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**Ocean Glass Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 37**

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The Annual General Meeting of Shareholders No. 37 was held on April 26, 2016, at Junior Ballroom 1-2, Pullman Bangkok Grande Sukhumvit Hotel, No. 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua Sub-District, Wattana District, Bangkok 10110.

**Directors present:**

1.	Mr. Chakri Chanruangvanich	Chairman of the Board of Directors and Member of Nomination and Remuneration Committee (“NRC”)
2.	Mr. Kirati Assakul	Managing Director
3.	Mr. Worakan Xuto	Independent Director and Chairman of the Audit Committee
4.	Mr. Chatshawin Charoen-Rajapark	Independent Director, Chairman of the NRC and Member of the Audit Committee
5.	Mr. Chaipranin Visudhiphol	Independent Director and Member of the Audit Committee
6.	Mr. Tatchapol Poshyanonda	Independent Director and Member of the Audit Committee
7.	Mr. Matthew Kichodhan	Independent Director
8.	Mr. Naputt Assakul	Director and Member of the NRC

**Management present:**

1.	Mr. Silparat Wattanakaset	Deputy Managing Director – Sales and Marketing
2.	Mrs. Chantana Srisamarnmitre	Executive Director – Finance
3.	Ms. Jariya Sangchaiya	Executive Director – Manufacturing
4.	Mr. Ravis Ingkanisorn	Executive Director – Supply Chain
5.	Mr. Uday Shamkar Verma	Executive Director – Customer and Channel Development

**Auditor from PricewaterhouseCoopers ABAS Company Limited**

Mr. Prasit Yeungsrikul The Company's auditor for the year 2015

**Independent legal counsel from Apisith & Alliance Limited**

Mrs. Siriwasar Suwanjesda

**Atmosphere before the meeting:**

The Company arranged an area in the meeting room to display the Company's products including videos of our three brands: Ocean, Ocean Professional and Lucaris which are targeted to different groups of consumers.

### The Meeting commencement

The Meeting started at 14.00 hrs.

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, legal counsel, and the management to the Meeting.

The Chairman informed the Meeting that the Articles of Association ("AOA") of the Company stipulated that the Meeting required a quorum of not less than 25 shareholders and proxies which representing more than one third of total issued and paid up shares. At this moment, there were 44 shareholders who were here in person including 27 proxies of shareholders, comprising 71 shareholders and proxies, holding altogether 14,471,193 shares, representing 67.842 percent of the total 21,330,715 issued and paid up shares. 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 No. 37 duly convened.

The Chairman invited one of the shareholders to act as the Meeting representative in order to witness the vote counting. Then the Chairman assigned Mrs. Rakdee Pakdeechumpol, as Secretary of the Meeting, to inform the Meeting of the voting procedures. Mrs. Rakdee stated that the equal treatment among the shareholders was the Company's code of conduct. The Company allowed shareholders to propose additional Agenda for this Annual General Meeting, candidates for Directorship, and inquires before the Meeting through both the Stock Exchange of Thailand's website and the Company's website, starting from 1 October 2015 until 31 December 2015. During the given period, there were no additional Agenda or candidates for Directorship proposed. Therefore, the Meeting Agenda and the proposed candidates for Directorship were resolved by the Board of Directors as stipulated in the notice of the Meeting. The procedures in voting for resolution in this Meeting shall be in accordance with the Company's AOA.

Following to the voting procedures, Mrs. Rakdee informed shareholders on the registration process at the registration area. After registration completed, the shareholders would receive the ballot for voting of every agenda and a registration card for factory visit which will be held on May 26, 2016. If shareholders would like to visit the factory, please fill in the name and phone number in the received card and put into the registration box placed in front of the conference room. The number of visitors will be no later than 50 persons. The Company will officially contact the Shareholders to confirm the appointment on May 16, 2015.

For the accuracy of voting, the Chairman will ask the Meeting during the casting procedure of each Agenda whether if there is any shareholder disapproved or abstention. In case there is no one cast their vote for disapproved or abstention, it shall deem all shareholders have unanimous vote for approved. In case there are shareholders cast their vote for disapproved or abstention on any motion, they should cast their votes on the ballot and handed to the Company's staff for voting. Votes approved with motion would not be collected by the Company's staff. As for Agenda 5: To consider the election of directors, any votes, whether vote as Approved, disapproved, or abstention, every vote will be collected by the Company's staff.

