

(Translation)

Ocean Glass Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 35

The Annual General Meeting of Shareholders No. 35 was held on April 28, 2014, at Junior Ballroom 1-2, 3rd Floor, Grand Millennium Sukhumvit Hotel, No. 30 Sukhumvit 21 (Asoke) Road, North Klongtoey Sub-District, Wattana District, Bangkok Metropolis 10110.

Directors present:

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|----|---------------------------------|---|
| 1. | Mr. Chakri Chanruangvanich | Chairman of the Board of Directors |
| 2. | Mr. Kirati Assakul | Managing Director |
| 3. | Mr. Woragan Xuto | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Chatchawin Charoen-Rajapark | Independent Director, Chairman of the Nomination and Remuneration Committee and the Audit Committee |
| 5. | Mr. Tatchapol Poshyanonda | Independent Director and Audit Committee |
| 6. | Mr. Chaipranin Visudhipol | Independent Director and Audit Committee |
| 7. | Mr. Matthew Kichodhan | Independent Director |
| 8. | Mr. Naputt Assakul | Director and Nomination and Remuneration Committee |

Director apologies:

- None -

Management present:

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Silparat Watthanakasetr | Deputy Managing Director - Sale and Marketing |
| 2. | Ms. Jariya Sangchaiya | Executive Director - Manufacturing |
| 3. | Mrs. Yada Andaris | Executive Director - Human Resources |
| 4. | Mr. Ravis Ingkanisorn | Executive Director - Supply Chain |
| 5. | Ms. Lalitpat Wanichsermkul | Executive Director – Finance & Information Technology and Corporate Secretary |



Auditor from M.R. & Associates Company Limited

1. Mr. Pisit Chiwaruangroch The Company's auditor for the year 2013

Atmosphere before the Meeting:

The Company arranged a place in the meeting room to display the Company's products and show videos of three different brands: Ocean, Ocean Professional and Lucaris which are targeted to different customers group to shareholders.

The Meeting commenced

The meeting started at 9:00 hour.

Mr. Chakri Chanruangvanich, Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Chairman welcomed all attending shareholders, and introduced all Directors, the Company's auditors, and the management to the Meeting.

The Chairman informed the Meeting that regarding to the Articles of Association of the Company is stipulated that quorum of the Meeting was required to have not less than 25 shareholders and proxies, and representing more than one third of total issued and paid up shares, currently, there were 64 shareholders who were presenting person and 80 proxies of shareholders comprising 144 shareholders and proxies, holding altogether 13,085,522 shares, representing 61.3461 percent of the total 21,330,715 issued and paid up shares, attending this Meeting. The quorum was thus constituted in accordance with Article 36 of the Company's Articles of Association ("AOA"). The Chairman therefore declared the Annual General Meeting of Shareholders No. 35 open.

The Chairman invited one representative of the shareholders to act as the representative of the Meeting in witnessing the vote counting. Then the Chairman delegated Ms. Lalitpat Wanichsermkul as Secretary of the Meeting to inform the Meeting of the voting procedures that there was no shareholder who proposed additional agenda for this Annual General Meeting of Shareholders according to the announcement on the Company's website, according to the Article No. 39 of the Company's AOA stipulates that: (1) a shareholder who has interest in any matter shall have no voting right in that matter, except in the election of a director (2) unless determined otherwise, every shareholder has voting rights equal to the number of shares held. One share equals one vote; (3) the voting shall be done openly. If there are at least 5 shareholders that request that the voting shall be done in secrecy, and the Meeting has approved such request, then the voting must be done in secrecy. The method of voting secrecy shall be determined by the Chairman's instruction. The Article No. 40(1) of the Company' AOA states that in normal circumstances, a resolution shall be resolved by a majority of the votes. In case of an equality of votes, the Chairman shall be entitled to an additional vote as a casting vote. Articles No. 40(2) stipulates that the circumstances requiring three-fourth of the votes, of which there was no agenda for this kind of resolution in the minutes.

The Chairman will ask the Meeting during the casting procedure of each agenda whether there will be any disagree 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 the motion shall be deemed fully approved with votes counted according to their number of shares. If any shareholders would like to vote disagree 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 the barcode system, except for agenda 5: To consider the election of Directors, the votes for, votes disagree and abstentions would all be counted and be collected by the company's staff.

