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Ocean Glass Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the Year 2020 (No. 41)

The Annual General Meeting of Shareholders for the Year 2020 (No. 41) was held on July 29, 2020, at Theatre Room, 3rd Floor, Double Tree by Hilton Hotel, Sukhumvit, Bangkok No. 18/1, Sukhumvit Soi 26, Klong Ton Sub-District, Klongtoey District, Bangkok 10110.

Directors presented

- | | | |
|----|---------------------------------|--|
| 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. Woragan Xuto | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Chatchawin Charoen-Rajapark | Independent Director and Chairman of the NRC, and Member of the Audit Committee |
| 5. | Mr. Tatchapol Poshyanonda | Independent Director and Member of the Audit Committee |
| 6. | Mr. Chaipranin Visudhipol | Independent Director and Member of the Audit Committee |
| 7. | Mr. Matthew Kichodhan | Independent Director |
| 8. | Mr. Naputt Assakul | Director and Member of the NRC |
| 9. | Ms. Jariya Sangchaiya | Managing Director |

Proportion of the directors presented to the meeting was 100%

Management presented

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

Auditor from Dharmniti Auditing Company Limited

Ms. Thanyaporn Tangthanopajai The Company’s auditor of the year 2019

Independent legal counsel from Apisith & Alliance Limited

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Ms. Wiyadathawin Luenchavee

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 shareholders attending the meeting, and introduced all Directors, executives, the Company's auditor and legal counsel to 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 being offered to constitute a quorum. At the meeting, there were 39 shareholders presenting in person and 35 proxies of shareholders, totaling 74 shareholders and proxies, holding altogether 10,361,755 shares of the total 21,330,715 issued and paid-up shares, equals to 48.5767% 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 2020 (No. 41) duly convened.

The Chairman invited Ms. Saowaluck Preeyakol, proxy of Ms. 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. The Secretary 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 candidates as directors including any further inquiries, by announcing through the Stock Exchange of Thailand's and the Company's websites starting from October 1, 2019 to December 31, 2019. However, upon the expiration of the aforementioned period, there were neither particular proposal of meeting agendas nor proposal of candidates as directors proposed by any shareholders for this Meeting. Hence, the agenda and the proposed candidates were approved based on the Board of Directors' resolution as provided in the notice of the Meeting.

Due to the pandemic of Coronavirus 2019 (COVID-19) , the Board of Directors and managements of the Company concerned of the shareholders' and proxies' health, the Company therefore tightened the meeting and limited amount of shareholders who attended the meeting. The Company did not prepare microphones, therefore, for shareholders or proxies who had questions at the meeting were be required to send the questions in advanced by written down on paper and sent to the staffs for collection. The company announced to suspend the factory annual visit of the year 2020 for the shareholders' and employees' health.

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For the accuracy of voting, the Secretary of the Meeting informed the voting procedures to shareholders and proxies of shareholders that following the registration at the registration desk, the shareholders would receive voting ballots and it is deemed that their 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 proxy shall affix his/her signature and hand over the tear-off tab to the staff at the registration desk.

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' checkboxes 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 to '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 Agendas 5 in connection with the election of directors, the Company's staff would collect voting ballots from every shareholder, whether the shareholders voted to 'approve', 'disapprove' or 'abstain'.

As for the vote counting, the Company would deduct votes for '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 by writing the question during the Q&A session of each agenda or during the last session of the Meeting. The shareholders would provide 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.

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2. Unless otherwise prescribed by these Articles, in voting, each shareholder shall have the right of votes equal to the number of shares held by them. One share is entitled to one vote.
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 2/3 of the shareholders 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 3/4 of the total votes of the shareholders 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 he holds. 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 persons who receive top votes by ranking are the elected directors of the Company. In the event of a tie at a runner up place and makes the number of directors greater than that required, the chairman of the meeting shall have a casting vote.

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

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders of the year 2019 (No. 40) convened on April 25, 2019

The Chairman proposed the Meeting to certify the minutes of the Annual General Meeting of Shareholders of the year 2019 (No. 40), which was convened on April 25, 2019. The copies of such minutes had been submitted to Department of Business Development, Ministry of Commerce, and the Stock Exchange of Thailand within the

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time limit stipulated by the laws, and had been posted on the Company's website. 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 the meeting. There were no question raised by the shareholders. The Chairman requested the Meeting to certify the minutes of the Annual General Meeting of Shareholders of the year 2019 (No. 40) convened on April 25, 2019.

The Chairman informed the Meeting that there are 10 additional shareholders attended the meeting in person and/or by proxy, representing 2,098,456 shares (the total number of shareholders in attendance either in person or by proxy is 84 persons), representing 12,460,211 shares, or equivalent to 58.4144% of the total issued and offered shares.