Any votes as disapproved or abstention will be deducted from the total voting presented in the Meeting. Therefore, the remaining votes would deem as Approved. As for shareholders who entitled proxies to attend the Meeting and casted their vote in each Agenda in compliance with the proxy forms, the total votes would be counted in accordance to their votes.

During consideration of each Agenda, if shareholders or proxies who have questions, those questions are to be asked during the Q&A session on each of Agenda or to be asked in the Agenda 9. Before asking any questions, the shareholder would announce their first name and last name in order to be recorded in the minutes of this Meeting.

According to the Company's AOA, the voting must be complied:

1. Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.
2. Unless otherwise prescribed by these Articles, in voting, each shareholder shall have votes equal to the number of shares he holds. One share is entitled to one vote.
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 who are entitled to vote. In case of a tie, the chairman of the meeting shall have the casting vote; and
2. In amending the Company's Memorandum of Association, by votes not less than three-fourth of the total votes of the shareholders present in the meeting and who are 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 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 highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are the elected directors of the Company. In the event of a tie at a lower place which would make the number of directors greater than that required, the chairman of the meeting shall have a casting vote to acquire the number of directors that required in the election.

The Chairman proposed that the Meeting considered the following agenda:

**Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders No. 36 convened on April 28, 2015**

The Chairman proposed the Meeting to certify the minutes of the Annual General Meeting of Shareholders No. 36 convened on April 28, 2015. Copies of the minutes were submitted to Department of Business Development, Ministry of Commerce, and the Stock Exchange of Thailand within the time limit as stipulated by laws and also posted on the Company's website since May 9, 2015. In addition, Copies of the minutes had also been delivered to the shareholders together with the notice of this Meeting.

There were no shareholders objecting or requesting that minutes be amended otherwise.

**Resolution:** The minutes of Annual General Meeting No. 36 be certified as an accurate minutes with the majority votes of total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,521,198	votes, equivalent to	99.9456%
-	Disapproved	7,900	votes, equivalent to	0.0544%
-	Abstained	0	votes, equivalent to	0.00%
-	Voided Ballot	0	votes, equivalent to	0.00%

## **Agenda 2 To acknowledge the Company's operating performance for the year 2015**

The Chairman assigned Mr. Chaipranin Visudhiphol, Independent Director, and Mr. Kirati Assakul, Managing Director, to report the Meeting on behalf of the Board of Directors the cumulative operating performance of the year 2015. Details are as shown in the Company's Annual Report 2015, which had been delivered to the shareholders together with the notice to this Meeting. The summary of the report were as follows:

Mr. Chaipranin Visudhiphol illustrated the Company's vision as "Ocean Glass shall be the world class market leader through business innovation, corporate values, and operational excellence, while consistently satisfying customers and achieving business growth and profitability" and the mission is "Provide life's pleasures with quality glassware". The Company has set both long and short-term goals to achieve the said vision.

Afterwards, Mr. Kirati Assakul reported results of operations in the year 2015 as follows:

1. The company has consolidated revenue from sales of Baht 1,987.9 million decreased by 4.31% from the year 2014;
2. The proportion of revenue from domestic sales was at the rate of 27%, and at the rate of 73% from international sales;
3. The Company's gross profit margin presented at 42.7%, increased from the gross profit margin of the year 2014 of 35.52% (increased by 7.17%);
4. Due to production efficiency, the Company reported net profit of Baht 133.4 million or Baht 6.26 earnings per share.

## **Customer and Channel Development**

In previous years, the Company has been continuously implementing strategic marketing and product development by targeting different groups of customers in order to create the brand value of our 3 brands which are Ocean, Ocean Professional and Lucaris.

1. Ocean targets on retail customers.
2. Ocean Professional targets on hotel, food and beverages customers.
3. Lucaris, lead-free crystal glasses, has been positioned as a Premium Brand.

Last year, the Company sold through 3 segments of customers which are Food Service 43%, B2B 32%, and Retail 25%.

The Company continues to emphasize on marketing activities and sale promotion under the brand Ocean and Lucaris. In 2015, the Company launched new collection of Crystal Glassware 'Desire' with its innovation 'Aerlumer'. Such collection is the product of collaboration between Lucaris Designer and Mr. Nelson Chow, Chairman of the Hong Kong Sommelier Association.

Furthermore, Lucaris has carried out important activities in domestically and internationally such as organizing Lucaris Master Class, officially sponsored the sommelier competition in Thailand, China, Bali – Indonesia and also sponsored the charity dinner 'Bangkok Chef Charity'.