As for the vote accumulation, the disagreed and abstained votes will be deducted from the total voting right presented 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.

Thus, for consideration of each agenda, if shareholders would like to inquire any matter which is not related to the considered agenda, please inquire such matter in agenda 8.

In this regard, Ms. Lalitpat Wanichsermkul informed the shareholders that if the shareholders would like to visit the factory, the shareholders is able to register their name for factory visiting after the Meeting was closed. The date of factory visiting will be on May 29, 2014, totally 50 shareholders are able to visit such factory. Thus, the Company's officer will contact the shareholders within May 15, 2014 for the factory visiting confirmation.

After that, the Chairman proposed that the Meeting considered the following agenda items:

Agenda 1 To consider and ratify the minutes of the Annual General Meeting of Shareholders No. 34, held on April 30, 2013

The Chairman proposed the Meeting to consider ratifying and adopting the minutes of the Annual General Meeting of Shareholders No. 34, held on April 30, 2013. Copies of the minutes were submitted to Ministry of Commerce, and the Stock Exchange of Thailand within the time limit stipulated by the laws, and also posted on the Company's website since May 13, 2013. 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 ratify the minutes of Annual General Meeting No. 34 as an accurate minutes by majority votes of the total votes of shareholders attending the meeting and entitled to votes as follows:

-	Approved	14,317,631	votes, equivalent to	99.93%
-	Disapproved	9,600	votes, equivalent to	0.07%
-	Abstained	0	votes, equivalent to	0.00%
-	Voided Ballot	0	votes, equivalent to	0.00%

Agenda 2 To acknowledge the Board of Directors report of annual operating performance for the year 2013

The Chairman assigned Mr. Chaipranin Visudhiphol, Independent Director, and Mr. Kirati Assakul, Managing Director, to report to the Meeting on behalf of the Board of Directors the cumulative operating performance of the year 2013. Details are as shown in the



Company's Annual Report 2013, which had been delivered to the shareholders together with the Notice of this Meeting. The summary of the report were as follows:

Mr. Chaipranin Visudhipol informed that the Company has specified its vision as "Ocean Glass shall be a world-class market leader through business innovation, corporate values and operational excellence, while consistently maintaining customer satisfaction and achieving business growth and profitability", and the mission "Providing life's pleasure with quality glassware" whereby the Company has set its corporate strategy and goals, both short and long term to meet that vision.

Mr. Kirati Assakul summarized the important events in 2013 as follows:

(1) The Company had sales in Thailand, Vietnam and India lower than the sale forecast, resulting to the total sales of the year 2013 presented at 2,008.7 million Baht similar to the total sales of the previous year of 2,008.3 million Baht.

(2) The improvement in production efficiency of lead-free crystal glass (crystalline) increased during the last quarter of the year. The Company had to shut some production lines for inventory control. Shutdown expense was 81.4 million Baht, comparing with the previous year which was 144.8 million Baht.

(3) The Company has effort in brand development continue to focus on our core markets. These branding efforts, coupled with superior quality of our products, carried the look and feel of three brands all the way to the point of sales.

(4) The debt equity ratio (D:E Ratio) of the year 2013 was at 1.42 where the previous year was at 1.16, due to commitment on long-term loan agreement from one local financial institution since 2012 and expired to utilize within 2013.

During the previous year, the Company continuously creates value through marketing and brand development of 3 brands, "Ocean", "Ocean Professional", and "Lucaris" by targeting different customer groups as follows:

1. "Lucaris" brand, for lead-free crystal glass which has been positioned as a premium brand for customers to purchase for household use (Retail) through Retail Modern Trade and retails shops, and for food and beverage customers (Food Service) such as hotels and restaurants.

2. "Ocean Professional" brand, for food and beverage customers.

3. "Ocean" brand, for retail customers to purchase for household use.

Moreover, there were B2B customers who hire the Company to manufacture products under their brands or buy the Company's products for their sale promotions. In the previous year, the Company had the following proportion of sales through 3 customer groups: 23% for retail customers, 41% for food service customers, and 36% for B2B customers.

