

(Translation)

**Ocean Glass Public Company Limited**

**Minutes of the Annual General Meeting of Shareholders No. 33**

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The Annual General Meeting of Shareholders No. 33 was held on April 30, 2012, at Lotus Room, Queen Sirikit National Convention Center, No.60 New Rachadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok.

Directors present

- |                                   |  |
|-----------------------------------|--|
| 1. Mr.Kirati Assakul              | Chairman of the Board of Directors   |
| 2. Mr.Worakan Xuto                | Independent Director and Chairman of the Audit Committee   |
| 3. Mr.Chatchawin Charoen-Rajapark | Independent Director, Chairman of the Nomination and Remuneration Committee (NRC) and the Audit Committee's member |
| 4. Mr.Tatchapol Poshyanonda       | Independent Director and Audit Committee's Member  |
| 5. Mr.Chaipranin Visudhipol       | Independent Director and Audit Committee's Member  |
| 6. Mr.Matthew Kichodhan           | Independent Director   |
| 7. Mr.Naputt Assakul              | Director and NRC's member  |
| 8. Mrs.Sunsanee Supatravanij      | Managing Director  |

Director apologies

- |                              |   |
|------------------------------|---|
| 1. Mr.Chakri Chanruangvanich | Vice Chairman of the Board and NRC's Member |
|------------------------------|---|

Management present

- |                           |   |
|---------------------------|---|
| 1. Mr.Suphote Sriudomporn | Deputy Managing Director-Manufacturing Division   |
| 2. Mr.Wiroj Chuchottavorn | Assistant Managing Director and Company Secretary |

Auditor from M.R. & Associates Company Limited

- |                             |   |
|-----------------------------|---|
| 1. Mr.Methee Ratanasrimetha | The Company's auditor for the year 2011 |
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Atmosphere before the meeting

The Company arranged place in front of the meeting room to display the Company's products and show videos of two different brands: Ocean Professional and Lucaris to shareholders.

The meeting started at 14:00 hour.

Mr.Kirati Assakul, Chairman of the Board of Directors presided as the Chairman of the Meeting. The Chairman welcomed all attending shareholders, and introduced all Directors, the Company's auditor, and the management to the Meeting.

The Chairman informed the Meeting that there were 74 shareholders who were presented in person and 75 proxies of shareholder comprised 149 shareholders and proxies, holding altogether 14,635,440 shares, representing 68.61 percent of the total 21,330,715 issued shares. There were not less than 25 shareholders and proxies, and representing more than one third of total issued shares, attending this meeting. The quorum was thus constituted in accordance with the Company's Articles of Association (AOA), Article No.36. The Chairman therefore declared the Annual General Meeting of Shareholders No. 33 open.

After the Meeting was opened and during the consideration of each agenda, there were additional shareholders and proxies attending the meeting. Hence, finally, there were 182 shareholders and proxies, holding 16,402,935 shares or equaled to 76.90 percent of total issued shares, attending the meeting.

Before the Meeting proceeded with the order of the agenda, the Chairman appointed Mr.Wiroj Chuchottavorn to be Secretary of the Meeting. The Chairman informed the meeting of typing error in the annual report 2011 page 68 (English version page 136), unit Thousand Baht in loans table should read Million Baht. Furthermore, the company should have prepared the factory visit for the shareholders in November. However, due to the great flood in the region, the factory visit was cancelled and will be arranged a visit again this year. Shareholders who are interested and would like to visit the factory may sign and leave names after the meeting. The Company will notify the factory visit schedule later. Then the Chairman delegated Secretary of the Meeting to inform the Meeting the voting procedures as noted below.

There was no shareholder proposed additional agenda for this Annual General Meeting of Shareholders according to the announcement on the Company's website. The Company's AOA, Article No. 39 stipulates that: (1) Shareholder who has interest in any matter shall have no voting right in that matter, except in the election of director (2) Unless determines otherwise, every shareholder has voting rights equal to the number of holding shares. One share equaled one vote; (3) The voting shall be done openly. Unless there are at least 5 shareholders request that the voting shall be done in secrecy, and the Meeting has approved the request, then the voting must be done in secrecy. The method of secrecy voting shall be determined by the Chairman's instruction. The AOA, Article No. 40(1) states that in normal circumstance the majority of votes shall be deemed resolution. In case of an equality of votes, the Chairman shall be entitled to a casting vote distinguishing from that he has in the capacity of shareholder. Articles No. 40(2) stipulates the circumstances to be used 3/4 of votes, of which there was no agenda for this kind of resolution.