For ‘Ocean’ and ‘Ocean Professional’, the Company launched new products ‘Metropolitan’ and ‘Caffé Premio’ series. The Company has carried out marketing activities and promotion campaigns which are Summer Campaign and Festive Campaign in domestic retails department store and joining International Food and Hospitality Fair in India, HOTELEX (Shanghai International Hospitality Equipment & Supply Expo) in China.

### **Production**

The Company has always focused on and maintained highest quality standards throughout the entire production process to ensure that all customers will receive the finest quality products and services. In 2015, the Company improved production efficiency as planned. As a result, the production cost satisfactorily decreased. Other than the implementation of the Total Quality Management System (TQM), the Company also implemented Lean Six Sigma Program into production process in order to reduce waste from production.

Last year, the Company carried out Energy Saving Project in collaboration with the energy saving advisor, Smart Energy Saving Co., Ltd., obtained Certified ISO 14001 Environmental Management System Standard on February 9, 2016 and obtained Excellence Reward in Occupational Health, Safety and Environmental Standard in Provincial Level.

### **Finance**

Mr. Kirati Assakul announced to the Meeting of the financial performance of the Company for the year ended December 31, 2015. The Company and subsidiaries achieved sales of Baht 1,987.9 million, decreased from the previous year by 4.31% resulting from economic slowdown in China and Europe. However, due to efficiency improvement in production process of soda-lime and crystalline and decrease of energy cost, resulted production cost decreased by Baht 200.1 million or equivalent to 14.94% comparing to the previous year, the Company’s gross profit is at the rate of 42.7%, increased from 35.52%.

For selling and administrative expenses, the Company’s selling expenses were Baht 347.8 million, slightly declined from last year mainly from promotion and marketing activities in both domestic and international market which is in accordance with the Company’s business plan. The Company’s administrative expenses were Baht 117 million, increased by 13.82% due to furnace maintenance during the period. Shutdown expenses presented at Baht 166.3 million, decreased by 10.24% comparing to the previous year due to furnace shutdown for inventory management.

The Company had finance cost of Baht 42 million, decreased by 16.61% due to the repayment of long-term loan during the period. In addition, the Company was able to efficiently manage cash flow. Thus, the Company was not necessarily to obtain further financing. Interest expenses therefore decreased from previous year.

The Company’s earnings before interest, tax, depreciation and amortization (EBITDA) of the previous year were Baht 386.9 million, increased from Baht 90.9 million. Net profit of the year 2015 was Baht 133.4 million, increased by Baht 86.4 million.

As of December 31, 2015, the Company’s total assets represented at Baht 3,191 million, increased by Baht 34.4 million due to increase of cash and cash equivalent in amount of Baht 22.9 million or 24.2%, increase of inventories in amount of Baht 62.37 million or 6.3%, and invest in fix assets in amount of Baht 128 million.

The Company’s total liabilities were illustrated with Baht 1,524.9 million, decreased by Baht 81.89 million due to long term debt repayment to the financial institution. Total shareholders’ equity were illustrated with Baht 1,666 million, increased by Baht 116.3 due to realize gain from the period.

Following to financial ratio analysis, the Company had more liquidity comparing to the previous years. The Company had sufficient cash for interest payment and financial obligations. Furthermore, the Company could maintain debt to equity ratio in compliance with the requirements of long-term loan from domestic financial institution.

### **Corporate Governance**

The Chairman informed the Meeting that the Company has determined the Corporate Governance Policy in accordance with the guideline of the Stock Exchange of Thailand. The Corporate Governance Policy was set as a guideline for the Board of Directors, executives and employees' in operating business with honesty, integrity for the interest of the Company and shareholders.

In 2015, the Company received 'Very Good' score in Good Corporate Governance Assessment held by Thai Institute of Directors and 'Excellence' score for 2015 AGM Assessment by Thai Investors Association.

Besides, as the Company participated in the declaration of "Private Sector Collective Action Coalition against Corruption" in order to support and promote every level of employee to carry out their duties with honesty, adhere to transparency against any form of corruption. In the previous year, the Company implemented the activities such as preparing anti-corruption policy as guideline for every level of employee, arranging training class on 'Business Code of Conduct' for employees and demonstrating the anti-corruption policy in the Company's website. The Company has also arranged complaint channel with measurement to secure the reporter's information. Presently, the Company is on process of the Anti-Corruption self-assessment program to apply for Certification from Thailand's Private Sector Collective Action against Corruption.