The Company had continued marketing activities and branding of lead-free crystal glass (crystalline), Lucaris in Thailand and core markets in Asia for instance blind-glass tasting during the Master of Wine Seminars conducted by three Masters of Wine of Asia in 5 cities; Shanghai, Beijing, Macau, Singapore and Bangkok and introduced latest product designed "Shanghai Soul Grande". In addition, the Company had also continued marketing



activities, advertising and promotion campaign of Ocean and Ocean Professional for instance Summer Campaign and Festive Campaign in retail stores in Thailand and core markets such as ASEAN, China, and India. Furthermore, the Company had participated in the international exhibition and trade fairs such as Ambiente in Frankfurt, Germany to introduce another new product designed for middle range of product (Series) for crystalline under the brand name "Pure & Simple".

Concerning manufacturing, the Company has always been confident in its emphasis on quality in every production process. Moreover, ensure that the customers would only receive the finest quality of products and services. In 2013, the efficiency improvement program of production line had been continued on plan.

For the Corporate Governance, the Company was able to continuously maintain nearly equivalent evaluation results to leading companies on the Stock Exchange of Thailand, in 2013. The Company's Corporate Governance evaluation results were at "Very Good", whereby such evaluation was conducted by the Institute of Directors (IOD). Moreover, in the evaluation of the Annual General Meeting of Shareholders 2013 by the Thai Investors Association, the Company received an "Excellence" rating.

For the social support activities, the Company had an activity to give a scholarship to the employees' children of the year 2013.

The financial performance of the Company for the year ended as of December 31, 2013. The Company had year-to-dated sales of 2,008.7 million Baht which increased 0.02% from the previous year due to an increase in the export sales of 1.8%. However, the domestic sales decreased 4.2% from the previous year because of declining in the B2B customers, who bought our products for their premium, suffered from domestic and foreign economic situations. The gross margin was of 28.4% which was a decrease from the year 2012 of 29.7% resulting from higher production cost. There were selling expenses of 389.6 million Baht which increased 18.7 million Baht from the year 2012 primarily due to an increase of sale promotion expenses. At the same time, there were administrative expenses of 101.4 million Baht, decreased of 37.4 million Baht because of expense control. In addition, shutdown expenses amounted to 81.4 million Baht which was decreased of 63.4 million Baht, comparing to previous year. It was temporary production line shutdown of soda-lime for Cold Repair on Furnace A in year 2012. There was a finance cost of 52.0 million Baht which was a slight decrease from the previous year. The Company's Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) was 192.3 million Baht which was increased from the previous year of 15.4 million Baht.

The Company has suffered net loss of 42.4 million Baht recovering from the previous year which was loss of 60.1 million Baht due to the aforementioned reasons.

The Company's Balance Sheets as of 31 December 2013 showed total assets of 3,471.3 million Baht, which was increased from the prior year of 278.6 million Baht because of incremental in cash funded by utilization committed long-term loan of 250 million Baht under the long-term loan agreement with domestic financial institution since the year 2012 provided that the load would be withdrawn within the year 2013. Total liabilities amounted to 2,039.1 million Baht which was increased of 321.2 million Baht from the previous year mainly due to utilization long-term loan as mentioned above. Total shareholders' equity amounted to 1,432.2 Baht, which was decreased from the previous year of 42.7 million Baht.

The Company's key financial ratio in 2013 showed liquidity ratio at 1.70, net loss to total revenue of 2.11%, EBITDA of 9.56%, the ratio of return to shareholders equity at -2.92 and the debt to shareholders equity ratio or D:E ratio at 1.42 times, and book value was 67.14 Baht per share.

The Chairman provided opportunities for shareholders to inquire about further details concerning the annual operating performance of the year 2013. There were no further questions and inquiries for details or results of the Company's operations from the shareholders as follows.

1. A shareholder inquired that when the Company would cease to allocate budget for the shutdown expenses to preserve the balance between manufacturing and sales as the Company has suffered from net loss for consecutive 2 years.