Resolution:

The minutes of Annual General Meeting of Shareholders of the year 2019 (No. 40) was certified as accurate minutes with the majority votes of the total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	12,460,111	votes, equals to	99.9992%
-	Disapproved	100	votes, equals to	0.0008%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,460,211	votes, equivalent to	100.0000%

Agenda 2 To acknowledge the Company's operating performance for the year 2019

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 2019. Details are as shown in the Company's Annual Report 2019, which had been delivered to the shareholders with the notice of this meeting in a form of QR Code.

Ms. Jariya Sangchaiya presented to the Meeting that the Company's business was guided by its vision which was: "Ocean Glass shall be a leader in the global market through business innovation, corporate values, and operational excellence, while consistently satisfying customers and achieving business growth and profitability". The Company's mission: "To provide life's pleasures with quality glassware". The Company's strategies and corporate goals were developed in order to achieve the said vision and mission.

Highlights of the Company's operating performance in 2019 were as follows:

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In 2019, the Company focused on maintaining its market share, as well as increasing profitability in China, India, Vietnam, and Thailand, which were the core markets of the Company. The Company and its subsidiaries reported consolidated revenues of Baht 1,898.4 million, decreased by 6.53% compared to last year. The main reason is because of the continuation of appreciation of Baht currency, which directly affected to the profit of the Company that mostly gained from export products and competition with overseas companies in China. The Company gained sales revenue of Baht 1,867.2 million, profit from hedging of Baht 21.7 million, and other source of revenue of Baht 9.5 million, most of which gained from the sales of scraps.

Sales Revenue

In 2019, the Company earned sales revenue of Baht 1,867.2 million, decreased by 7.59% compared with the previous year. The appreciation of Baht currency affected to the decrease of export sales at 8.26%. Furthermore, the competition from substitute products that were imported for sales at low price, including hotel and restaurant businesses, and repurchasing of products has decreased, which affected the domestic sales, decreased by 5.70%. The revenue ratio from domestic sales was 26.57%, and 73.43% of the total sales from the export sales.

Gross Profit

The Company's gross profits was 33.48% of total revenues, increased from 32.41% of last year due to the focusing on creating high value products in the core markets, and controlled low-price sales in some competition market as well as avoiding selling products at cost price. Moreover, the decrease of energy cost compared with those of 2018 also helped decreasing cost of products.

Expenses

In 2019, the Company accumulated total expense of Baht 1,877.1 million, decreased by 5.68% compared with the previous year. The costs of sales of Baht 1,242.1 million, decreased by 9.05% compared with the previous year due to the decrease of sales and energy cost. Expense incurred from temporary shutdown of Baht 123.4 million, increased by 62.46% compared with the previous year, which were:

- Shutdown Expense of Sodalime (Furnance A) for maintenance of Baht 14.2 million;
- Shutdown Expense of Sodalime (Furnance B) for maintenance of Baht 36.5 million;
- Shutdown Expense inventory management of Baht 72.7 million.

In addition, the Company has disclosed devaluation of inventory of Baht 9.7 million, decreased by 70.24% compared with the previous year. Such devaluation was for finished goods with deterioration due to long aging stocks, and some of them were adjusted for the preparation to sales.

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The Company had the selling expenses of Baht 311.10 million, decreased by 10.43% compared with the previous year due to the management of operating and marketing expenses. Administrative expenses was Baht 173.2 million, increased by 16.10% compared with the previous year, resulting from the adjustment of the retirement severance pay under the Labour Act, at the maximum rate of 400 days, of Baht 22.9 million. The Company also had the financial cost of Baht 17.7 million, decreased by 9.16% compared with the previous year due to the repayment of long term loan. As a result, net profit of the Company in 2019 was Baht 18.1 million, decreased by 25.9% compared with the previous year.

Customer and Channel Development

In quarter 3 of the year 2019, the Company has developed e-commerce channel under <http://oceantableware.com/>, and officially launched the products in February 2020. Initially, the Company focused on some group of customer such as restaurant, bar, and café, as well as retail customers. Then after the pandemic of Covid-19, the Company has expanded its sales to other group of customers, by focusing on functional use of products. In this situation, it could be considered that e-commerce has become a new sales channel for new normal behavior of customer.

Marketing and Brand Development

During the past year, the Company collaborated with Mr. Thomas Anostam, a professional and reputable consultant of hotel business in Asia, to develop crystal cocktail glass (RIMS) and it was awarded “Good Design Award 2019 (GMARK)”, which was one of the four international design awards from Japan that has been accepted for 60 years. It was also awarded “Design Excellent Award 2019 (DEmark)”, an honorable award for outstanding design from Thailand.