In order to save the valuable time of all shareholders, the Chairman will ask the Meeting during the casting procedure of each agenda whether there will be any objection or abstention. Shareholders present in the Meeting in person, or by proxies, who would cast all their votes in favor of a motion need not cast their votes on ballot and shall be deemed fully approved the motion with votes counted according to their number of shares. If any shareholders would like to vote against any motion or to abstain on any motion, they should cast their votes on the ballot and handed to the Company's' staff for vote counting by barcode system, except for agenda 5: To consider the election of Directors to replace those who are retiring upon completion of their terms, the votes for,

votes against and abstentions would all be counted to meet the requirements prescribed by the Office of the Securities and Exchange Commission, Thailand. The objection and abstention votes will be deducted from total voting right presenting in the Meeting. As for shareholders who had empowered proxies to attend the Meeting and cast their vote in each agenda in the proxy forms, the total number of votes counted would include the votes cast in accordance with their desires.

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

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.32, held on April 26, 2011**

The Chairman proposed the Meeting to consider adopting the Minutes of the Annual General Meeting of the Shareholders No.32, held on April 26, 2011. Copies of the Minutes were submitted to Ministry of Commerce, and the Stock Exchange of Thailand within time limit stipulated by the laws, and also posted on the Company's website. A copy of the Minutes had also been delivered to the shareholders together with the Notice of this Meeting.

No shareholder objected or requested that the Minutes be amended otherwise.

**The Meeting resolution** The Meeting approved to adopt the Minutes of Annual General Meeting No.32 held on April 26, 2011 to be accurate by majority votes of the total votes of shareholders attending the meeting and having the rights to votes as follows:

- |               |                   |               |        |
|---------------|-------------------|---------------|--------|
| - Approved    | 14,633,082 votes, | equivalent to | 99.75% |
| - Disapproved | 0 votes,          | equivalent to | 0.00%  |
| - Abstained   | 37,000 votes,     | equivalent to | 0.25%  |

**Agenda 2 To Acknowledge the Board of Directors' Annual Report of the Year 2011 Operation**

The Chairman delegated Mrs.Sunsanee Supatravanij, Managing Director to report to the Meeting on behalf of the Board of Directors, the operating results during the year 2011. Details as shown in the Company's Annual Report 2011, which had been delivered to the shareholders together with the Notice of this Meeting. The summary of the report were as follows:

The Company has determined the vision: " To be a world class market leader through business innovation, corporate value and operational excellence, while consistently maintaining customer satisfaction and achieving business growth and profitability" and the mission " Providing Life's Pleasure with Quality Glassware" therefore the company has set corporate 's strategy and goals, both short and long term to meet that vision.

In the year 2011 there was a milestone as follows: 1) Total sales achieved 2,000 million Baht, recorded as the new highest sales of the Company once again which increased 11.5% from the previous year. 2) The marketing activities continued to build the value of products through the brand management of Ocean, Ocean Professional and Lucaris especially in major markets i.e. ASEAN, China and India 3) Developing distribution channels by appointing new distributors in Europe and the United States to increase its

customer base for Crystalline glassware 4) Restructuring the internal organization and distribution channels in the ASEAN region to support the AEC in 2015 5) Implementing projects and intensive production efficiency improvement activities by improving the machineries, acquiring a new machinery to replace the old one and using energy more efficiently and effectively 6) There was a strike of the labor union in September 2011 for 2 days, but the company was able to negotiate a settlement in a short time 7) There were great floods in the 4th quarter which slightly impacted on domestic sales, while the export market and the factory were not affected.

Regarding the performance on marketing and brands development, the Company continued 3 brands building to capture each target market as follow 1) "Lucaris"- lead free crystal wine glass, positioning as a premium brand for customers to purchase for household use (Retail) through Department stores, retail shops and for the food & beverage customers (Foodservice) i.e hotels, restaurants; 2) "Ocean Professional" brand for food service customers such as hotels, restaurants; 3) "Ocean" brand focusing retail customers for household uses. Moreover, there are B2B customers who purchase glasses for promotions and gift under their brand names.

