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Ocean Glass Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the Year 2019 (No. 40)

The Annual General Meeting of Shareholders for the Year 2019 (No. 40) was held on April 25, 2019, at Junior Ballroom, 3rd Floor, Pullman Bangkok Grande Sukhumvit Hotel, No. 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-District, Wattana District, Bangkok 10110.

Directors present

- | | | |
|----|---------------------------------|--|
| 1. | Mr. Chakri Chanruangvanich | Chairman of the Board of Directors and Member of Nomination and Remuneration Committee (“NRC”) |
| 2. | Mr. Kirati Assakul | Director |
| 3. | Mr. Chatchawin Charoen-Rajapark | Independent Director, Chairman of the NRC and Member of the Audit Committee |
| 4. | Mr. Tatchapol Poshyanonda | Independent Director and Member of the Audit Committee |
| 5. | Mr. Matthew Kichodhan | Independent Director |
| 6. | Mr. Naputt Assakul | Director and Member of the NRC |
| 7. | Ms. Jariya Sangchaiya | Managing Director |

Directors absent

- | | | |
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| 1. | Mr. Woragan Xuto | Chairman of the Audit Committee |
| 2. | Mr. Chaipranin Visudhipol | Audit Committee |

Management present

- | | | |
|----|------------------------|---|
| 1. | Mr. Uday Verma | Executive Director - Customer and Channel Development |
| 2. | Mr. Sathien Srisaikham | Executive Director - Accounting, Finance and Information Technology |
| 3. | Ms. Yada Andaris | Executive Director - Human Resources |
| 4. | Mr. Kritsana Pairoj | Director - Manufacturing |

Auditor from PricewaterhouseCoopers ABAS Company Limited

Ms. Thanyaporn Tangthanopajai The Company’s auditor for the year 2018

Independent legal counsel from Apisith & Alliance Ltd.

Ms. Navarat Pejarasangharn

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Atmosphere before the Meeting

The Company arranged a place in the meeting room to display the Company's products and played advertising videos of Ocean and Lucaris brands which targeted different groups of customers to shareholders.

Commencement of the Meeting

The meeting started at 2.00 p.m.

Mr. Chakri Chanruangvanich, Chairman of the Board of Directors presided as the Chairman of the Meeting. The Chairman welcomed all attending shareholders, and introduced all Directors, Executives, Auditor and Legal Counsel to the Meeting. The Chairman informed the Meeting that Mr. Woragan Xuto and Mr. Chaipranin Visudhipol were unable to attend the Meeting.

The Chairman informed the Meeting that pursuant to the Articles of Association ("AOA") of the Company, there shall be shareholders and proxies present at the Meeting of not less than 25 persons which represent not less than one-third of the total number of issued shares to constitute a quorum. At the moment, there were 34 shareholders present in person and 25 proxies of shareholders, totaling 59 shareholders and proxies, holding altogether 14,256,563 shares of the total 21,330,715 issued and offered shares, equivalent to 66.8358% attending this meeting. The quorum was thus constituted in accordance with Article 36 of the Company's AOA. The Chairman therefore declared the Annual General Meeting of Shareholders for the Year 2019 (No. 40) duly convened.

The Chairman invited Ms. Suwan Udomchalermdech, proxy of Mrs. Nusara Banyatpiyaphod, a shareholder to act as the witness for vote counting. Then, the Chairman assigned Mrs. Rakdee Pakdeechumpol to act as the Secretary of the Meeting and to inform the Meeting of voting procedures. Mrs. Rakdee Pakdeechumpol informed the Meeting that the Company values the equal rights among the shareholders by giving opportunity to shareholders to propose any meeting agenda for this Annual General Meeting as well as potential director candidates including any further inquiries, by announcing through the Stock Exchange of Thailand's and the Company's websites starting from October 1 to December 31, 2018. However, upon the expiration of the aforementioned period, there were neither particular proposal of meeting agenda nor proposal of director candidates proposed by shareholders for this Meeting. Hence, the agenda and director candidates were proposed according to the Board of Directors' resolution as provided in the notice of the Meeting.

For the accuracy of voting, the Secretary informed the Meeting that following the registration at the registration desk, the shareholders would receive voting ballots and it deemed that your registration is completed. The voting ballots comprised of a confirmation of registration card and ballots for voting of each agenda on which the shareholder or

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proxy shall affix his/her signature and hand over the tear-off tab to the staff at the registration desk, and the last part would be a registration card for factory visit. The factory visit was scheduled on June 7, 2019 and the number of visitors was limited to 50 shareholders.

As to voting procedures, each voting ballot consists of checkboxes 'approve', 'disapprove' and 'abstain'. For the accuracy of voting, the shareholders or proxies shall mark the sign in either one of 'approve', 'disapprove' and 'abstain' while the custodians could proportionately separate their votes.