Production

The company has always concerned to the quality and production process. In previous year, the Company installed vision inspection machine for screening of the glass and sorting for good and defected products, in order to provide the quality products and services to customers. Besides, manufacturing department also conducted solar roof project, which would reduce producing cost. This project was considered as alternative energy that was environmental conservation.

Corporate Governance and Social Responsibility

With respect to the corporate governance and social responsibility, the Company had established the policies as practical guideline in performing 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

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of Thai Listed Companies arranged by the Thai Institute of Directors, and received 96 scores in AGM 2019 assessment held by Thai Investors Association. The Company has promoted the compliance of the Company's anti-corruption policy continually.

As to the social responsibility, during the past year, the Company campaigned "Ocean Let's Go Green" Project by encouraging the use of personal tableware "OCEAN ME" for new staffs, and also organized the activity to support the use of personal tableware while traveling, enjoying recreation, drinking, and eating. Besides, the Company also organized volunteering program on July 24, 2019, at Sri Long School, Song Klong Sub-District, Bangpakong District, Chachoengsao Province, which the Company still focused on the renovation of kitchen, canteen, and prepared tableware and kitchenware concerning to the sanitation of the children, students, teachers, and the school's staffs.

The Chairman invited the shareholders to ask questions about the Company's operating performance of the year 2019. Questions raised by shareholders were as detailed below:

1. **Mr. Anu Wongsarakij**, a shareholder, inquired as follows:

1.1 How was the Company affected by the currency fluctuation?

Ms. Jariya Sangchaiya responded to the shareholder that in comparison to the Company's revenue, it presented that Baht depreciated to USD in 2019 was Baht 30.8, while 2018 was Baht 32.21. The Company, therefore, was affected from the appreciation of Baht to USD currency at 4.4%, to CNY at 8.6%, and to Euro at 9.1%.

1.2 Did the currency fluctuation cause any difficulty to the sales?

Ms. Jariya Sangchaiya responded to the shareholder that due to the appreciation of Baht currency, there was an increase number of import products in Thailand, which made Thailand market more competitive. In terms of export markets, the sales under USD currency did not decrease from the total sales in the year 2018. However, the sales under CNY currency was dramatically affected because of China is a major producer country. There were many glass producers and the competition was quite strong. Besides, the company do not have any policy to sell products at low prices in China.

1.3 Has the Company re-open the furnace? What is the plan of the maintenance and production capacity?

Ms. Jariya Sangchaiya responded to the shareholder that as the Company informed the shareholders earlier through the Stock Exchange of Thailand's website in regarding to the shutdown of 2 furnaces for inventory management. Many hotels and restaurants have ceased the operation during the pandemic of Covid-19, which affected to the sales of the Company. As a consequence, the Company

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is necessary to the shutdown the furnaces in order to keep cash flow. However, if the situation tends to relief, the Company may consider to re-open the furnaces 1 month in advance.

1.4 What is the status on the inventory? How could the Company release the products?

Ms. Jariya Sangchaiya responded to the shareholder that the inventory decreased at the rate of 10% due to the shutdown. Currently, the Company is focusing in the sales of inventory in order to get cash back for operation. It is hopefully that during the shutdown, inventory would decrease continuously.

1.5 Pertaining to the cease of many restaurants, have the customers repurchased the products?

Ms. Jariya Sangchaiya responded to the shareholder that due to the pandemic of Covid-19, the lowest sales was in the month of April. However, the sales has been gradually increasing in May and June.

1.6 How is the competition in the current market? Are there any new competitors or other products in the market?

Ms. Jariya Sangchaiya responded to the shareholder that most of the business competitors all over the world are facing deplorable situation due to the pandemic of Covid-19. Some companies are in need of loan from the government or submit the petition for business rehabilitation. Therefore, the Company does not presume any new competitor at the moment. In terms of substitute products such as ceramics, are still in the market. However, the Company intended to develop and improve new products to support the customers' demand and sell the products in the potential market that can be able to create value of the products.

1.7 How is the customer debt repayment? Does the Company face any problem in relation to the sales, debt collection, inventory turnover, or cash flow of the Company?

Mr. Sathien Srisaikham responded to the shareholder that the Company mostly sell the products under payment condition by cash. Considering to the export sales contribution to 75% of total sales, 90% of export customers pay by cash. Other than paying by cash, the Company shall request the customers to issue letter of credit. In terms of the sales in Thailand, the Company only provided credit to large sized modern trade companies. For agents, the Company shall request bank guarantee from them. In terms of the sales to retail, restaurant, there was no bad debt, but there might be a negotiation to postpone for debt payment on a case-by-case basis. However, such case decreased from previous year.

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2. Mr. Nopparit Boonliem, a shareholder, inquired as follows:

2.1 The inventory has been increasing every year, while the sales has been decreasing due to the economy. What is the plan to resolve this problem?