Highlight of each brand activities in 2011 are as follows: Ocean brand in retail business, there were new products launching i.e drinking tumblers and water pitcher in new retail pack, festive campaign "Happy New Beginning" with consumer promotion at point of sale. There were shelf and sales area improvement with uniformity and attractive format, ease to retail consumers, of which successfully done at 40 branches of Big C in Thailand, 10 branches of Big C and other 7 stores in Vietnam, and 2 stores in Mumbai, India.

Ocean Professional brand aimed at customers in food and beverages business. Marketing activities mainly done in Thailand and China had been focused on value-added products in food and beverages such as continuing the Dazzling Mix Campaign and Nouveau Art Campaign to promote coffee glass creativity. There were distribution channels development by improving retail shops and showrooms in order for foodservice customers be able to buy full product ranges, these improvements were successfully done in 9 distributors' shops locally, and 75 distributors' shop in China.

The Lucaris – Crystal of Modern Asia had brand building and marketing as follows : expanding the distribution channels by improving points of sales in Department Stores locally and internationally such as Hong Kong, India, Malaysia and Vietnam. There was Lucaris launch event in Philippines. Lucaris was also the official stemware glass sponsor in the international wine fairs for instance Wine for Asia 2011 Fair in Singapore, International Wine & Spirit 2011 and Wine Future 2011 Fair in Hong Kong. Furthermore, in order to increase sales opportunities, there has been preparation for new series-Hong Kong Hip Collection which will be available for sales in the 2<sup>nd</sup> quarter of 2012

The highlight of Customers and distribution Channels development in 2011 are : 1) The sales of crystalline increased 150% from the previous year 2) Restructuring sales organization to serve core markets and non-core market strategies. 3) Expanding channels to distribute crystalline in non-core market by appointing new distributors in Europe and Americas 4) Selling crystalline into 3 groups of customers-Retail Department Stores in China, Europe, and Americas such as Parkson Plaza, Shanghai New World, Shenzhen Shundan in China, Galeries Lafayette in Paris. Life style shop- loja do gato preto in Portuguese, Spanish, and Crate & Barrel in the United States of America and Falabella in South America. Foodservice business in leading Hotels and restaurants such as Fairmont Place in Shanghai, Marriott and Sofitel in Guangzhou, Ritz Carlton, Langham Place and Renaissance in Hong Kong, The Four Seasons in New York, The Dorchester in

London. Crystalline also were sold to B2B under brands of World renown Celebrities and Chefs.

In 2011 Sales of three business types; Retail, Foodservice, and B2B accounted for 33:31:36 respectively

The company continued participating the international and regional trade fairs, such as Ambiente, in Frankfurt Germany, Hotelex in China and HOFEX in Hong Kong, FHV fair in Vietnam, FHT and Makro Horeca fair in Bangkok. FHI fairs in Indonesia, FHM fair in Malaysia and the Gulfood fair in Dubai.

Regarding the manufacturing activities, the Company has continued committing to focus in quality in every process to ensure that customers receive the best products and services. In 2011, there were major manufacturing improvements such as installing the new laser cold cut machine which can reduce waste, continuing O-90 machinery improvement and its production processes. Both activities had resulted in increasing productivity significantly. During the great flood in the Central of Thailand late last year, as the factory located in Bangpoo Industrial Estate, Samutprakarn province therefore there were preventive preparations, and fortunately there was no flood in the area. Last year, the Company also has been awarded DE Mark from the Department of Export Promotion, and G Mark of Japan from designing and manufacturing of new product-Axel Modular Tray

In order to achieve the operational excellence, the Company has implemented Total Quality Management systems (TQM) throughout the organization. The Company has continuously operated and contributed to the preservation of nature and environment by reducing air pollution and waste water in all production processes, and managing various wastes. The Company also paid attention and providing safety and healthy working environment for its staff. The Company is certified ISO 9001:2008, OHSAS18001 quality standards, TIS.18001, and TIS. 603.

