 18 of the Company's Articles of Association, state that on each Annual General Meeting of Shareholders, one-third (nearest to one-third) of the directors must be retired by rotation; however, the retired directors may be re-elected. In the Annual General Meeting of Shareholder for 2017, the name lists of three directors who will be retired by rotation at the rate of one-third of the directors will be namely as follows;

Mr. Pongsak Liangsiri	Independent Director and Audit Committee Member
Mr. Sutee Petchlohakul	Independent Director and Audit Committee Member
Mr. Nawat Triyapongpattana	Director

In this term, the nominee do pass the nomination process by the Nomination Committee, therefore, the Nomination Committee propose the nomination policy and the seeking practice, through the qualification of nominee to the Board of Directors and propose the Board of Directors to consider the candidate for this shareholder meeting. The Board of Director have considered following the nomination policy, including the qualification of nominee.

The Board of Directors considers the candidates qualified with competence, experience, good working records, vision, virtue, and good attitude to company and able to devote their time for company's benefit. Thus, it is appropriate for the Annual General Meeting of Shareholders for 2017 (No.13) to re-elect of 2 directors who retired by rotation for another term except Mr.Pongsak Liangsiri will be replaced by Mr.Anan Sirisaengtaksin







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The Board of Directors excluding Directors who might have conflict of interest considered to the Annual General Meeting of Shareholders for 2017 to re-elected of 2 Directors and elect the new Director in order to replace Mr.Pongsak Liangsiri, as details shown below;

Mr. Anan Sirisaengtaksin	Independent Director and Audit Committee Member
Mr. Sutee Petchlohakul	Independent Director and Audit Committee Member
Mr. Nawat Triyapongpattana	Director

Therefore, CV and the information of the nominees for this election will be appeared in the attachment, as earlier informed to all shareholders that in order to comply with the good governance in this agenda. We would like all shareholders to vote for the individual directors on the ballots distributed to them. The company will keep the disagreement and abstain first. After the resolution on this agenda is announced, the staffs will collect the voting ballots of agreement totally.

Chairman	Any shareholder would like to make an additional inquiry or would like to object to the objection. If do not have any questions. Let's vote for each Director.
Resolution	Approved the appointment of director with the majority of the votes of the shareholders attending the meeting and exercising the rights to vote individually as follow.

5.1 Mr. Sutee Petchlohakul

**Number of votes Percentage**

Agree	149,259,597	100.00
Disagree	0	0.00
Abstain	0	0.00

5.2 Mr. Nawat Triyapongpattana

**Number of votes Percentage**

Agree	149,259,597	100.00
Disagree	0	0.00
Abstain	0	0.00

5.3 Mr. Anan Sirisaengtaksin

**Number of votes Percentage**

Agree	149,259,597	100.00
Disagree	0	0.00
Abstain	0	0.00

**Agenda 6 : To consider and approve the remuneration of directors for the Year 2017**

Chairman	Agenda 6 to consider and approve the remuneration of directors for the Year 2017
Secretary	According to Section 90 of the Public Limited Companies Act BE 2535 and Article 19 of the Company's Articles of Association stipulate that the directors are entitled to receive remuneration from the Company determined by the Annual General Meeting of Shareholders. Such remuneration for the Directors, the Nomination and Remuneration Committee has set policies and structure of remuneration for the Directors. It was deemed that for the Year 2017, the remuneration was in the financial amount of 4,500,000 baht. The details of the remuneration structure are as shown in the document sent to all of you. The Board of Directors considered in this meeting on the remuneration structure for the Directors following the proposal of the Nomination and Remuneration Committee. It was agreed that such remuneration structure helped to support and promote the duties of the Board. It





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was also agreed following the proposal of the Nomination and Remuneration Committee to propose to the shareholder's meeting for approving the remuneration for the Board of Directors for the year 2017 as follows;