### **Activities for Stakeholders**

The Company granted scholarships for children of our employees on annual basis. Furthermore, in collaboration between Ocean Glass's charity club and employees, the Company arranged an activity in painting desks, chairs and playground at Khlong Bang Ping School in Samut Prakan Province.

The Chairman invited shareholders to ask questions or request further details on the overall performance of the Company in the year 2015. There were questions and answers shown as follows:

1. **Ms. Prapapan Innadda, a shareholder**, asked about the cause of decrease in production cost.

**Mr. Kirati** informed the shareholders that the decrease in production cost was due to the decrease of energy cost and the improvement of production efficiency. The Company attempted to use quality raw materials while control the cost in line with Company's budget. Although the Company is unable to decrease much raw materials cost, but the Company can reduce number of waste and produces quality products to sell.

**The shareholder** asked about the decrement proportion between raw materials cost and cost of energy.

**Mr. Kirati** informed the shareholders that the saving proportion is half-and-half comparing to the previous year. The energy cost consists of electricity and natural gas in production process; natural gas used in melting process; electricity used in compressor system. The Company purchases natural gas from PTT Public Company Limited. Formula of natural gas pricing is referable to fuel price. Hence, a great amount of electricity and natural gas is required.

**The shareholder** further asked about the reason for the notification of shutdown furnace to the Stock Exchange of Thailand.

**Mr. Kirati** informed the shareholders that the shutdown furnace is due to (1) inventory management since our production capacity exceeds the sales capacity; and (2) furnace maintenance which usually perform every 5-6 years. Once the furnace is under maintenance, the production line will be shut down.

**The shareholder** asked whether repair and maintenance expenses will be higher than the previous year and targeted sales volume in this year.

**Mr. Kirati** informed the shareholders that such expenses will be closely to previous year. However, in order to manage high production capacity while lower in sales volume, the Company will time to time shut down the production line. Nevertheless, there is fix cost remaining during shutdown. Thus, such fix cost is considered as shutdown expenses. As for the targeted sales volume, the Company targeted higher sales volume from previous year. However, due to market slowdown in some region, the sales volume would not be much higher than the previous year.

2. **Mr. Kittipong Luywikai, a shareholder**, asked about the reasons why administrative expenses of the year 2014 were lower than administrative expenses of the year 2015, even though the cost was reduced.

**Mr. Kirati** informed the shareholders that normally, furnace maintenance will be performed from time to time upon its utilization. In the previous year, the Company shut down the furnace for inventory control and maintenance. The furnace maintenance has been performed for quality management and work safety which is ordinary cause of glass business.

In the previous year, the furnace was shut down for a period longer than others year due to ceramic bricks and furnace breakdown. However, the shutdown did not impact on the opportunity to sell but cause slightly increased of shutdown expenses.

Besides, the Company had coordinated with the suppliers to plan and order ceramic bricks for such maintenance. Nevertheless, sometimes, materials used in the furnace such as ceramic bricks were accidental breakdown. Therefore, maintenance expenses were slightly increased.

In addition, **the shareholder** asked about the statements of cash flow in connection with gain (loss) from foreign currency exchange that presented gain in 2014 but loss in 2015. In this regard, does the Company create any plan to prevent foreign exchange risk?

**Mrs. Chantana Srisamarnmitre** informed the shareholders that according to the Company's policy, the Board of Directors authorized the management to supervise this matter by entering into foreign exchange forwards contracts to prevent foreign exchange risks. In 2015, the Company has loss from foreign exchange due to foreign currency loan from previous year. During the execution period, Thai currency was strengthened against US Dollar and later weakened in the following year. Thus, it reflected the loss from foreign exchange to the Company. Nevertheless, in the early of this year, Thai currency was again strengthened; the Company therefore partially repaid foreign currency loans and will continue repay as seen appropriate.

The Company was well aware that the foreign currency is sensitive matter. Therefore, the Company will carefully carry out this transaction and will not made any decision beyond the Company's capability. Besides, the Company does not intend to speculate the profit from this transaction.

3. **Mr. Chaiyapong Karawawattana, a shareholder**, asked whether the gross margin can be increased due to the decrement of natural gas price and production efficiency.

**Mr. Kirati** informed the shareholders that during the past 2 years, the production team efficiently produces high quality products according to the Company's vision adhered for more than 30 years. If there are defective products, the Company will destroy such products by beating and re-melting. Moreover, the Company has implemented TQM and Lean Six Sigma programs which help us reduction the production costs in many aspects. In the upcoming years, the Company expects that the energy price would not significantly increase. If the energy price increases competitor worldwide will be impacted. The production cost of the competitors will be also increased. However, PTT Public Company Limited is likely to increase its natural gas price. The increased amount and period are still unknown.