Ms. Jariya Sangchaiya responded to the shareholder that the Company has temporary shutdown the furnaces and promote inventory sales to reduce the inventory level. Furthermore, the Company has improved internal operation process and managed production plan to be able to deliver the products to customers.

2.2 How much of the minimum sales that the Company should reach in order to gain profit in the fiscal year? What is the possibility of the sales this year?

Ms. Jariya Sangchaiya responded to the shareholder that in the first quarter of 2020, the operating results was minus, however, the Company could not announce operating results ahead of time because of the regulation of the Stock Exchange of Thailand.

2.3 What is the plan in quarter 3 and quarter 4 if the Company still affected by the pandemic of Covid-19 if number of consumption in Thailand does not increase?

Ms. Jariya Sangchaiya responded to the shareholder that the Company has been planning to keep cash flow by reduction operating expenses and holding the investment plan. In quarter 3 and quarter 4, the Company will focus to sell more in e-commerce. Moreover, it is planning to export through sufficient distribution channels in case that a number of domestic consumption decreases. The Company intended to sell the products to the potential country.

3. Mr. Chayawat Karawawattana, a shareholder, inquired as follows:

3.1 In the first quarter of 2020, the Company suffered significant loss from foreign exchange rate. This is likely due to hedging from foreign exchange. Has the company hedged exchange rate at the estimated value of its sales in the past year or not? This question is based on the hedging from exchange rates shown in the past several year financial statements which was never this high and significant.

Mr. Sathien Srisaikhom responded to the shareholder that the Company has a policy to hedge foreign exchange at the rate of 50% of natural hedge by taking foreign currency assets and liabilities for the whole fiscal year to set-off with each other. Then left number was going to hedge at the proportion of 50%. Therefore, at the end of 2019, there was foreign exchange hedging for 2020. The Company had gain on such hedging at Baht 21.7 million. With the outstanding foreign exchange contracts carried over from the accounting period of 2019, when the exchange rate was strongly fluctuated due to the

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pandemic situation of Coronavirus 2019 (COVID-19), there was a significant foreign exchange losses. However, such foreign exchange hedging is not for speculative purposes.

3.2 Due to the world economy, will the hospitality industry be a chance that competitors in the same industry to dissolve their businesses in the next 1-2 years?

Ms. Jariya Sangchaiya responded to the shareholder that the Company keeps monitoring to the competitors. It can be seen that there are many companies that have operating in losses, and some of them dissolved, if the foreign companies facing the likeliness of bankruptcy, other companies will buy or invest in the business, and either buying to run the same business, or changing the business model. However, with the current situation, investing in a business that is bankrupt and will return the business to be profitable as before. It is not an easy task. The hospitality business now affected all over the world.

In addition, according to inquiries from manufacturers in the same industry, it was found that more than half of the manufacturers reduce their production capacity. In Thailand, after the coronavirus 2019 (COVID-19) pandemic easing measures, many restaurant businesses have reopened their businesses and there were more consumers respectively, except businesses in tourist cities such as Phuket and Chiang Mai that are not yet fully operational. However, there has been a lot of resurgence in the closer areas to Bangkok such as Pattaya or Hua Hin.

Resolution:

No voting was required for this agenda. The Company's operating performance for the year 2019 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, 2019

The Chairman reported to the Meeting on 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, 2019, which had been audited by the Certified Public Accountant and certified 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:

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(Unit: Thousand Baht)

Item	Consolidated Financial Statements		Separated Financial Statements	
	2019	2018	2019	2018
Total Assets	3,229,210	3,265,917	3,206,723	3,223,846
Total Liabilities	1,356,388	1,392,805	1,349,997	1,363,151
Shareholders' Equity	1,872,822	1,873,112	1,856,726	1,860,695
Total Income	1,898,434	2,031,094	1,855,853	1,935,114
Profits before Interest and Taxes	39,097	60,410	29,951	41,859
Net Profits	18,134	24,457	11,554	11,079
Earnings per Share (Share: Baht)	0.85	1.15	0.54	0.52
Weighted Average Number of Ordinary Shares (Thousand Shares)	21,331	21,331	21,331	21,331

Details as presented in the Company's Annual Report of the year 2019, under the topic "Financial Statement and Certified Auditor Report" page 73-122.

The Chairman invited the shareholders to ask questions about the financial statements mentioned earlier. Questions raised by shareholders were as detailed below:

1. **Mr. Anu Wongsarakij**, a shareholder, inquired as follows:
 - 1.1 Does the new accounting standard affect the Company business operation?