Regarding the corporate governance practice, the Company is able to continuously maintain the results comparable with the leading companies in the Stock market. It is worthwhile to note that in 2011 the Company received "Very good" Corporate Governance assessment score conducted by Thai Institute of Directors (IOD), in addition, the Company was rated "Excellence" quality class for organizing the Annual General Meeting of Shareholders conducted by Thai Investors Association

Last year, the Company supported society on various occasions, such as Joining mangrove planting activity with the Glass Manufacturers Industry Club, the Federation of Thai Industries in the Reforestation Project at Mooban Chamroong, Rayong province on May 21, 2011; Donating educational materials and books to students at Dongpikul School, Supanburi province on July 22, 2011; Annual scholarships granting for children of employees; Cash donation to the flood victims in the Southern of Thailand through Channel 3 TV on April 3, 2011; Ocean Spirit activities - employee getting together to clean up Watglangklongsarm School, Pratumthanee province after the great flood, on December 18, 2011

The financial performance of the Company for the year ended December 31, 2011: revenue from net sales was 2,056 million Baht, a new high record again, increased 11.5 percent year-on-year as a result of the increase in domestic and export sales. The Company increased selling price in all markets and adjusted strategies to drive sales value and high margin product mix. A domestic sale was 565 million Baht, a 8.8% increase and Export sales was 1,491 million Baht, a12.6% increase. Gross margin was 30.05% of sales similar to prior year rate which was 30.93%. Company's earnings before interest expense, tax, and depreciation (EBITDA) was 337 million Baht decreased 114 million Baht from the previous year. Year 2011 showed the result of a net profit of 57million Baht,

decreased from previous years with net profit 94 million Baht which caused by an increase in production shutdown expenses, loss on exchange rate during the year due to foreign currency fluctuations, and an increase in financial cost

The Company's Balance Sheets as at December 31, 2011, total assets amounted to 3,280 million Baht, an increase of 157 million Baht year-on-year. Total Liabilities amounted to 1,658 million Baht, an increase of 132 million Baht year-on-year. Total shareholders' equity amounted to 1,622 million Baht, increased 25 million Baht year-on-year.

The Company's key financial ratio in 2011 showed net profit margin to total revenue at 2.79%, return on equity of 3.56%, and return on assets of 3.41% and the ratio of debt to shareholders' equity or D: E at 1.02 Share at book value was 76.06 Baht per share

The Chairman invited shareholders to ask questions or inquire any further information on 2011 performance. A shareholder asked if the production shutdown and foreign exchange will affect the performance in 2012. Mrs. Sunsanee Supatravanij, Managing Director informed the meeting that in 2012 the Company still has production shutdown expenses in order to balance the production and sale volume at the early stage of building crystalline market base. The Company takes this opportunity to do R&D and productivity improvements. Regarding the volatility of foreign exchange rate, the Company has appropriate prudential financial policy to manage the risk of fluctuation in foreign exchange more efficiently. Moreover, the Company has launched marketing activities and value added products to increase value of sales.

A shareholder asked the causes of the labor union strike and how to manage in the future. Mrs. Sunsanee Supatravanij, Managing Director explained that in 2011 was a regular round of negotiation between the Union and the Company's management, of which the Union was on strike to demand a change in the employment agreement. At present, the Company has organized and provided the labor welfare to the employees

A shareholder enquired the impacts of the new minimum wage at 300 Baht. Mrs. Sunsanee Supatravanij explained that the Company adjusted the new starting salary rate and new compression salary rate since April 1, 2012. The Company has improved production efficiency to offset the increased costs. The Chairman informed additionally that the Company has increased selling prices and implement the strategies to drive sales with value of products and high profit margin product mix.

A shareholder made a remark that the depreciation in 2011 was differently calculated to the previous years; consequently the operating results should be compared with the same basis. The Chairman delegated Mr. Methee Ratanasrimetha, the Company's auditor to explain to the meeting that according to the IFRS, on January 1, 2011 the Company changed the useful life of the components of the new crystalline machineries and equipments from 5-10 years to 10-25 years which slightly lower the depreciation.

A shareholder asked why the inventory in 2011 increased significantly. The Chairman explained that the inventory of spare parts changed periodically, the inventory of finished goods-crystalline glass was managed and its production was temporarily shutdown in order to maintain the balance of inventory and sales in the early stages of market penetration. Meanwhile, the inventory of Soda lime glass had been prepared for sales due to the furnace cold repair.