If the shareholders or proxies mark the sign in more than one checkboxes or cast their votes more than the voting right they are entitled to, or the voting ballot was crossed out without signature, such ballot is considered void.

As for voting procedures, the Chairman would ask the Meeting during the voting of each agenda whether there were any shareholders voting to 'disapprove' or 'abstain' in such agenda. If there were no shareholders voting 'disapprove' or 'abstain', then the shareholders were assumed to vote 'approve'. If any shareholder would like to vote 'disapprove' or 'abstain' in the voting ballot, such shareholder shall mark the sign in checkboxes and pass the voting ballot paper to the Company's staff. However, except for Agenda 5 in connection with the election of directors, the Company's staff would collect all voting ballots from every shareholders, whether the shareholders voted to 'approve', 'disapprove' or 'abstain'.

As for the vote counting, the Company would deduct votes in 'disapprove' and 'abstain' from the total votes of shareholders present in the Meeting and the remaining votes deem as votes in 'approve' for such agenda.

For the proxies who vote for and on behalf of the shareholders, the Company would record the votes which reflect intention of the shareholders.

If any shareholders or their proxies would like to ask any questions in any agenda, those questions are to be asked during the Q&A session of each agenda or during the last session of the Meeting. Before asking the questions, the shareholders would introduce themselves by giving their name and last name so that the Company could indicate the shareholders' names in the minutes of this Meeting.

In voting, the following requirements prescribed in the Company's AOA must be complied:

1. Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.
2. Unless otherwise prescribed by these Articles, in voting, each shareholder shall have votes equal to the number of shares he holds. One share is entitled to one vote.

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3. Voting shall be made openly, unless at least 5 shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be stipulated by the chairman of the meeting.

Unless otherwise prescribed by the Company's AOA, a resolution of the Meeting of shareholders shall be made according to the following votes:

1. In a normal case, by the majority votes of the shareholders present in the meeting and entitled to vote. In case of a tie, the chairman of the meeting shall have the casting vote;
2. In regard to the remuneration of directors, by the majority votes of not less than two-third of the shareholder present in the meeting and entitled to vote; and
3. In amending the Company's Memorandum of Association or AOA, by the majority votes of not less than third-fourth of the total votes of the shareholder present in the meeting and entitled to vote.

For the election of directors, the Meeting shall comply with the following rules and procedures:

1. Each shareholder shall have votes equal to the number of shares held. One share equals to one vote.
2. A shareholder may vote for one director or multiple directors. However, the voting must not exceed the number of directors to be elected at the meeting.
3. In the case that the shareholder votes for more than 1 director, the shareholder may vote for each director equally to the number of shares he holds. The shareholder shall not allot his votes to any person in any number.
4. The person who receives highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are the elected directors of the Company. In the event of a tie at a lower place which would make the number of directors greater than that required, the chairman of the meeting shall have a casting vote to acquire the number of directors that required in the election.

The Chairman proposed that the Meeting considered the following agenda items:

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Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders No. 39 convened on April 26, 2018

The Chairman proposed that the Meeting certify the minutes of the Annual General Meeting of Shareholders No. 39 which was convened on April 26, 2018. The copies of such minutes had been submitted to Department of Business Development, Ministry of Commerce, and the Stock Exchange of Thailand within the time limit stipulated by the laws, and had been posted on the Company's website since May 10, 2018. In addition, the copies of the minutes had also been delivered to the shareholders together with the notice of this Meeting.

The Chairman invited the shareholders to ask questions or make inquiries about details of the minutes of meeting. Questions raised by shareholders were as detailed below:

Mr. Sutham Teerawattanachai, a shareholder, requested for explanation on the contents appeared in the last paragraph of Page 39 of the minute of meeting that "The shutdown for machine maintenances is usual and due every 5-6 years. If the Company does not have excess capacity, the shutdown will cause expenses to the Company without returns for absorption. In contrast, if the Company has excess capacity, the Company will have expenses with absorption."

Mr. Kirati Assakul responded to the shareholder that the inquiry about shutdown of production line concerned both business management and accounting perspectives. The inquiry concerning accounting perspective would be further explained by Mr. Sathien Srisaikhom.

With respect to the business management, Mr. Kirati Assakul explained that normally this of factory has excess capacity. During the period from 2007 – 2012, the Company run the machines at full production capacity in order to meet the customers' demand. However, during the past 5 years, the market has changed; the global production capacity has been over demand. Thus, the Company are unable to operate the machines at full production capacity and has to plan for temporary shutdown from time to time. The expenses incurred from the shutdown of production line would be recorded as temporary shutdown expenses.

In fact, the manufacturers use such excess capacity producing products to customer which will increase cash flows for the Company. Nonetheless, if the purchase price is bargained for low prices, the Company would rather not sell and decide shutdown the machines instead. In any case, if the Company does not plan in advance, an immediate shutdown of production line could harm the Company.