Mr. Sathien Srisaikham responded to the shareholder that the Company is subject to 2 key standards. Firstly, Thai Financial Reporting Standard, Re: Lease Agreement (TFRS16). Considering to the 3rd page of the financial statement quarter 1 of 2020, the Company has right-of-use assets at the value of Baht 50.9 million. Most of the assets are lease premises where the Company locates. And, the 4th page of the financial statement quarter 1 of 2020 presented that current portion of lease liabilities which are due for the period of 1 year at the value of Baht 18.5 million, and lease liabilities which are non-current liabilities at the value of Baht 28.5 million. The accumulated liabilities shall equal to the value of right-of-use assets in the 3rd page. However, there is a gap at an approximately Baht 3.9 million. This gap is from the deposit under lease agreement, and the Company shall be refunded under the condition of the agreement in case of non-renewal. It is noted that the financial statement of quarter 1 of 2020 presented the debt to equity ratio and return on assets. Despite of the industry may be affected by TFRS16, the Company has the land, which can be appraised at a high value. In a meanwhile, liabilities from the lease is low, which could be implied that a new standard does not affect to the Company.

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Secondly, the Accounting Standard, Re: the Effects of Foreign Exchange Rates (TAS-21 Manual), which the financial risk management tools that the Company uses is consistent to the accounting standard.

1.2 Did the Company adjust the employees' wages or reduce head counts? Are there any impact to retirement severance reserved?

Mr. Chakri Chanruangvanich responded to the shareholder that there were no such actions in 2019.

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, 2019, per the Chairman proposed.

The Chairman informed the Meeting that there are 7 additional shareholders in person and/or by proxy, representing 2,302 shares (the total number of shareholders in attendance either in person or by proxy is 91 persons), representing 12,462,513 shares, or inequivalent to 58.4252 of the total issued and offered shares.

Resolution:

The statements of financial position, the statements of comprehensive income, and the auditor's report for the year ended December 31, 2019 were approved with the majority votes of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	12,462,413	votes, equals to	99.9992%
-	Disapproved	100	votes, equals to	0.0008%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,462,513	votes, equivalent to	100.0000%

Agenda 4 To approve the allocation of net profit, no dividend payment for the year 2019, and acknowledge the interim dividend payment.

The Chairman informed the Meeting that, the Company dividend payment policy was based on annual operating results and long-term returning to shareholders.

Therefore, the Company shall 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. Dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

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The board of directors may pay interim dividend to the shareholders from time to time when they see that the company has sufficient profit to do so and, after the dividend has been paid, it shall be proposed to the shareholders' meeting.

For the year 2019, the Company presented a net profit of Baht 18,133,905.52 and legal reserve total Baht 50,000,000.

As the pandemic of Coronavirus 2019 (COVID-19), the Board of Directors Meeting No. 4/2020 held on April 22, 2020, considered and resolved to postpone the Annual General Meeting of Shareholders for the year 2020 (No. 41) and approved the interim payment from the Company's operating results for the period of January 1, 2019 – December 31, 2019 to the ordinary shareholders whose name appeared in the record date on March 12, 2020. The interim dividend payment was made on May 18, 2020 at Baht 0.57 per share, equivalent to the dividend payout ratio 67% of net profit, totaling Baht 12,158,507.55. The Board of Directors opined that the 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 Chairman invited the shareholders to ask questions about the interim dividend payment. Questions raised by shareholders were as detailed below:

1. **Mr. Anu Wongsarakij**, the shareholder inquired as follows:

Does the Company pay the dividend in this rate in order to make it the same rate as the dividend paid previous year?

Mr. Chakri Chanruangvanich responded to the shareholder that dividend payment of the Company shall be paid by appropriate amount and sufficient of the Company to pay such dividend. This year, dividend payment paid was equal to the same rate as the previous year.

2. **Mr. Sathaporn Phungniran**, the shareholder inquired as follows:

Why has the dividend been reducing for 6 years? In 2015, dividend paid at the rate of 3.13%. In 2016, dividend paid at the rate of 2.22%. In 2017, dividend paid at the rate of 1.15%. In 2018, dividend paid at the rate of 0.57%. In 2018, dividend paid at the rate of 0.57%. Interim dividend payment paid this year at the rate of 0.57%. To be pointed out that dividend payment earned was less than Baht 1.

Ms. Jariya Sangchaiya responded to the shareholder that due to the core business operation of the Company is to manufacture and export the products. Therefore, the Baht appreciation directly affected

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to the revenue and profit of the Company. In consideration to gross profit from the sales during 2015-2019, Baht appreciation was at the rate of 10%, which affected to the Company's profit.

3. **Mr. Anu Wongsarakij**, the shareholder inquired as follows:

Does Thailand Board of Investment (BOI) provide any tax privilege in regarding to the solar roof project of the Company? Is dividend payment exempted from the tax payment?

Ms. Jariya Sangchaiya responded to the shareholders that the Company is exempted from corporate income tax payment calculating from the operating activities that have been promoted.