A shareholder inquired if the Company gains the advantages from the lower income tax, and asked the proportion of high value glass products. The Chairman

explained that the Company will pay less income tax from 30% to 23% in 2012 and to 20% in 2013-2014; consequently the profit and shareholders' equity will increase. Regarding, the production of high value glass products represents about 10% of total capacity, its selling price is approximately 8 times of the general glasses

A shareholder asked if the crystalline was acceptable or not. Mrs.Sunsanee Supatravanij, Managing Director explained that the crystalline has been recognized for its quality and well-known in domestic market and Asian countries. At present, the production has not been operated at its full capacity, but planned to in next 2-3 years. The Chairman informed additionally that Toyo-Sasaki Glass Company provided the lead-free crystalline formula, and the Board of Directors and management decided to invest 2 production lines in order to fully utilize the furnace capacity. These two machineries are capable to manufacture products differently which enable the Company to produce a variety of crystalline glassware.

A shareholder gave a compliment to the Company's production investment in crystalline glass to increase the sales revenue and suggested the Company to distribute through the Direct selling companies to rapidly expand sales network. He also suggested the Company to consider investing in the shares of hotels and restaurants. The Chairman appreciated the compliments and suggestions, and explained that at present the Company has been doing Soda-Lime glassware business with the Direct Selling Companies and will consider the possibility of selling the crystalline glassware. Regarding the companies doing hotels and restaurants business, currently they are customers of the Company.

There were no further questions and inquiries for details or results of the Company's operation from the shareholders.

**The Meeting resolution** The Shareholder's Meeting acknowledged the reported matter.

**Agenda 3 To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 31, 2011**

The Chairman delegated Mr. Wiroj Chuchottavorn, assistant Managing Director and Company Secretary to report to the meeting to consider Balance Sheets and Income Statements of the Company for the year ended December 31, 2011, which had been audited by the Certified Public Accountant, and consented by the Audit Committee and the Board of Directors. Details were presented in the 2011 Annual Report, which had been delivered to the all shareholders together with the Notice of this meeting. The content was summarized as follows:

<u>Balance Sheets (or Statements of Financial Position)</u>		
<u>as at December 31, 2011</u>		
<u>The Company Statements</u>		
Total assets	3,284,834,000	Baht
Total liabilities	1,660,206,000	Baht
Total shareholders' equity	1,624,628,000	Baht
<u>Consolidated Statements</u>		
Total assets	3,280,356,000	Baht
Total liabilities	1,657,925,000	Baht

Total shareholders' equity 1,622,331,000 Baht

Statements of Income (or Statements of Comprehensive Income)  
for the year ended December 31, 2011

The Company Statements

Net Sales	2,055,587,000	Baht
Total revenues	2,068,071,000	Baht
Profit for the year(Net profit)	57,364,000	Baht
Comprehensive Income for the year	144,491,000	Baht
Basic Earnings/Share	2.69	Baht

Consolidated Statements

Net Sales	2,055,587,000	Baht
Total revenues	2,068,075,000	Baht
Profit for the year (Net profit)	57,368,000	Baht
Comprehensive Income for the year	144,788,000	Baht
Basic Earnings/Share	2.69	Baht

The Chairman provided opportunities for shareholders to inquire about the above Company's Balance Sheets and Statements of Income.

There was a shareholder inquired more details of other expenses in 2011 which increased significantly. The Chairman delegated the Company's Auditor to clarify that the majority of other expenses included sub-contractors expenses, consultant fee, transportation expenses, and advertising expenses.

A shareholder asked why cost of goods sold in 2011 increased 100 million Baht from previous year. The Chairman explained that the increase in cost of goods sold was partly variable to the sales increase. In addition, the cost of raw materials such as sand, soda ash also increased.

There were no further questions and inquiries from the shareholders.

The Chairman proposed the Meeting to consider and approve the Balance Sheets and Statements of Income for the year ended December 31, 2011 as reported by Assistant Managing Director and Company Secretary, and casted votes.