Mr. Chaipranin Visudhipol informed that the real intention of the Company is to preserve the shareholders' interest according to vision of business growth. The Company has well understanding that direction and situation of the standard product, i.e. soda-lime glasses, which brings the main income to the Company, trend to be affected by the increase of low-price product in both domestic and foreign markets. Therefore, the Board of Directors has planned to invest in high-end product which is lead-free crystal glasses (crystalline) under Lucaris brand, to create another source of income and security for the Company.

Until now, the decrease of sales of standard product was ongoing as we have expected. However, sales volume of lead-free crystal glasses (crystalline) under Lucaris brand tends to rise gradually. Nonetheless, the Company has to increase manufacturing efficiency and to export its products to targeted countries in order to balance out manufacturing and sales to decrease the shutdown expenses.

Mr. Kirati Assakul further informed that since investment in lead-free crystal glasses (crystalline) as well as high-technology machines used to manufacture such glasses require high cost; accordingly, the Company took more than 5 years to set out investment plan. Therefore, sales of lead-free crystal glasses (crystalline) are long-term business strategy of the Company.

The Company has an idea to produce lead-free crystal glasses (crystalline) under Lucaris brand with high quality and to build Lucaris brand well-known in the market for sustainable operations of the Company. As the Company has arranged blind-glass tasting during the Master of Wine Seminars for famous wine experts, writers, hotel and restaurant entrepreneurs, from both Thailand and foreign countries, such as China, Singapore, to test our products. The result is that our product can compete with the world's first and second best quality of products. Hence, the Company views that investment in lead-free crystal glasses (crystalline) is the appropriate business strategy for the Company.

In regard to factors influence financial situation of the Company, firstly, the Company still has less experience in manufacturing of lead-free crystal glasses (crystalline), therefore, in the first 2-3 years, the amount of waste from manufacturing was high. Secondly, although sales value of lead-free crystal glasses (crystalline) has gradually risen, domestic and foreign economy is not developed, furthermore, European producers have entered into the Asian market. Base on aforementioned factors, the



Company has to stop the assembly line to balance with a decrease of sales value of lead-free crystal glasses (crystalline).

2. A shareholder inquired whether the Company has any business plan regarding this upcoming AEC regime.

Mr. Kirati Assakul informed that the Company exported 70% of products to foreign markets. The Company puts emphasis the primary markets of ASEAN as well as Thailand by exporting our products to ASEAN countries, i.e. Malaysia, Singapore, Vietnam, Laos, Indonesia, and Cambodia.

Other than ASEAN countries, the Company also emphasizes the markets of China and India. The Company has opened the office in China for 6 years. As for India, in the early 2014, the Company opened the office in India for sales and marketing control.

Thus, there is a change in the business conditions and competitions, the Company has strategy in dealing with the competitions in the market by adhering to quality, branding and manufacturing efficiency.

3. A shareholder suggested that the Company should find new strategic shareholders or business partners from Europe to support the Company.
4. A shareholder asked for explanation on the proportion of sales through 3 customer groups: 23% for retail customers, 41% for food service customers, and 36% for B2B customers.

Mr. Kirati Assakul informed that such proportion of sales is deemed as the general nature of the Company's business. However, the Company puts an emphasis on retail customers where the Company can sell our products under our own brands, i.e. Ocean, Ocean Professional and Lucaris.

In case where the proportion of sales through retail customers increases, the Company may decreases sales volume of B2B customers, but such proportion of B2B customers has to be maintained to be 30% of products sold in order to support the Company's production capacity.

5. A shareholder inquired about causes of an unexpected decrease in sales volume in India, Vietnam, and Thailand.

Mr. Kirati Assakul informed that firstly, the decrease in sales volume in Vietnam resulted from the fluctuation of foreign currency exchange rate; accordingly, the customers consume low-price products. Secondly, the decrease in sales volume in India resulted from economic problems which the Company has already improved the supplying structures as previously stated. Lastly, the decrease in sales volume in Thailand resulted from political unrest causing investors and hotel and restaurant entrepreneurs cut off their expenses.

6. A shareholder inquired about Pure & Simple brand.



Mr. Kirati Assakul informed that products under Pure & Simple brand were launched to support production capacity. Such products are sold in overseas markets such USA where sales volume increases from the previous year.