In addition, the Company has more than 10 machines which are alternately shut downed. During the shutdown, the Company would repair and maintain such machines. Therefore, although there are expenses incurred from the

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shutdown which are regarded as fixed cost and not absorbed by sales performance or profits, the Company considers that such shutdown is efficient as the Company has an opportunity to repair and maintain the machines.

The Company's factory operates 24 hours 365 days. If the Company plans to repair the furnace(s), the Company will also repair and maintain the machines at the same time while the new technology will be developed.

Mr. Sathien Srisaikham repeated the shareholder's inquiry and additionally responded to the shareholder from the accounting perspective that it is necessary for the Company to do the shutdown of production line for maintenance. Even though there are demands in the market, if the Company has excess capacity, the Company can sell the products to create cash flows in the Company.

Ms. Jariya Sangchaiya added that the excess capacity means that the manufacturing capacity is higher than the sales volume. Since the machines must be operated every day to produce products as earlier informed by Mr. Kirati Assakul, the Company must have a management plan to control the quantity of products. Thus, the shutdown also balances the quantity of products in inventory; otherwise, the expenses in raw material and storage which are expenses without absorption will incur.

No questions further raised by shareholders. The Chairman requested the Meeting to certify the minutes of the Annual General Meeting of Shareholders No. 39 convened on April 26, 2018.

Resolution: The minutes of Annual General Meeting No. 39 be certified as accurate minutes with the unanimous votes of the total votes of shareholders attending the Meeting and entitled to votes as follows:

During the Meeting, there were 7 additional shareholders representing 325,700 shares attending the Meeting. The total number of persons attending the Meeting was 66 persons, holding altogether 14,582,263 shares, equivalent to 68.3627% of the total issued and offered shares of the Company.

-	Approved	14,582,263	votes, equivalent to	100.0000%
-	Disapproved	0	votes, equivalent to	0.0000%
-	Abstained	0	votes, equivalent to	0.0000%
-	Void Ballot	0	votes, equivalent to	0.0000%

Agenda 2 To acknowledge the Company's operating performance for the year 2018

The Chairman assigned Ms. Jariya Sangchaiya, Managing Director to report to the Meeting on behalf of the Board of Directors the overview of the Company's operating performance for the year 2018. Details were as shown in the

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Company's Annual Report 2018, which had been delivered to the shareholders with the notice of this meeting in a form of QR Code.

Ms. Jariya Sangchaiya stated that the Company's business was guided by its vision which was: "Ocean Glass shall be the world class market leader through business innovation, corporate values, and operational excellence, while consistently satisfying customers and achieving business growth and profitability." The Company's mission was: "Provide life's pleasures with quality glassware". The Company's strategies and corporate goals were developed in alignment with and in pursuit of the said vision and mission.

Highlights of the Company's 2018 operating performance were as follows:

For the year 2018, the Company and its subsidiaries reported consolidated revenues of Baht 2,031 million, decreased by Baht 136 million or 6.26% compared to last year. Gain from foreign exchange hedging was Baht 6.7 million from currency hedging. Gain from other income was Baht 3.8 million, mostly from sales of scraps and revenue recognition from mold suppliers during the year.

The proportions of sales from the following customer segments were:

1. Food services (or customer that operate food and beverage service business such as hotel and restaurant): 65%
2. Retails : 23%
3. B2B (or customers that are companies, shops or governmental agencies): 9%
4. Online channels: 3%. The proportions of sales from online channel were generated since 2017.

Revenues from Sales

In 2018, the Company gained total revenues of Baht 2,021 million, decreased by Baht 127 million or 5.9% compared to last year. Domestic sales contributed Baht 526 million while export sales contributed Baht 1,495 million. The Company's gross profits was at 31.4% of total revenues.

In the previous year, competition in the market remained challenge. The main competitors of the Company were producers from China and Turkey. These competitors had more export volumes compared to Thailand. China had export volumes of 13- 14 times more than Thailand while Turkey had export volumes of 4 times more than Thailand. In addition, due to fluctuation in foreign exchange, the currency rates of competing countries were depreciated in comparison to the US dollar. For instance, Turkish currency was depreciated by 33% while Thai currency was

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appreciated by 4.8% , and Chinese currency was appreciated by 2% . Therefore, the countries which had depreciated value of money had more opportunity to sell their products, e.g. products from Turkey, etc.

Furthermore, the fluctuation in foreign exchange also impacted on the Company's customers in foreign countries, e.g. customers from Vietnam where the value of money was depreciated by 2% , and customers from India where the value of money was depreciated by 5% in comparison to the US dollar.