**The Meeting resolution** The Meeting approved the audited Balance Sheets and Statements of Income for the year end December 31, 2011 as proposed by the Board of Directors by majority votes of the total votes of shareholders attending the meeting and having the rights to votes as follows:

- Approved	16,365,315	votes, equivalent to	99.77%
- Disapproved	0	votes, equivalent to	0.00%
- Abstained	37,100	votes, equivalent to	0.23%

**Agenda 4 To consider and approve the appropriation of profit from 2011 operating results and dividend payment**



The Chairman informed the meeting that 2011 performance resulted in net profit or profit for the year of 57,368,827.85 million Baht or 2.69 Baht per share. The Company's retained earnings appropriated for legal reserve was totaling 50,000,000 Baht which was not less than ten percent of the registered capital. According to Section 116 of the Public Limited Company Act B.E. 2535, and Article No. 46 of the Company's Articles of Association (AOA). The Company shall not further appropriate net profit for legal reserve. As the result, the Company might consider paying out dividend to the shareholders pursuant to Section 115 of the Public Limited Company Act B.E. 2535, and Article No. 45 of the Company's AOA, which stated that no dividend shall be paid out of any money, other than profits. In case there was accumulated loss, no dividend shall be paid. Dividend shall be paid equally to each share.

The Board of Directors resolved that it was considered appropriate for the Meeting of Shareholders to approve dividend payment on ordinary shares at the rate of 1.35 Baht per share or equivalent to 50.19% of net profit per share of 2011 performance, in the amount of 28,796,465.25 Baht from total shares of 21,330,715 shares. The Board of Directors deemed that the rate of dividend specified above was appropriate and complying to the dividend payment policy which had already taken into consideration the factors such as the annual operating results and long term shareholder's return. The company would still have sufficient fund available for business operation and be able to accommodate continued growth and expansion in its business.

The payment of dividend will be made on May 25, 2012 to the shareholders, whose name appeared on the shareholders' register on the Record Date, Tuesday April 3, 2012. The Company will aggregate rightful shareholders list under Section 225 of Securities and Stock Exchange Act B.E.2535 (amended in B.E. 2551) by recording from closed share registration book on Wednesday April 4, 2012.

The Chairman provided opportunities for shareholders to inquire about the above dividend payment on the ordinary shares. No questions were raised from shareholders.

The Chairman proposed to the Meeting to consider and approve the dividend payment on ordinary shares at the rate of 1.35 Baht per share as proposed by Board of Directors, and casted votes.

**The Meeting resolution** The Meeting considered and approved the dividend payment on the ordinary shares at the rate of 1.35 Baht per share as proposed by the Board of Directors by majority votes of the total votes of shareholders attending the meeting and having the rights to votes as follows:

- |               |            |                      |        |
|---------------|------------|----------------------|--------|
| - Approved    | 16,365,315 | votes, equivalent to | 99.77% |
| - Disapproved | 16,000     | votes, equivalent to | 0.10%  |
| - Abstained   | 21,100     | votes, equivalent to | 0.13%  |

**Agenda 5 To consider and elect directors to replace the directors who retiring by expiration of their terms**

The Chairman informed the meeting that this agenda Mr.Chatchawin Charoen-Rajapark, Chairman of the Nomination and Remuneration Committee (NRC) and Mr. Mr.Naputt Assakul the NRC's member, the majority of the NRC are Directors retiring from directorship. The company operates under the principle of good corporate governance and

follows best practices in recruitment and appointment of directors. Therefore the NRC unanimously voted to propose the Board of Directors to nominate qualified persons for election as directors. Since Mr.Chakri Chanroengvamich another NRC's member was being absent, consequently, the Chairman informed the Meeting on behalf of the NRC and the Board of Directors that according to Article No. 23 of the Company's Article of Association (AOA), one-third of the directors must retire from directorship at every Annual General Meeting of Shareholders. The retiring directors shall be re-elected to be directors. On this occasion, the directors who were retiring from their directorship at this Meeting were:

- 1) Mr.Chatchawin Charoen-Rajapark Independent Director, Chairman of the NRC,  
and Audit Committee Member
- 2) Mr.Naputt Assakul Director and NRC Member
- 3) Mrs.Sunsanee Supatravanij Director and Managing Director

For transparency, the retired directors left the meeting in order for the shareholders to freely discuss the matters of concern. Then all retired directors had left the meeting room.

The Chairman informed the Meeting that through the Company's website, the shareholders could nominate those who are not disqualified by laws and possess the qualification and experiences appropriate as the Company's Directors. However, in the past year no-one was nominated.

The Board of Directors considered and was of the opinion that, the three directors mentioned are fully qualified, have experience and expertise for their positions, having had contributed greatly to the Company, and do not possess any prohibited characteristic disqualifying them from their positions by law presently governing the Company's business. The Board of Directors had thus agreed to propose their re-nomination to the General Meeting of Shareholders No. 33, the re-election of all retired directors, as directors of the Company for one more term. The Brief of biographies and achievements of the three directors were attached to the Notice of this Meeting.