7. A shareholder inquired that which products of the Company had suffered from the factories planted in China and UAE.

Mr. Kirati Assakul informed that the factories in China and UAE mainly affect soda-lime glasses. However, products from Europe and USA which are manufactured in China still have less quality than the Company's products. Thus, real competitors are from European countries, i.e. Italy Germany and Austria.

The Meeting resolution The Board of Director's report of annual operating performance of the year 2013 be acknowledged.

Agenda 3 To consider and approve the Financial Statements for the year ended December 31, 2013, including auditor's report

The Chairman assigned Ms. Lalitpat Wanichsermkul, the Executive Director - Financial & Information Technology and Company Secretary to report to the Meeting that the Financial Statements of the Company for the year ended December 31, 2013, the detail appears in the Financial Statements which had been audited by the Certified Public Accountant and approved by Audit Committee and the Board of Directors. Such document was delivered to all shareholders together with the Notice of this Meeting. The content is summarized as follows:

Statements of Financial Position as at December 31, 2013

Consolidated Financial Statements

Total Assets	3,471.3	Million Baht
Total Liabilities	2,039.1	Million Baht
Total Shareholders' equity	1,432.2	Million Baht

Financial Statements of the Company

Total Assets	3,469.4	Million Baht
Total Liabilities	2,035.2	Million Baht
Total Shareholders' equity	1,434.2	Million Baht

Statements of Comprehensive Income for the year ended December 31, 2013

Consolidated Financial Statements

Net Sales	2,008.7	Million Baht
Total Revenues	2,011.8	Million Baht
Net Loss for the Year	42.4	Million Baht
Basic Loss/Share	1.99	Baht per share

Financial Statements of the Company

Net Sales	2,013.8	Million Baht
Total Revenues	2,016.8	Million Baht
Net Loss for the Year	44.2	Million Baht
Basic Loss/Share	2.07	Baht per share

The Chairman provided opportunities for shareholders to inquire about the above Company's Financial Statements.

There were no further questions and inquiries from the shareholders.

The Chairman proposed the Meeting to consider and approve the Financial Statements for the year ended December 31, 2013. Details are as Ms. Lalitpat Wanichsermkul reported.

The Meeting resolution The Meeting considered and approved the Financial Statements which has been audited by the auditor for the year ended December 31, 2013 by majority votes of the total votes of shareholders attending the meeting and entitled to vote as follows:

-	Approved	15,108,369	votes, equivalent to	99.94%
-	Disapproved	9,600	votes, equivalent to	0.06%
-	Abstained	0	votes, equivalent to	0.00%
-	Voided Ballot	0	votes, equivalent to	0.00%

Agenda 4 To consider and approve the allocation of profits and dividend payment for the year 2013

The Chairman informed the Meeting that the Company's operating results for 2013 has suffered net loss in amount of 42.4 million Baht or 1.99 Baht per share. As a result, the Company cannot declare dividends payment from the business operation results for the year 2013 to shareholders. Therefore, the Board of Directors resolved that it was considered appropriate for the Meeting to approve the omission of dividend payment for holder of ordinary shares for the business operation results for the year 2013. The Company's retained earnings appropriated for legal reserves totaling 50 million Baht which is not less than ten percent of the registered capital in accordance with Section 116 of the Public Limited Company Act B.E. 2535 (1992) and Article No. 46 of the Company's AOA. Therefore, the Company does not have to consider the allocation of yearly net profits to the reserve fund as required by law.

The Chairman provided opportunities for shareholders to inquire about the aforementioned allocation of profits and dividend payment to the reserve fund from business operation results for the year 2013.

There were no further questions or inquiries.

The Chairman proposed the Meeting to consider and approve the omission of the dividend payment for ordinary shareholders as proposed by the Board of Directors.



The Meeting resolution The Meeting considered and approved the omission of the dividend payments for ordinary shareholders as proposed by the Board of Directors by majority votes of the total votes of shareholders attending the meeting and having the right to vote as follows⁴

-	Approved	15,108,969	votes, equivalent to	99.94%
-	Disapproved	9,600	votes, equivalent to	0.06%
-	Abstained	0	votes, equivalent to	0.00%
-	Voided Ballot	0	votes, equivalent to	0.00%

Agenda 5 To consider the election of directors to succeed the directors completing their term for the year 2014.