In addition, for brands 'Ocean' and 'Lucaris', the management views that these brands are successful in the premium market comparing to competitors. Sales channel in some countries, e.g. India, are excellent while some country needed to be improved, e.g. China. In early of this year, the Company has improved distribution channel to enhance sales volume to be in line with production capacity. If sales volume can be increased, shutdown expenses will be declined.

**The shareholder** additionally asked for the comparison of soda-lime and crystalline sales volume in 2014 and 2015 and the proportion of crystalline OEM sales volume.

In 2015, crystalline sales volume slightly increased from the previous year due to challenging situation in China markets. The proportion of crystalline OEM sales volume is at the rate of 40%.

**Resolution:** The Company's operating performance for the year 2015 be acknowledged.

**Agenda 3 To approve the Financial Statements for the year ended December 31, 2015 and the auditor's report**

The Chairman assigned Mrs. Chantana Srisamarnmitre, Executive Director of Finance, to report the Meeting that the financial statements of the Company for the year ended December 31, 2015, had been audited by the Certified Public Accountant and approved by Audit Committee and the Board of Directors. Such financial statements were delivered to all shareholders together with the Notice of this meeting. The details were summarized as follows:

**Statements of Financial Position**  
**as at December 31, 2015**

**Consolidated Financial Statements**

Total assets	3,191.02 Million Baht
Total liabilities	1,524.94 Million Baht
Total shareholders' equity	1,666.08 Million Baht

**Statements of Comprehensive Income  
for the year ended December 31, 2015**

**Consolidated Financial Statements**

Net Sales	1,987.91	Million Baht
Total revenues	1,986.96	Million Baht
Cost of products sold	1,139.29	Million Baht
Selling expenses	347.89	Million Baht
Administrative expenses	117.03	Million Baht
Shutdown expenses	166.31	Million Baht
Finance costs	42.00	Million Baht
Profit before income tax	174.45	Million Baht
Income tax	(41.02)	Million Baht
Profit for the year	133.43	Million Baht
Basic earnings per share	6.26	Baht per share

The Chairman invited shareholders to ask questions or request for detail on the financial statements mentioned above.

**Mr. Sutham Teerawattanachai, a shareholder**, asked about the shutdown expenses of Baht 166.3 million for inventory management of crystalline and furnace maintenance of soda-lime, how much expenses generated in each products? And how the Company amortized maintenance in financial statement?

**Mrs. Chantana** explained to the shareholders that the maintenance expenses have been classified as investment expenses and this will be amortized every 5-6 years. The shutdown expenses comprise of shutdown expenses of soda lime products being Baht 100 million and shutdown expenses of crystalline products being Baht 66 million.

The Chairman asked the Meeting to approve the financial statements for the year ended December 31, 2015, as detailed by Mrs. Jantana Sisamanmaitri.

**Resolution:** The Financial Statements audited by the auditor for the year ended December 31, 2015 be approved with the majority votes of total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,529,035	votes, equivalent to	99.9475%
-	Disapproved	7,900	votes, equivalent to	0.0543%
-	Abstain	0	votes, equivalent to	0.00%
-	Void Ballot	0	votes, equivalent to	0.00%

**Agenda 4 To approve the allocation of net profit and dividend payment from operating results for the year 2015**

The Chairman informed the Meeting that, in 2015, the Company presented net profit in the amount of Baht 133.4 million or Baht 6.26 per share. The Company's retained earnings appropriated for legal reserves totaling Baht 50 million which is not less than 10% of the registered capital in accordance with Article 116 of the Public Limited Company Act B.E. 2535 (1992) and Article 46 of the Company's AOA. Thus, the Company is not required to allocate its net profit as legal reserve.

Therefore, the Company would then consider in paying dividends to shareholders pursuant to Section 115 of the Companies Act B.E. 2535 (1992) and Article 45 of the Company's AOA which prohibits the payment of dividends out of funds other than profit and if the Company sustains an accumulated loss, no dividend shall be paid. The dividends shall be equally distributed according to the number of shares.