There were no questions raised from the shareholders.

The Secretary of the Meeting informed that for election of directors, it shall be passed by the affirmative resolution of a majority vote and consider position by position. The shareholders shall use their vote at equal to total numbers of shares holding and not allow splitting the votes. A candidate who obtains the highest votes in each position shall be elected as director of that position.

The Chairman proposed the Meeting to consider and elect directors as proposed by the Board of Directors 1) Mr.Chatchawin Charoen-Rajapark 2) Mr.Naputt Assakul 3) Mrs.Sunsanee Supatravanij to be directors for another term

**The Meeting resolution** The Meeting re-elected three Directors for another term by passing the above resolution by majority votes of the total votes of shareholders attending the meeting and having the rights to votes as follows:

- 1) Mr.Chatchawin Charoen-Rajapark, to be Director in position of Independent Director
  - Approved 16,381,535 votes, equivalent to 99.87%
  - Disapproved 100 votes, equivalent to 0.00%
  - Abstained 21,100 votes, equivalent to 0.13%
- 2) Mr.Naputt Assakul, to be Director
  - Approved 16,381,535 votes, equivalent to 99.87%
  - Disapproved 100 votes, equivalent to 0.00%
  - Abstained 21,100 votes, equivalent to 0.13%

- 3) Mrs.Sunsanee Supatravanij, to be Director
- Approved 16,381,535 votes, equivalent to 99.87%
  - Disapproved 100 votes, equivalent to 0.00%
  - Abstained 21,100 votes, equivalent to 0.13%

Chairman invited all re-elected directors to re-attend the Meeting. The Meeting welcomed all re-elected directors to be elected as directors for another term.

**Agenda 6 To consider and approve the remuneration of Directors, the Audit Committee members, and the Nomination and Remuneration Committee members**

The Chairman delegated Mr.Chatchawin Charoen-Rajapark, Chairman of the Nomination and Remuneration Committee (NRC) to present to the meeting that the remuneration of the Directors should correspond with duties and responsibilities of Directors, relative to directors' remuneration at other listed companies of similar size, and be reviewed annually. For the year 2012, the NRC considered it is appropriate to fix Directors' remuneration as follows:

- 1) Remuneration-Salary of Directors part: remain salary of Directors as follows:

Director	Salary rate for 2012 Baht/person/month
Chairman	60,000
Executive Director	32,900
Non-executive Director	35,400
Audit Committee	
Chairman of Audit Committee	18,300
Audit Committee member	12,300
NRC	
Chairman of NRC	6,300
NRC member – Executive	3,200
NRC member – Non-executive	5,000

Effective in May 2012 onwards.

- 2) Remuneration-Bonus of the Board of Directors (BOD) part: at the rate of 1.3% of total dividend payments made in respect of the operation of the preceding accounting year (rounded up/down to the nearest 10,000 Baht). The BOD shall allocate this Bonus to each director by itself.

As the General Meeting of Shareholders approved the dividend proposal on Agenda 4, remuneration-bonus of the Board for 2011 operating performance will be at amount 370,000 Baht

The Board of Directors agreed with the proposal of NRC, and thus proposed to the Annual General Meeting of Shareholders No.33 for its consideration.

There were no questions raised from the shareholders.

The Chairman proposed the Meeting to consider and approve directors' remuneration, as reported, and casted votes.

To comply to the Article of Association Article No. 39(1), Mr.Kirati Assakul, Chairman of the Board of Directors, as shareholder holding 1,477,458 shares and Mr.Naputt Assakul, Director and the NRC's member as shareholder holding 258,690 shares who might have conflict of interest with the considering agenda are not entitled to vote in this motion. Consequently the remaining 179 shareholders and proxies holding 14,666,787 shares are eligible to vote in this session.