The Chairman delegated Mr. Chatchawin Charoen-Rajapark, Chairman of the Nomination and Remuneration Committee to present to the Meeting on behalf the Board of Directors that according to Article No. 23 of the Company's AOA, one-thirds of the directors must retire from directorship at the 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. Kirati Assakul Managing Director
- 2) Mr. Woragan Xuto Independent Director and Chairman of the Audit Committee
- 3) Mr. Chaipranin Visudhipol Independent Director and Audit Committee

Other than the retirement by rotation from directorship of three directors, Mrs. Sansanee Supatravanij had resigned from her directorship. Her resignation is effective on April 1, 2014 onwards.

Mr. Chatchawin Charoen-Rajapark informed the Meeting that the Company provided opportunities for the shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website and announcements from the SET since 1 October 2013 to 31 December 2013 in compliance with the Good Corporate Governance Principles, and after such period, there are no shareholders of the Company proposing the nominees' name to be the director of the Company to the Meeting.

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. 35, the re-election of all retired directors, as directors of the Company for one more term. The biographies and achievements of the three directors were attached to the Notice of this Meeting.

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 provided opportunities for shareholders to inquire about the election of directors to replace the directors who retire by rotation of 2014, there were no questions raised from the shareholders.

The Secretary of the Meeting informed that for election of directors, it shall be passed in accordance with Article 22 of the Company's AOA, provided that:

(1) Each shareholder shall vote equal to the total numbers of shares held.

(2) The shareholder has rights to elect one person or more than one person to be directors but not exceeding the numbers of directors which can be elected at that time. In case where the shareholder elects more than one person to be the directors, splitting of the votes is not allowed. In addition, the person who obtains the highest vote and lower, respectively, shall be the directors. In case where there are persons received equal votes, the Chairman shall have right to make a final decision.

In this agenda, the officers will collect the ballots from all shareholders whether approved, disapproved or abstained.

The Chairman proposed the Meeting to consider and elect directors as proposed by the Board of Directors 1) Mr. Kirati Assakul 2) Mr. Woragan Xuto 3) Mr. Chaipranin Visudhipol to be directors for another term.

Furthermore, the Board of Directors would be comprise of 9 directors, by reserving the director position left vacant by Mrs. Sunsanee Supatravanij who resigned during the term, whereby the Board of Directors of the Company is to consider and appoint one suitable person to fill in the vacancy as appropriate.

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 entitled to vote as follows:

1) Mr. Kirati Assakul, to be a Director

-	Approved	15,108,468	votes,	equivalent to	99.90%
-	Disapproved	9,600	votes,	equivalent to	0.06%
-	Abstained	5,101	votes,	equivalent to	0.04%
-	Voided Ballot	0	votes,	equivalent to	0.00%

2) Mr. Woragan Xuto, to be a Director in the position of Independent Director and Chairman of the Audit Committee

-	Approved	15,105,468	votes,	equivalent to	99.88%
-	Disapproved	9,600	votes,	equivalent to	0.06%
-	Abstained	8,101	votes,	equivalent to	0.06%
-	Voided Ballot	0	votes,	equivalent to	0.00%

3) Mr. Chaipranin Visudhipol, to be a Director in the position of Independent Director and Audit Committee



-	Approved	15,108,468	votes,	equivalent to	99.90%
-	Disapproved	9,600	votes,	equivalent to	0.06%
-	Abstained	5,101	votes,	equivalent to	0.04%
-	Voided Ballot	0	votes,	equivalent to	0.00%

The 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. In addition, the Board of Directors would still be consisted of 9 directors, by reserving the director position left vacant by Mrs. Sunsanee Supatravanij who resigned during the term, whereby the Board of Directors of the Company is to consider and appoint one suitable person to fill in the vacancy as appropriate.