The Chairman proposed the Meeting to acknowledge the interim dividend payment from the Company's operating results for the period of January 1, 2019 – December 31, 2019, approve no dividend payment for the year 2019, and un-appropriated retained earnings to be carried forward as proposed by the Board of Directors.

Resolution:

The Meeting acknowledged the interim dividend payment from the Company's operating results for the period of January 1, 2019 – December 31, 2019, approved no dividend payment for the year 2019, and un-appropriated retained earnings to be carried forward 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	12,462,513	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%
	Total	12,462,513	votes, equivalent to	100.0000%

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 2020 (No. 41), the 3 directors who retired by rotation were:

1. Mr. Woragan Xuto Independent Director and Chairman of the Audit Committee
2. Mr. Naputt Assakul Director and Member of the NRC
3. Ms. Jariya Sangchaiya Managing Director

(Translation)

To comply with the Good Corporate Governance 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, 2019 to December 31, 2019. 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 2020 (No. 41) as directors of the Company for another term. Profiles and achievements of the 3 directors were attached to the notice of this Meeting.

For transparency voting, the retired directors temporarily left the meeting room.

Mr. Chatchawin Charoen-Rajapark invited the shareholders to ask questions about the election of directors who retired by rotation in 2020. There were no questions raised by the shareholders.

Mr. Chatchawin Charoen-Rajapark asked the Meeting to re-elect those directors for another term.

Resolution:

The re-election of the 3 aforementioned directors for another term on an individual basis as proposed by the Board of Directors was approved as follows:

1) **Mr. Woragan Xuto**, Independent Director and Chairman of the Audit Committee

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

-	Approved	12,462,413	votes, equals to	99.9992%
-	Disapproved	100	votes, equals to	0.0008%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,462,513	votes, equivalent to	100.0000%

(Translation)

2) **Mr. Naputt Assakul**, Director and Member of the NRC

The Meeting resolved to approve the election of Mr. Naputt Assakul with the unanimous of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	12,368,274	votes, equals to	100.0000%
-	Disapproved	0	votes, equals to	0.0000%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,368,274	votes, equivalent to	100.0000%

3) **Ms. Jariya Sangchaiya**, Managing Director

The Meeting resolved to approve the election of Ms. Jariya Sangchaiya with the unanimous of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	12,462,513	votes, equals to	100.0000%
-	Disapproved	0	votes, equals to	0.0000%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,462,513	votes, equivalent to	100.0000%

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 2020

The Chairman assigned Mr. Chatchawin Charoen-Rajapark, Chairman of the NRC, to present to the Meeting on behalf of the Board of Directors. Pursuant to the Article 20 of the Company's AOA specified that "The directors are entitled to the remuneration, salary, meeting 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.

Monthly Remuneration The NRC proposed the rate of monthly remuneration for the year 2020 at the same rate of monthly remuneration for the year 2019, as follows:

(Translation)

	Year 2020 Baht/Monthly/Person (Propose same rate as the previous year)	Year 2019 Baht/month/person (Current rate)
Board of Directors		
Chairman of the Board of Directors	81,000	81,000
Director	45,000	45,000
Audit Committee		
Chairman of the Audit Committee	25,200	25,200
Member of the Audit Committee	18,000	18,000
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	15,700	15,700
Member of the Nomination and Remuneration Committee	11,200	11,200

Other -None-

Pertaining to the pandemic of Coronavirus 2019, the Board of Directors, voluntarily, waive and reduce their monthly remuneration for the period of 5 months, started from May 2020 to September 2020, in order to mitigate impact of such situation.

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 2020 as proposed by the Board of Directors was approved with the unanimous votes of shareholders attending the Meeting whereby the shareholders being the Company's directors were not entitled to vote on this matter:

-	Approved	10,373,204	votes, equals to	100.0000%
-	Disapproved	0	votes, equals to	0.0000%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	10,373,204	votes, equivalent to	100.0000%

Agenda 7 To appoint the auditors and fix the auditing fee for the year 2020

The Chairman assigned Mr. Woragan Xuto, 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. Arisa Chomvisoot CPA. Registration No. 9393.

Any of the above-named certified public accounts from Dharmniti Auditing Company Limited would serve as the Company's auditor for the year 2020. 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 2020 at Baht 1,120,000 in total. Such amount decreased by 2.6% from the previous year and was exclusive of out-of-pocket expenses, e.g. travel expense.

(Translation)

In this regard, the Company's subsidiaries in Thailand would use the same auditing company. 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 2020.

The Chairman invited the shareholders to ask questions about the appointment of the Company's auditors and the audit fee. Questions raised by shareholders were as detailed below:

Mr. Anu Wongsarakij, the shareholder inquired that why the auditor decreased auditing fee?