	Position	Remuneration (Baht)
Chairman	Baht 800,000 per year	800,000 Baht
Chairman of Audit Committee	Baht 500,000 per year	500,000 Baht
Director and Audit Committee	Baht 350,000 per year	2,450,000 Baht
Director Attendance Fee	Baht 10,000/meeting, the total will not exceed than Baht 450,000	450,000 Baht
Audit Committee Attendance Fee	Baht 10,000/meeting, the total will not exceed than Baht 120,000	120,000 Baht
Nomination Committee Attendance Fee	Baht 10,000/meeting	30,000 Baht
<b>Total of remuneration in year 2017</b>		<b>4,500,000 Baht</b>

In 2016, the actual compensation expenses are in the amount of 4,335,417 baht. The Nomination and Remuneration Committee considered the remuneration of the directors for the year 2017 by screening to the appropriateness of compensation in accordance with the obligations and responsibilities assigned also compare it to businesses of similar type and sizing including business growth, the Nomination and Remuneration Committee have a comment the remuneration for the year 2017 is not more than 4,500,000 baht as appeared in the invitation letter. The Board of Directors has considered the opinion of the Nomination and Remuneration Committee and then consider the compensation, it is deemed appropriate to propose that into the Annual General Meeting of Shareholders to approve the remuneration of directors for the year 2017 not exceeding 4,500,000 baht as proposed by the Nomination and Remuneration Committee and considered to cancel the remaining of the compensation in the remuneration.

Chairman	Any more questions?
Secretary	To vote on this agenda and having approval by using an affirmative vote of not less than two-third of total number of shareholders attending
Resolution	Approved the remuneration of the Board of Directors for the year 2017 in the amount not exceeding 4,500,000 baht with the majority votes of two-thirds of the shareholders attending the meeting and exercising the rights to vote individually as follows:

**Number of votes Percentage**

Agree	149,259,597	100.00
Disagree	0	0.00
Abstain	0	0.00

**Agenda 7 : To consider and approve the appointment of auditors and the determination of their remuneration for the Year 2017**

Chairman	Agenda 7 to consider and approve the appointment of auditors and the determination of their remuneration for the Year 2017
Secretary	According to Section 120 of the Public Limited Companies Act B.E.2535 which stated that the shareholder meeting shall appoint auditor and the audit fee must be fixed every year. The Board of Directors, bases on the Audit Committee's opinion, propose to the Annual General Meeting of Shareholders for 2017 (No.13) to appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's Auditor of the Company and Company's subsidiary, by the auditor in accordance





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with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2017

1. Mr.Paiboon Tankul, Certified Public Accountant no.4298 and/or
2. Mr.Pisit Tangtanakul, Certified Public Accountant no.4095 and/or
3. Mr.Chanchai Chaiprasit, Certified Public Accountant no.3760

In the case that the auditor whose names appear above cannot carry out their duty, PricewaterhouseCoopers ABAS Ltd is authorized have to appoint another auditor of PricewaterhouseCoopers ABAS Ltd to perform on the work PricewaterhouseCoopers ABAS Ltd and the three auditors as above mentioned are completely independent from the Company and there is no relation, interest with the Company, the Company's subsidiaries, major shareholders or related people

In additional, having considered the duty to review and audit the financial statements of the Company and of the Company's subsidiaries, the Audit Committee propose to fix the audit fee of the Company for the fiscal year 2017, 3,495,000 baht and the audit fee of the Company's subsidiaries at 130,000 baht. The total audit fee of the Company and the Company's subsidiaries are fixed at the amount of 3,625,000 baht, details as the following;

	Remuneration (Baht)
<b>Ubis (Asia) Public Company Limited</b>	
Review for the 3 month periods ending 31 March, 30 June and 30 September	1,095,000 Baht
Year-end audit for the year ending 31 December 2017	2,400,000 Baht
<b>Total audit fee of Ubis (Asia) Public Company Limited</b>	<b>3,495,000 Baht</b>
<b>Ubis Primatech Company Limited</b>	
Year-end audit for the year ending 31 December 2017	130,000 Baht
<b>Total audit fee of Ubis (Asia) Public Company Limited</b>	<b>130,000 Baht</b>
<b>Total of audit fee in year 2017</b>	<b>3,625,000 Baht</b>

It is considered appropriate for the Annual General Meeting of Shareholders for 2017 (No.13) to appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. by the auditor in accordance with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2016