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

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 be commensurate with their duties and responsibilities as Directors, relative to directors' remuneration at other listed companies of similar size, and be reviewed annually. For the year 2014, the NRC was of opinion that it is appropriated that the remuneration of the Board of Directors shall remain the same as in the previous year which compose of two parts of remunerations as follows:

1) Remuneration as Monthly Salary of Directors part: propose to be the same rate as prior years when has begun to active since year 2011 according to director category as follows:

Board of Directors	Year 2014 (Year of Proposal) Baht/person/month	Year 2013 (Previous Year) Baht/person/month
Chairman of the Board of Directors	60,000	60,000
Executive Director	32,900	32,900
Non-executive Director	35,400	35,400
Audit Committee		
Chairman of Audit Committee	18,300	18,300
Audit Committee member	12,300	12,300
NRC		
Chairman of NRC	6,300	6,300
NRC member – Executive	3,200	3,200
NRC member – Non-executive	5,000	5,000

In this regards, it will be effective from May 2014 onwards until there is a change.



2) Remuneration as Bonus of the Board of Directors: There was a suspension of bonus payment to the Board of Directors because the Company has a net loss in Year 2013.

The Board of Directors concurs with the proposal of the NRC to propose the Annual General Meeting of Shareholders No. 35 for the approval of the said directors' remuneration.

The Chairman provided opportunities for shareholders to inquire about the Directors' remuneration for the Year 2013. There were no questions raised from shareholders.

The Chairman proposed the Meeting to consider and approve directors' remuneration, as reported by Mr. Chatchawin Charoen-Rajapark, and casted votes.

To comply with the Article No. 39 of AOA (1), Mr. Kirati Assakul, Managing Director and Mr. Naputt Assakul, Director and the NRC's member who might have a vest interest with the considering agenda are not entitled to vote in this agenda.

The Meeting resolution The Meeting approved the proposed remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2014 by majority votes of the total votes of shareholders attending the meeting and entitled to vote as follows:

-	Approved	13,541,070	votes, equivalent to	99.92%
-	Disapproved	9,600	votes, equivalent to	0.07%
-	Abstained	1,302	votes, equivalent to	0.01%
-	Voided Ballot	0	votes, equivalent to	0.00%

Agenda 7 To consider and appoint the auditors and fix the auditing fee for the year 2014

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, appoint PricewaterhouseCooper ABAS Limited as the auditors of the Company for the year 2014 and to propose to the shareholders' meeting to appoint the following certified public auditors:

1. Mr. Prasit Yeungsrikul CPA. Registration No. 4147; or
2. Ms. Vraporn Vorthitikul CPA. Registration No. 4474; or
3. Mr. Vichian Kingmontri CPA. Registration No. 3977

of PricewaterhouseCooper ABAS Limited be appointed as the Company's auditors, any one of them being authorized to conduct the auditing and express an opinion on the financial statements of the Company for year 2014. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

The Audit Committee concurs to fix the remuneration for the Auditors of the Company for the year 2014 shall be totaling 1,400,000 Baht, and exclusive of other necessary expenses such as travelling expenses.



The Audit Committee has considered and is of opinion that the said auditors are under the regulations of the Office of Securities and Exchange Commission and possess creditability, experience, and do not have any relationship or 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.

The Board of Directors concurs with the proposal of the Audit Committee to propose the Annual General Meeting of Shareholders No. 35 for consider the appointment of the said auditors and fix their remuneration.

The Chairman provided opportunities for shareholders to inquire about the above appointment of the auditors and fixing their remuneration. A shareholder inquired why the Company had to change the audit company and the Board of Directors informed that the previous audit company is deficient in manpower.

The Chairman proposed the Meeting to consider and appoint the auditors for the year 2014 and fix their remuneration, as reported.

The Meeting resolution The Meeting approved the appointment of the Company's auditors for the year 2014 as proposed by the Board of Directors by majority votes of the total votes of shareholders attending the meeting and entitled to vote as follows:

-	Approved	15,114,369	votes, equivalent to	99.93%
-	Disapproved	9,600	votes, equivalent to	0.06%
-	Abstained	600	votes, equivalent to	0.01%
-	Voided Ballot	0	votes, equivalent to	0.00%

Agenda 8 Other business (if any)

The Chairman invited the shareholders to propose any other matter including share their views and ask questions. The shareholders asked the following questions with summary of the details as follows:

1. Member from Thai Investors Association inquired that the Company is interested in or has any idea regarding the anti-corruption policy and the Collective Action Coalition against corruption project ("CAC").