Mr. Woragan Xuto responded to the shareholder that pertaining to business operation across the country are in a slowdown due to the pandemic of the Coronavirus 19 (COVID-19), which the auditor acknowledged of this situation. Thus, the Company has negotiated with the auditor to decrease the auditing fee.

The Chairman proposed the Meeting to consider and appoint the Company's auditors and determine the audit fee for the year 2020 as proposed.

Resolution:

The appointment of the Company's auditors and the auditing fee for 2020 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	12,462,513	votes, equals to	100.0000%
-	Disapproved	0	votes, equals to	0.0000%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,462,513	votes, equivalent to	100.0000%

Agenda 8 To approve the amendment to the Company's Articles of Association regarding Electronic Meeting

The Chairman reported to the Meeting that According to the Emergency Decree on Electronic Meetings, B.E. 2563 (A.D. 2020), dated April 18, 2020, has amend the law regarding electronic meeting to provide facilities in the meeting. The Electronic meeting therefore shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society. The Company would like to propose the meeting to consider the amendment to the Company's Articles of Association in Articles 29, 32, and 34 as follows.

(Translation)

Existing Article	Proposed Amended Article
<p>Article 29 The board of directors shall hold a meeting at least once every 3 months at the head office location or any other place as deems appropriate.</p>	<p>Article 29 The board of directors shall hold a meeting at least once every 3 months at the head office location or any other place <u>or through electronic meeting as deems appropriate. An electronic meeting shall be held in accordance with the rules and regulations of the law, and shall be compliance with the standards for maintenance of security for electronic meetings prescribed in the law.</u></p>
<p>Article 32 In summoning a meeting of the board of directors, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to directors not less than 7 days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.</p>	<p>Article 32 In summoning a meeting of the board of directors, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to directors not less than 7 days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.</p> <p><u>In delivering an invitation letter for electronics meeting, chairman of the board or the person entrusted shall send a written notice summoning a meeting by e-mail to directors within the above notice period. Provided that chairman of the board or the person entrusted shall maintain a copy of the invitation letter and documents related to the meeting as evidence, which can be stored in the form of electronic data.</u></p>
<p>Article 34 In calling a meeting of shareholders, the board of directors shall send notices for the meeting specifying the venue, date, time, agendas of the meeting, as well as the subject matters to be submitted to the meeting together with the appropriate details, by clearly specifying whether the proposed</p>	<p>Article 34 In calling a meeting of shareholders, the board of directors shall send notices for the meeting specifying the venue, date, time, agendas of the meeting, as well as the subject matters to be submitted to the meeting together with the appropriate details, by clearly specifying whether the proposed</p>

(Translation)

Existing Article	Proposed Amended Article
<p>matters will be for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in such matters, and shall send notices to the shareholders and the registrar no less than 7 days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of 3 consecutive days and not less than 3 days before the date of the meeting.</p> <p>The venue of the meeting of shareholders shall be within the area where the head office is located or in other places as the board of directors deems appropriate.</p>	<p>matters will be for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in such matters, and shall send notices to the shareholders and the registrar no less than 7 days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of 3 consecutive days and not less than 3 days before the date of the meeting.</p> <p>The venue of the meeting of shareholders shall be within the area where the head office is located or in other places or <u>through electronic meeting</u> as the board of directors deems appropriate. <u>An electronic meeting shall be held in accordance with the rules and regulations of the law, and shall be compliance with the standards for maintenance of security for electronic meetings prescribed in the law.</u></p> <p><u>In delivering an invitation letter for electronics meeting, Chairman of the Board or the person having the duty to organize the meeting shall send a written notice summoning a meeting by e-mail to shareholders within the above notice period. Provided that Chairman of the Board or the person having the duty to organize the meeting shall maintain a copy of the invitation letter and documents related to the meeting as evidence, which can be stored in the form of electronic data.</u></p>

The Chairman invited the shareholders to ask questions about the amendment to the Company's Articles of Association. There were no questions raised by the shareholders.

(Translation)

The Chairman then proposed the meeting to approve the said amendment to Articles 29, 32 and 34 of the Article of Association of the Company.

Resolution:

The amendment of Article 29, 32 and 34 of the Article of Association of the Company as proposed by the Board of Directors were approved with the unanimous votes of the shareholders who attend the meeting and entitled to vote, as follows:

-	Approved	12,462,513	votes, equals to	100.0000%
-	Disapproved	0	votes, equals to	0.0000%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,462,513	votes, equivalent to	100.0000%

Agenda 9 To approve the amendment to the Company's Objectives and the Company's Memorandum of Association, and Article 3 Objectives of the Company

The Chairman reported to the Meeting that in order to ensure that the objectives of the Company is pursuant to the current Company's operation and in the future, it is appropriate to purpose the shareholders for an amendment of the Company's objectives, Memorandum of Association, Article 30 Objectives of the Company, and the registration of the amendment as follows:

Clause 3. The Company's objectives have 33 items

- (33) To engage in the business of purchasing, selling, exchanging, import, retails, wholesales, and e-commerce trading for all kind of products, including but not limited to:
- a) cleaning products, sanitizing products, cleaner gel, and alcohol hand gel;
 - b) products and equipment and appliances to be used in household, hotel and restaurant, and other similar business including maintenance services, fixing, developing and improvement of all kinds of productions as mentioned above.