Expenses

Due to the high competition in the previous year, the Company tried to control the expenses. In 2018, the Company had total expenses of Baht 1,990 million, decreased by Baht 90 million or 0.9% compared to last year. However, the Company's operating expenses increased due to the amortization of depreciated assets and employees expenses.

Nonetheless, with controlling of operating expenses as reported above, the Company's net profits reported at Baht 24 million, decreased by Baht 42 million or 62.9% compared to last year.

Marketing and Brand Development

In the previous year, Ocean brand launched the new barware collection "Connexion" which later won the Hospitality Glassware Category of Tableware International Awards of Excellence 2019 at the Ambiente Fair in Frankfurt, Germany. The Company also developed the color-changing glassware for hot or cold drinks. This product has been sold via online channels, and has 31% sales growth compared to last year.

As for Lucaris, the brand has launched the fine crystal barware "RIMS" , in collaboration with international cocktails and bars consultants. This product gained good feedback from customers.

The Company hold the Wine Master Class with wine experts, e.g. Ms. Sarah Heller as the youngest wine expert, Ms. Sonal Holland - as wine expert from India, Mr. Magandeeep Singh as Sommelier from India, and Mr. Nelson Chow as the Chairman of Hong Kong Sommelier Association.

Moreover, Ocean and Lucaris brands have been selected as the Preferred Supplier by the world's leading hotel groups.

Production Process

In the previous year, the manufacturing division installed one new machine, in replacement of the depreciated machine, which has been operated since October 2018, and improved the warehouse to increase storage capacity

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to 10 stores. In addition, the Company also launched the energy saving and environmental conservation project, e.g. decrease the use of LPG, rectifying the control system of furnace combustion.

Corporate Governance and Social Responsibility

With respect to the corporate governance and social responsibility, the Company established the policies to be used as practical guideline for all levels of employees in performing their duties with integrity and honesty for the benefit of the Company and shareholders. In the previous year, the Company was rated “Very Good” under the Good Corporate Governance of Thai Listed Companies Project arranged by the Thai Institute of Directors and received 97 scores in AGM 2018 assessment program held by Thai Investors Association. In addition, the Company continuously promoted the compliance of the Company’s anti-corruption policy.

As to the social responsibility, in the previous year, the Company initiated environmental conservation activities and projects to support the stakeholders both inside and outside the organization, for instance:

- Application for certification of Green Industry Level 3 for Green System concerning the Systematic Environmental Management and Monitoring, Evaluation and Review for Continuous Development.
- Planting mangroves forest at Bang Pu Recreation Center and Bang Pu Industrial Estate
- Encouraging environmental conservation by co-project with Thammasart University and support 10,000 reusable glassware to the university students and officers.
- Encouraging environment conservation for employees by indicated “Ocean Let’s Go Green” project by supporting personal glass for employees; “Reduce Plastic Waste” project with supporting of shopping bag for employees.
- Holding the volunteer project to improve school building, canteen and provide knowledge of home-grown vegetable plantation for lunch at Wat Bang Kra-Jao School, Samut Prakarn Province on August 23, 2018.

The Chairman invited the shareholders to ask questions about the Company’s operating performance. Questions raised by shareholders were as detailed below:

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1. Mr. Weerasak Sakorn-arun, a shareholder, inquired as follows:

1.1 Since the Company had the expenses from excess capacity in 2017 at Baht 159 million, and Baht 76 million in 2018, how does the Company separate the record of expenses between the shutdown for maintenance and the shutdown from excess capacity? Does the Company record these expenses as a cost or general expenses?

Mr. Sathien Srisaikham responded to the shareholder that in regard to the shutdown expenses or expenses from excess capacity, the Company will calculate based on the shutdown plan. The Company's machines are diversified to meet the customers' needs. Each type of product meets the different needs in the market. When the demand of a certain type of product decreases, the Company will shut down the manufacturing line of such product. Upon the Company's shutdown plan, the expenses will be record , e.g. electricity, labor, depreciation cost, as temporary shutdown expense.

1.2 Since the Company has excess capacity, causing the Company to produce more products. As a result, the Company had more products stored in the warehouse and the expenses relating to obsolete products increased, compared to last year. Therefore, what will the Company do to sell the obsolete products and create cash flows to the Company?

Ms. Jariya Sangchaiya responded to the shareholder that the increase in numbers of product inventory in 2018 was resulted from the change in demand. To elaborate, the customers' demand became more diversified. If a certain products are not supplied, such container will not be closed for export. Therefore, the Company must analyze on which product is in the demand and how the Company can support the sales of various products. In this respect, the Company has bought the new machine to produce various types of products to meet the market demand. The increase of product inventory in 2018 was resulted from the Company's intention to fulfill the customers' demand in several countries. However, for this year, the Company has planned to control the manufacturing capacity. Mr. Sathien Srisaikham would respond to the issue relating to the increase of depreciation cost from obsolete products.