Mr. Kiriti Assakul informed that the Board of Directors and managements of the Company has always support the idea of anti-corruption as appearing in the Company's policies i.e. 1) appropriate internal control in sales, marketing and procurement processes, 2) true and transparent financial report, and 3) several channels opened for the report of corruption in the Company. The Company insists and assures that the Company always operated the business transparently and legally. As for the CAC project, the Company would like to further consider in details.

2. A shareholder inquired why the D:E ratio of the fourth quarter increased.



Ms. Lalitpat Wanichsermkul informed that in the late 2013, the Company withdrew the long-term loan under conditions of the committed loan agreement since year 2012 to utilize such loan within end of year 2013. After having withdrawn, the Company could not yet repay such loan to repay short-term loan debt as such debt, at that time, was not mature. Therefore, the debt increased 250 million Baht causing the D:E ratio to be 1.46. Afterwards, in January 2014, the Company made repayment of short-term loan debt as due causing the D:E ratio to be 1.2 due to the decrease in debt.

3. A shareholder inquired about debt, interest and cash flow management.

Ms. Lalitpat Wanichsermkul informed that the liquidity ratio as well as cash flow of the Company is positive.

4. A shareholder inquired about plan for allocating the loan and debt management.

Mr. Chatchawin Charoen-Rajaphak informed that the Company had planned and prepared for the long-term loan agreement with financial institutions for long time. The Company planned to allocate such loan for the production of lead-free crystal glasses (crystalline) but the Company postponed the withdrawal of loan due to the loan interest management where the short-term loan has less interest than long-term loan and the maturity of short-term loan, the Company allocated long-term loan for repayment of short-term loan debt.

5. A shareholder inquired about the business operation plan for coming years.

Mr. Kirati Assakul informed that the Company aims to expand the market and increase sales volume of lead-free crystal glasses (crystalline) by the following strategies.

- China – The Company tries to get closer to the Chinese market and sell products directly to the customers and decrease selling through agents.
- India – As the Company has restructured marketing and sales of product in India in the early 2014, the Company views that the Indian market is potentially developing, therefore, the Company emphasizes on the relation with customers and marketing experts. Thus, most of employees in India are marketing experts.
- Vietnam – While its economy is recovering, the Company has planned with agents in order to get closer to Vietnamese customers for expanding sales opportunities. As for the next year, the Company will launch 2 – 3 product development plans.

6. A shareholder inquired whether the Company has yet operated its business in Myanmar.

Mr. Kirati Assakul informed that the Company can increase sales volume in Burma. Unfortunately, the supplying process is being developed as the Company sells products through agents. Therefore, the ability to promote our



brands and potential in the competition in the Burmese market has to be developed, and sales volume in Burma is still small.

7. A shareholder inquired whether the Company is the single producer of glasses in Thailand.

Mr. Kirati Assakul informed that there are more Thai producers who produce such glasses; however, their products have different qualities while our products have good quality with high price. Therefore, the Company can hardly compete with foreign producers due to differences in cost of production and quality.

As for lead-free crystal glasses (crystalline), the Company is the only producer in Asia that can produce such glasses with high quality because of technology transferred from Toyo-Sasaki Glass Co., Ltd., the Japanese shareholder of the Company, water glass, materials and high-technology machines.

8. A shareholder inquired about products sold in European countries.

Mr. Kirati Assakul informed that the Company has exported our products in European countries through OEM which is sales through other companies' brands and marketing.

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 of Shareholders, the Chairman also requested the shareholders to fill the questionnaire. He then declared the Meeting adjourned.

The Meeting closed at 11.30 hour.

Signed... Chakri ChanChairman of the Meeting
(Mr. Chakri Chanruangvanich)

Signed LalitpatSecretary of the Meeting
(Ms. Lalitpat Wanichsermkul)

Signed... KullanitThe Minutes Taker
(Ms. Kullanit Pisitsunkkagarn)