The Chairman proposed the Meeting to approve the amendment to the Company's Objectives and the Company's Memorandum of Association, and Article 3 Objectives of the Company as proposed.

The Chairman invited the shareholders to ask questions about the amendment to the Company's Objectives and the Company's Memorandum of Association of the Company. Questions raised by shareholders were as detailed below:

(Translation)

Mr. Anu Wongsarakij, the shareholder inquired as follows:

What is the business plan after an amendment of the Article of Association of the Company?

Ms. Jariya Sangchaiya responded to the shareholder that because the situation of Covid-19 is unpredictable, hence, the Company intended to provide full service for hotel and restaurant, sanitizing products are necessary. In the future, the Company shall operate this business in a form of trading. Therefore, the amendment of the AOA shall be made to cover business objective.

Mr. Chakri Chanruangvanich added that the trading sanitizing product is not core business of the Company.

Resolution:

The amendment to the Company's Objectives and the Company's Memorandum of Association, and Article 3 Objectives of the Company as proposed by the Board of Directors be approved with the unanimous votes of the shareholders who attend the meeting and entitled to votes, as follows:

-	Approved	12,462,513	votes, equals to	100.0000%
-	Disapproved	0	votes, equals to	0.0000%
-	Abstained	0	votes, equals to	0.0000%
-	Void Ballot	0	votes, equals to	0.0000%
	Total	12,462,513	votes, equivalent to	100.0000%

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

Mr. Anu Wongsarakij, the shareholder inquired as follows:

1. How is the cash flow of the Company?

Mr. Sathien Srisaikham responded to the shareholder by reference to the principle of cash conversion cycle, which has been revealed by the Stock Exchange of Thailand. This principle consists of inventory conversion period, receivable conversion period, and payable conversion period. As calculated, it can be seen that in the first quarter of 2020, cash flow was not less than the average in the previous years. This was because the Company purchased less raw materials, which caused less debt payment. However, in quarter 1 of 2020, even though there were lots of inventory, but as Ms. Jariya Sangchaiya previously clarified on the shutdown for inventory management in the middle of the year. As a result, the inventory level will be better and the cash cycle should be in average level.

(Translation)

2. Does long term loan affect debt to equity ratio?

Mr. Sathien Srisaikham responded to the shareholder that proportion of long term loan does not increase. Calculation of long term loan must include proportion of loan that due in a year. If compare to the proportion of debt due at the end of year, proportion of debt does not increase. Therefore, debt to equity ratio does not affect. Moreover, higher value appraisal of land causes debt to equity ratio in positive way.

3. What is the status of obsolete and/or slow moving products? How does the Company manage such products?

Ms. Jariya Sangchaiya responded to the shareholder that reference to the 2019 financial statement, net value of obsolete product was around Baht 9.7 million, which was lower than 2018. This was because the Company has previously managed those products, and controlled inventory level, as well as managed the production plan to be consistent with the sales. Moreover, the Company has improved internal process in order to prevent the production not to exceed customers' demand. For unsold products, the Company may consider to write-off.

4. What is the business goal for this year? What is the plan for investment? What is the plan for business development?

Ms. Jariya Sangchaiya responded to the shareholder that the pandemic of Covid-19 has not been resolved. In Thailand, it is beware of the second wave. The most important thing is to maintain cash flow. Unnecessary investment and expenditures has to be postponed. In terms of marketing, the Company keeps monitoring the recovery of the tourist business, which related to the hospitality business, both in Thailand and worldwide. In addition, the Company is ready to re-open the furnace in order to support demand in the market.

5. When will the Company plan to re-open the furnace?

Ms. Jariya Sangchaiya responded to the shareholder that it depends on domestic and international hotel, restaurant, and tourism situation.

6. What is the benefit of the Company in regarding to the installation of solar roof project?

Ms. Jariya Sangchaiya responded to the shareholder that the Company has installed solar roof project in phase 1, which reduced the expense at approximately of Baht 100,000 per month. Payback period of the project will be around 4 years.

(Translation)

7. Does the Company decrease this year target?

Ms. Jariya Sangchaiya responded to the shareholder that this year, the Company's operating results tends to decrease according to the reduction of production capacity.

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

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 closed.

The Meeting was closed at 3.45 p.m.

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

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