Mr. Sathien Srisaikham added that the increase of product inventory during the end of 2018 was resulted from the cold repair of the furnace(s) during the period from 2018-2019. Since the Company is unable to produce the products during the said period, the Company must produce products to support sales.

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With respect to the increase of depreciation cost of obsolete products, it was increased because such products have been stored for a long period of time. Therefore, in order to reflect the actual value in inventory management, the Company has conducted products assessment and decided if the products can be sold or not by classifying the products as active product or OEM, etc. The Company anticipated that such record will decrease in 2019.

- 1.3 How the Company manage the no-value products in inventory, by selling or destroying to not impact the Company's brands?

Ms. Jariya Sangchaiya responded to the shareholder that the Company classifies the products in inventory in groups. Some groups can be sold, some groups can be sold at discounted price while some groups cannot be sold because they are OEM products which contain the customers' brands or kept in the customers' packages. These OEM products will be destroyed. Hence, the Company must assess to which products can be washed or re-conditioned in order to be able to put them on sale.

2. Mr. Sutham Teerawattanachai, a shareholder, inquired as follows:

- 2.1 In 2018, the Company reported the temporary shutdown expenses of Baht 76 million which was decreased from 2017 when the temporary shutdown expenses were reported at Baht 160 million. As explained by Mr. Sathien Srisaikham, during the Company conducts the cold repair, the Company will use full manufacturing capacity to produce safety stock before shutdown; therefore, the temporary shutdown expenses decreases. Is this correct?

Mr. Sathien Srisaikham responded to the shareholder that the manufacturing at full capacity before the cold repair was one of the factors. The other unavoidable factor is the expenses incurred from cold repair will be accumulated with the temporary shutdown expense. For other active machines, the Company will use such machines for manufacturing products as safety stock for sales during festive seasons, i.e. from January – February.

- 2.2 With respect to the temporary shutdown expenses in 2018 of Baht 76 million, it was indicated in the Annual Report that such amount consisted of the expenses of cold repair furnace A at Baht 26 million. Hence, there will be a cold repair conducted in this year but the expenses will be decreased. Is this correct?

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Mr. Sathien Srisaikham responded that the shareholder's understanding is correct. The cold repair has been conducted since 2018 until 2019.

- 2.3 The shareholder understands that the average temporary shutdown expenses in the previous years is about Baht 100 million. In case of no cold repair in 2019, the temporary shutdown expenses will be decreased. Is this correct?

Mr. Sathien Srisaikham responded to the shareholder that there will be cold repair in 2019 of which the Company has already announced the such plan to the shareholders. However, the Company was unable to fix the actual numbers.

Resolution: No voting was required for this agenda. The Company's operating performance for the year 2018 was acknowledged.

Agenda 3 To approve the statements of financial position, the statements of comprehensive income, and the auditor's report for the year ended December 31, 2018

The Chairman reported to the Meeting the financial statements of the Company consisting of the statement of financial position and the statement of comprehensive income for the year ended December 31, 2018, which had been audited by the Certified Public Accountant and approved by the Audit Committee and the Board of Directors. Such financial statements were delivered to all shareholders together with the notice of this Meeting and were as summarized below:

(Thousand Baht)

Item	Consolidated Financial Statements		Separated Financial Statements	
	2018	2017	2018	2017
Current Assets	3,265,917	3,052,530	3,223,846	3,005,393
Total Liabilities	1,392,805	1,169,688	1,363,151	1,122,714
Shareholders' Equity	1,873,112	1,882,842	1,860,695	1,882,679
Total Earning	2,031,094	2,166,696	1,935,114	2,093,783
Profits before Interest and Taxes	60,410	107,660	41,859	100,532
Net Profits	24,457	65,979	11,079	61,149
Basic Earnings per Share (Share: Baht)	1.15	3.09	0.52	2.87
Weighted Average Number of Ordinary Shares (Thousand Shares)	21,331	21,331	21,331	21,331

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As of December 31, 2018, the Company has profits before interests and taxes of Baht 60.4 million, the net profits of Baht 24.45, earnings per shares is Baht 1.15 per share.

The Chairman invited the shareholders to ask questions about the financial statements mentioned above. There were no questions raised by the shareholders. Therefore, the Chairman requested the Meeting to consider and approve the statements of financial position, the statements of comprehensive income, and the auditor's report for the year ended December 31, 2018, per the Chairman proposed.

Resolution: The statements of financial position, the statements of comprehensive income, and the auditor's report for the year ended December 31, 2018 were approved with the unanimous votes of the total votes of shareholders attending the Meeting and entitled to vote as follows:

During the Meeting, there were 7 additional shareholders representing 12,234 shares attending the Meeting. The total number of persons attending the Meeting was 73 persons, holding altogether 14,594,497 shares, equivalent to 68.4201% of the total issued and offered shares of the Company.