1. Mr.Paiboon Tankul, Certified Public Accountant no.4298 and/or
2. Mr.Pisit Tangtanakul, Certified Public Accountant no.4095 and/or
3. Mr.Chanchai Chaiprasit, Certified Public Accountant no.3760

The audit fees of the Company and the Company's subsidiaries for the year 2017 are fixed by not exceeding than Baht 3,625,000 as the Audit Committee proposed

In the case of the auditor whose names appear above could not carry out their duty, PricewaterhouseCoopers ABAS Ltd is authorized to appoint another auditor of PricewaterhouseCoopers ABAS Ltd to perform on working

Chairman Any shareholder would like to ask more questions or having disagreed on this agenda?  
Secretary Because of this agenda must having approval by using a majority vote of the total number of shareholders attending and voting



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Resolution Approved the appointment of the auditors and fixing the audit fee for the Year 2017 with the majority votes of the total number of the shareholders attending the meeting and exercising the rights to vote individually as follows:

**Number of votes Percentage**

Agree	149,919,597	100.00
Disagree	0	0.00
Abstain	0	0.00

**Agenda 8: Other business (if any)**

Chairman I would like to invite Mr.Nawat to report on the Company's past projects and the future projects

Mr.Nawat From the last shareholders' meeting which reported that the Company is in the process of setting up Compound plant in China, at the current progression in January 2017, the machinery and the equipment were shipped to China. The main reason to order the machinery in Thailand because of the Company is not confident that the Vendor in China will be able to supply the machinery and the equipment exactly as the Company needed by delivery as knock-down type and having adjusted the area, building including the improvement of the lighting and wastewater systems by installing the machinery and the equipment, as well as preparing necessary labs and equipment. After that in March 2017, the last two machines are Mixer machines with a capacity of 4.5 tons per machine. If the Company wants to expand production in the future, the machine can be easily added using a prototype shipped from Thailand. The machine was started to produce in the first batch on April 24, 2017 by using raw material from Thailand and adapted to the production processing, the production is quite satisfactory, easy to produce as specified. For the production staff, the Company has prepared 6 Thai employees at its factory in China, 3 staffs per times in 2 months, also having employees who are Chinese nationals and another one part of the production in China is Lacquer Repacking as the Company face to difficulty of transportation for flammable products. The law of control in each city of China is unclear. The company will ship Lacquer as a large size with UN number and import into China for repacking. Another project is to expand R & D in Thailand to be started in 2016 by separated from Lab QC, which takes about 3-4 months to build and install equipment and have started using in the end of 2016. The company's last project was HALAL Certificate, because of the Company considered it to be a potential and channel for growth in the Middle East and to meet the needs of its sales department. At the present, the Company is certified by HALAL in all kinds of products of the Company. It is the only one company in this accredited business group and in overseas markets during the past year, the Company has grown in the South African group and in Egypt, the order was repeated and the Peruvian market was sold, including the UAE pioneered sales. For the European market, the Company is also trying to find the market channels. Therefore, the Company will attend METPACK 2017 in Germany during May 1-6, 2017, and many customers have requested an appointment with the Company at the fair.

Chairman Any shareholder, have any additional questions?

Shareholder Mr. Somchai, shareholder

The company invested to build a factory in China, does it helps to increase sales to the various counties in China?

Mr. Nawat Of course, the Company having the opinion of the purpose of expanding its production in China with 2 objectives; to faster respond the selling in China because of in the past, the Company could not respond to customers as well as competitors who having production base in China. Therefore, the investment of the Company, it's just the end of the production thus, not much for the investment. The company considered to be an appropriate investment, whereas in the past when shipped to China, the differential of the whether are affected to our products, the resulting is not meet the quality and having too viscous or too liquid with the result that all problem product must be sent back to rework in Thailand. Having the production line in China can more improve the quality of products and more flexibility to meet the Company's standard and get more chance for sales to expand our markets in China.





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Chairman

At this moment, all agendas have been entirely considered as stated in the notice of the meeting. Any shareholders would like to ask or comment? If there is nobody has any questions or comments, I may request to close the meeting and thank you to all shareholders who giving us go along to attend the Annual General Meeting of Shareholders today.

The meeting closed at 11:15 am.