**The Meeting resolution** The Meeting approved the proposed remuneration of Directors, the Audit Committee members, and the Nomination and Remuneration Committee members for the year 2012 by majority votes of the total votes of shareholders attending the meeting and having the rights to votes as follows:

- |               |            |                      |        |
|---------------|------------|----------------------|--------|
| - Approved    | 14,629,687 | votes, equivalent to | 99.75% |
| - Disapproved | 0          | votes, equivalent to | 0.00%  |
| - Abstained   | 37,100     | votes, equivalent to | 0.25%  |

**Agenda 7 To consider and appoint the auditor and fix their remuneration for the year 2012**

The Chairman delegated Mr.Woragan Xuto, Chairman of the Audit Committee to report to the Meeting on behalf of the Board of Director that the Audit Committee has considered and deemed it appropriate, with consent from the Board of Directors, to propose to the Shareholders' meeting to appoint the following certified public auditors:

Mr.Pisit Chiwaruangroch CPA. Registration No. 2803 or  
Mr.Methee Rattanasrimetha CPA. Registration No. 3425

of M.R. & Associates Company Limited, as the Company's auditors for the year 2012.

According to the regulations of the Securities and Exchange Commission (SEC), the auditor is eligible to perform audit not more than five consecutive years. Therefore Mr. Methee Ratanasrimetha who already performed audit for 5 years, will perform and sign on the financial statements only when the 1<sup>st</sup> auditor, Mr. Pisit Chiwaruangroch is unable to perform his duties.

All of the above auditors are qualified certified public accountants under the regulations of the Office of Securities and Exchange Commission and possess creditability, experience, and do not have conflict of interest with the Company or its subsidiary, management, major shareholders or connected to these persons of which will have influence on independent decision. Moreover, the auditors of the Company and its subsidiary are not from the same audit firm. This is because Ocean Glass Trading (Shanghai) Co., Ltd, its subsidiary is a company registered in the People's Republic of China,

It was also proposed that the remuneration for the Auditors for the year 2012 shall be totaling 1,100,000 Baht which is the same rate as previous year, and exclusive of other necessary expenses such as travelling expenses.

The Chairman provided opportunities for shareholders to inquire about the above appointment of the auditor and fixing their remuneration for the year 2012. There were no questions raised from shareholders.

The Chairman proposed the Meeting to consider and appoint the auditors for the year 2012 and fix their remuneration, as reported, and casted votes.

**The Meeting resolution** The Meeting approved the appointment of the Company's auditors, for the year 2012 with the remuneration of 1,100,000 Baht exclusive of other necessary expenses such as travelling expenses as proposed by the Board of Directors by majority votes of the total votes of shareholders attending the meeting and having the rights to votes as follows:

- Approved	16,361,835	votes, equivalent to	99.75%
- Disapproved	0	votes, equivalent to	0.00%
- Abstained	41,100	votes, equivalent to	0.25%

**Agenda 8 To consider other business**

The Chairman invited the shareholders to share their views and ask questions.

A shareholder inquired the management that sales of the Japanese market in 2011 was affected by the tsunami. What is the current situation? What is the cost of the crystalline production shutdown in 2012? What would be effect of the ASEAN Economic Community (AEC) in 2015? Mrs. Sunsanee Supatravanij, Managing Director explained that the effects of the Tsunami in Japan last year, still have an impact on sales in the Japanese market this year. The cost of the crystalline production shutdown in 2012 is about 20 million Baht per quarter. Regarding preparation for the ASEAN Economic Community in 2014, the Company has reorganized the Customers and Channels Development Division, increased distribution channels to retail and foodservice business. However, the Company does not receive the tax benefits of the AEC.

A shareholder inquired of the increase in short-term liabilities and liquidity of the Company. The Chairman explained that the Company has no liquidity problem and repay loans on schedule.

A Shareholder asked if the Company has been affected by rising of the energy costs. The Chairman explained that the glass industry is high energy consumption. Higher energy costs continue to affect the production of glass all over the world. The Company has reduced its energy consumption by reducing waste in manufacturing processes and increase productivity.

There were no further questions, opinions or comments from shareholders, The Chairman expressed his appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Company. In order to improve the next Annual General Meeting for Shareholders, the chairman also requested the shareholders to fill the questionnaire. He then declared the Meeting adjourned.

The Meeting closed at 16.20 hour.

Signed.....*Kirati Assakul*.....Chairman of the Meeting  
(Mr.Kirati Assakul)

Signed...*Wiroj Chuchottavorn*.....Secretary of the Meeting  
(Mr.Wiroj Chuchottavorn)

Signed...*Pojanart Pechvijitra*....The Minutes Taker  
(Ms. Pojanart Pechvijitra)