-	Approved	14,594,497	votes, equivalent to	100.0000%
-	Disapproved	0	votes, equivalent to	0.0000%
-	Abstained	0	votes, equivalent to	0.0000%
-	Void Ballot	0	votes, equivalent to	0.0000%

Agenda 4 To approve the allocation of net profit and dividend payment from operating results for the year 2018

The Chairman informed the Meeting that, in 2018, the Company presented a net profit of Baht 24 million or equivalent to 1.15 per share. The Company's retained earnings appropriated for legal reserve totaled Baht 50 million which was not less than 10% of the registered capital in accordance with Section 116 of the Public Limited Company Act B.E. 2535 (1992) and Article 46 of the Company's AOA. Thus, the Company was not required to allocate its net profit as legal reserve.

Therefore, the Company could pay dividends to shareholders pursuant to Section 115 of the Public Companies Act B.E. 2535 (1992) and Article 45 of the Company's AOA which prohibited the payment of dividends from other funds than profit whereby the Company was not allowed to pay dividends if its sustained accumulated loss. The dividends shall be equally distributed to every share based on the number of total shares.

In considering the dividend payment, the Company took into account the financial results and the return on equity on long-term basis. Therefore, the Board of Directors resolved to propose that the Meeting approve the dividend

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payment from the operating results of the year 2018 to the holders of ordinary shares at the rate of Baht 0.57 per share or equivalent to 50% of net profit per share, or Baht 12,158,507.55 in total. The Board of Directors opined that the proposed rate of dividend payment was appropriate and in accordance with the policy of the Company. Furthermore, the Company's capital would remain solid and sufficient to support its future growth and business expansion.

The Board of Directors set the record date for the shareholders who are entitled to receive dividend payment on March 7, 2019. The dividend payment date was scheduled on May 17, 2019. The Chairman invited the shareholders to ask questions about the dividend payment. There were no questions raised by the shareholders.

The Chairman proposed that the Meeting approve the dividend payment at the rate of Baht 0.57 per share as proposed by the Board of Directors.

Resolution: The allocation of net profit and dividend payment from operating results of the year 2018 at the rate of Baht 0.57 per share was approved as proposed by the Board of Directors with the unanimous votes of the total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,594,497	votes, equivalent to	100.0000%
-	Disapproved	0	votes, equivalent to	0.0000%
-	Abstained	0	votes, equivalent to	0.0000%
-	Void Ballot	0	votes, equivalent to	0.0000%

Agenda 5 To elect the directors to succeed those retiring by rotation

The Chairman assigned Mr. Chatchawin Charoen-Rajapark, the Chairman of the NRC, to present to the Meeting on behalf of the Board of Directors that according to Article 23 of the Company's AOA, at every annual general meeting of shareholders, one-third of the directors of the Company shall retire by rotation and the directors who so retired were entitled to be re-elected. At the Annual General Meeting of Shareholders for the year 2019 (No. 40), the directors who retired by rotation were:

1. Mr. Chakri Chanruangvanich Chairman of the Board of Directors and Member of the NRC
2. Mr. Matthew Kichodhan Independent Director
3. Mr. Chaipranin Visudhipol Independent Director and Member of the Audit Committee

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In compliance with the Good Corporate Governance Policy in respect of the equitable treatment of shareholders, the Company offered the shareholders an opportunity to nominate qualified candidates for the director election from October 1 to December 31, 2018. However, there were no nominations of candidates by the shareholders during the given period.

After due consideration, the Board of Directors was of the opinion that the 3 directors named above had efficiently performed their duties as director and given valuable advice to the Company throughout their directorship. The qualifications of the 3 directors were in accordance with the requirements under the Public Limited Companies Act and they did not possess any prohibited characteristics disqualifying them from serving as director/independent director as prescribed by regulations of the Office of Securities and Exchange Commission and other relevant requirements. Thus, the Board of Directors deemed it was appropriate to nominate these 3 directors for re-election by the Annual General Meeting of Shareholders for the year 2019 (No. 40) as directors of the Company for another term. The biographies and achievements of the three directors were attached to the notice of this Meeting.

For transparency, the retired directors temporarily left the meeting room during this agenda so that the meeting could freely consider or discuss this matter with other directors.

The Chairman invited the shareholders to ask questions about the election of directors to replace the directors who retired by rotation in 2019. There were no questions raised by the shareholders.

The Chairman asked the Meeting to consider the election of 1) Mr. Charkri Chanruangvanich, 2) Mr. Matthew Kichodhan, and 3) Mr. Chaipranin Visudhipol as directors for another term.

Resolution: The election of the aforementioned directors on an individual basis as the Company's directors for another term as proposed by the Board of Directors was approved as follows:

- 1) **Mr. Charkri Chanruangvanich**, Chairman of the Board of Directors and Member of the NRC

The Meeting resolved to approve the election of Mr. Charkri Chanruangvanich with the majority votes of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	14,590,497	votes, equivalent to	99.9726%
-	Disapproved	0	votes, equivalent to	0.0000%
-	Abstained	4,000	votes, equivalent to	0.0274%
-	Void Ballot	0	votes, equivalent to	0.0000%

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2) **Mr. Matthew Kichodhan**, Independent Director

The Meeting resolved to approve the election of Mr. Matthew Kichodhan with the majority votes of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	14,594,397	votes, equivalent to	99.9993%
-	Disapproved	100	votes, equivalent to	0.0007%
-	Abstained	0	votes, equivalent to	0.0000%
-	Void Ballot	0	votes, equivalent to	0.0000%

3) **Mr. Chaipranin Visudhipol**, Independent Director and Member of the Audit Committee

The Meeting resolved to approve the election of Mr. Chaipranin Visudhipol with the majority votes of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	14,590,397	votes, equivalent to	99.9719%
-	Disapproved	100	votes, equivalent to	0.0007%
-	Abstained	4,000	votes, equivalent to	0.0274%
-	Void Ballot	0	votes, equivalent to	0.0000%

The Chairman invited and welcomed all re-elected directors back to the meeting room and thanked the shareholders.

Agenda 6 To fix the remuneration of Directors, the Audit Committee members, and the Nomination and Remuneration Committee members for the year 2019

The Chairman assigned Mr. Chatchawin Charoen-Rajapark, Chairman of the NRC, to present to the Meeting on behalf of the Board of Directors that Article 20 of the Company's AOA specified that "The directors are entitled to the remuneration, namely salary, meeting allowance, allowance and bonus." The remuneration of the directors should be commensurate with their duties and responsibilities as directors, comparable to directors' remuneration of other listed companies of similar size, and reviewed annually.

1) **Monthly Remuneration** The NRC proposed the rate of monthly remuneration for the year 2019 at the same rate of 2018, as follows:

(Translation)

	Year 2019 Baht/Monthly/Person (Propose same rate as last year)	Year 2018 Baht/month/person (Current rate)
<u>Board of Directors</u>		
Chairman of the Board of Directors	81,000	81,000
Director	45,000	45,000
<u>Audit Committee</u>		
Chairman of the Audit Committee	25,200	25,200
Member of the Audit Committee	18,000	18,000
<u>Nomination and Remuneration Committee</u>		
Chairman of the Nomination and Remuneration Committee	15,700	15,700
Member of the Nomination and Remuneration Committee	11,200	11,200

- 2) Bonus - It was proposed that the bonus be paid at the rate of 1.3% of the total dividend which was paid from the operating profit of the preceding fiscal year, rounded up/down to the nearest 10,000 in Baht. It is the same rate as bonus remuneration approved at the General Meeting of Shareholders for the Year 2018 (No. 39) at Baht 160,000. The bonus distribution to each director would be at the Board of Directors' discretion.
- 3) Other -None-

The Chairman invited the shareholders to ask questions about the directors' remuneration. There were no questions raised by the shareholders.

The Chairman then proposed the Meeting to consider and approve the directors' remuneration as presented by Mr. Chatchawin Charoen-Rajapark.

The Secretary of the Meeting further stated that Article 39(1) of the Company's AOA provided that any shareholder who had a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. Therefore, Mr. Kirati Assakul and Mr. Naputt Assakul who were directors of the Company and held 2,089,309 shares in total were not entitled to vote on this matter. The number of their votes was recorded in the system.

(Translation)

Resolution: The remuneration of directors, members of the Audit Committee, members of the NRC for the year 2019 as proposed by the Board of Directors was approved with the majority votes of not less than two-thirds of the total votes of shareholders attending the Meeting whereby the shareholders being the Company's directors were not entitled to vote on this matter:

-	Approved	12,505,188	votes, equivalent to	100.0000%
-	Disapproved	0	votes, equivalent to	0.0000%
-	Abstained	0	votes, equivalent to	0.0000%
-	Void Ballot	0	votes, equivalent to	0.0000%

Agenda 7 To appoint the auditors and fix the auditing fee for the year 2019

The Chairman assigned Mr.Tatchapol Poshyanonda, Chairman of the Audit Committee, to report to the Meeting on behalf of the Board of Directors that the Audit Committee had considered and recommended the appointment of the auditors from Dharmniti Auditing Company Limited as the Company's auditors as their professional experience and the audit fee were considered appropriate. The designated certified public accounts from Dharmniti Auditing Company Limited possessed qualifications per the Office of Securities and Exchange Commission's requirements, including adequate creditability and experiences. As the auditors had no relationship or conflicts of interest with the Company or its subsidiaries, executives, major shareholders, or related parties in a manner that would obstruct their independence, they could audit the Company's financial statements with independence. The names of the designated certified public accounts were as follows:

1. Ms. Thanyaporn Tangthanopajai CPA. Registration No. 9169; or
2. Mr. Peradate Pongsathiansak CPA. Registration No. 4752; or
3. Mr. Poj Aswasuntichai CPA. Registration No. 4891.

Any of the above-named certified public accounts from Dharmniti Auditing Company Limited would serve as the Company's auditor for the year 2019. However, in case where the above-named certified public accounts were unable to perform their duties, Dharmniti Auditing Company Limited shall delegate other certified public accounts to replace them.

The Audit Committee deemed it appropriate to fix the auditing fee for the fiscal year 2019 at Baht 1,150,000 in total. Such amount increased by 4.5% from the previous year and was exclusive of out-of-pocket expenses, e.g. travel expense.

(Translation)

In this regard, the Company's subsidiary in Thailand would use the same auditing company. But for the Company's subsidiaries in abroad would consider using local auditing company.

The Board of Directors concurred with the proposal of the Audit Committee and proposed that the Meeting appoint the Company's auditors and fix auditing fee for the year 2019.

The Chairman invited the shareholders to ask questions about the appointment of the Company's auditors and the audit fee. There were no questions raised by the shareholders.

The Chairman proposed that the Meeting appoint the Company's auditors for the year 2019 and fix the audit fee for the year 2019 as proposed.

Resolution: The appointment of the Company's auditors and the auditing fee for the year 2019 as proposed by the Board of Directors were approved with the unanimous votes of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	14,594,497	votes, equivalent to	100.0000 %
-	Disapproved	0	votes, equivalent to	0.0000%
-	Abstained	0	votes, equivalent to	0.0000%
-	Void Ballot	0	votes, equivalent to	0.0000%

Agenda 8 To approve the amendment to the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company

The Chairman explained to the Meeting that in order to conform with the Company's existing business operations and businesses planned to operate in the future, it is necessary to amend the Company's objectives by adding 3 new clauses of objectives as follows

Clause 3. The objectives of the Company shall contain 32 clauses

Clause 30 To engage in auctions to sell goods or hire of works in accordance with all objectives to persons, groups of people, juristic persons, government agencies and state enterprises.

Clause 31 To engage in the business of selling, retailing, wholesaling of all products as stipulated in the objectives of the Company, by direct selling to customers and consumers through catalogs, the Company's shops, internet or electronic transactions, distributors, and websites of distributors or business partners, after having obtained approval from related agencies.

(Translation)

Clause 32 To engage in the service of providing management, advice, consultation, seminar, training, and research in matters related to the business of the Company, both domestic and abroad.

The Chairman invited the shareholders to ask questions about the amendment to the objectives of the Company.

There was question raised by the shareholders as follows:

Mr. Sutham Theerawattanachai, a shareholder, requested for explanation of the characteristic of the business under Clause 32 of the Company's Objectives.

Ms. Jariya Sangchaiya, explained to the shareholder that the Company may have plan to arrange trainings or seminars relating to the Company's main businesses to the customers, business partners in the future and such business will generate more revenue for the Company

There were no additional questions raised by shareholders, the Chairman then asked the Meeting to consider and approve the amendment to the objectives of the Company and the Memorandum of Association of the Company in Clause 3 Objectives as proposed by the Chairman.

Resolution: The amendment to the objectives of the Company and Memorandum of Association of the Company in Clause 3 Objectives be approved with the unanimous votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,594,597	votes, equivalent to	100.0000%
-	Disapproved	0	votes, equivalent to	0.0000%
-	Abstain	0	votes, equivalent to	0.0000%
-	Void Ballot	0	votes, equivalent to	0.0000%

No additional matter was raised for the Meeting's consideration. However, the shareholders had additional question pertaining to the business operations of the Company which can be summarized as follows.

Mr.Sutham Theerawattanachai, a shareholder, inquired about the Company's plan to repair furnace(s) in this year.

Ms. Jariya Sangchaiya, responded the shareholder that in year 2019, the Company has plan to repair furnace B in addition to the reparation of furnace A which has been continuing from last year.

The Chairman thanked the shareholders for attending the Meeting and giving valuable comments to the Company.

(Translation)

The Secretary of the Meeting asked for cooperation from the shareholders in completing the survey in connection with this meeting for the Company's improvement in the next meetings. The Chairman declared the Meeting was closed.

The Meeting was closed at 3.20 p.m.

Signed _____ Chairman of the Meeting
Signature
(Mr. Chakri Chanruangvanich)

Signed _____ Secretary of the Meeting
Signature and Minutes Taker
(Mrs. Rakdee Pakdeechumpol)