In considering the dividend payment, the Company considers long-term profits and returns to the shareholders. Therefore, the Board of Directors resolved it is appropriate to propose the Meeting to consider the dividend payment to ordinary shareholders of Baht 3.13 per share or equivalent to 50% of net profit per share for business performance in 2015. The Board of Directors considered that the dividend payment in the proposed proportion is appropriate and in accordance with the policy of the Company. Furthermore, the Company is still having steadfast capital which enables the Company to support and continue the growth and business expansion. Hence, the total dividend payment is Baht 66,765,137.95 for the total 21,330,715 shares.

The Board of Directors scheduled March 7, 2016 as the date for shareholders to receive the dividend (Record Date). The shareholders are gathered in accordance with Section 225 of the Securities and Exchange Act of 2535 (amended B.E. 2551) by closing the share transfer on March 8, 2016. The dividend payment date was scheduled to May 15, 2016.

The Chairman invited shareholders to ask questions regarding dividend payment to the shareholders. There were no further questions raised by the shareholders.

The Chairman asked the meeting to approve the dividend payment of Baht 3.13 per share as proposed by the Board of Directors.

**Resolution:** The dividend payment of Baht 3.13 per share be approved as proposed by the Board of Directors with the majority votes of total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,528,136	votes, equivalent to	99.9457%
-	Disapproved	7,900	votes, equivalent to	0.0543%
-	Abstain	0	votes, equivalent to	0.00%
-	Void Ballot	0	votes, equivalent to	0.00%

#### **Agenda 5 To elect the directors to succeed those who are due to retire on completing their terms**

The Chairman assigned Mr. Chatchawin Charoen-Rajapark, Chairman of the Nomination and Remuneration Committee to report the Meeting on behalf the Board of Directors on the election of directors to succeed those who are due to retire on completing their terms which are concluded as follows.

Mr. Chatchawin informed the Meeting that according to Article 23 of the Company's AOA, at every annual general meeting of shareholders, one-third of the total 8 directors of the Company shall retire. On this occasion, the directors who were retiring from their offices at this Meeting were:

- 1) Mr. Chakri Chanruangvanich Chairman of the Board of Directors and Member of the NRC
- 2) Mr. Kirati Assakul Managing Director
- 3) Mr. Matthew Kichodhan Independent Director

In complying with the good corporate governance policy, the Company granted the opportunities to the shareholders through an announcement on the Company's website and announcements of the Stock Exchange of Thailand from October 1, 2015 to December 31, 2015 to nominate candidates

deemed qualified to be elected as directors. However, there were no nomination of candidates by the shareholders during the given period.

Therefore, the Board of Directors considered and was of the opinion that the mentioned 3 Directors have performed their duties as directors efficiently and given valuable advice to the Company during their offices. Besides, they have qualifications and do not possess any prohibited characteristics disqualifying them from the positions of director/independent director as prescribed by regulations of the Securities and Exchange Committee and other relevant requirements. Thus, it is appropriate to propose to re-elect these 3 directors as directors of the Company for another term at the Annual General Meeting of Shareholders No. 37. The biographies and achievements of the three Directors were attached to the Notice to this Meeting.

For transparency, the retired directors were required to leave the Meeting during this Agenda so that the Meeting could freely consider or discuss this matter with other directors

The Chairman provided opportunities for shareholders to inquire about the election of directors to replace the directors who retire by rotation in 2016. There were no inquiries made by the shareholders.

The Chairman proposed the Meeting to consider the election of 1) Mr. Chakri Chanruangvanich 2) Mr. Kirati Assakul and 3) Mr. Matthew Kichodhan to be directors for another term.

**Resolution:** The election of the aforementioned directors as the Company's directors for another term as proposed by the Board of Directors be approved as follows:

- 1) Mr. Chakri Chanruangvanich as Chairman of the Board of Directors and Member of the NRC be approved with the majority votes of total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,528,136	votes, equivalent to	99.9450%
-	Disapproved	7,900	votes, equivalent to	0.0543%
-	Abstain	100	votes, equivalent to	0.0007%
-	Void Ballot	0	votes, equivalent to	0.00%

- 2) Mr. Kirati Assakul as Managing Director be approved with the majority votes of total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,528,336	votes, equivalent to	99.9450%
-	Disapproved	7,900	votes, equivalent to	0.0543%
-	Abstain	100	votes, equivalent to	0.0007%
-	Void Ballot	0	votes, equivalent to	0.00%

- 3) Mr. Matthew Kichodhan as Independent Director be approved with the majority votes of total votes of shareholders attending the Meeting and entitled to votes as follows:

-	Approved	14,528,236	votes, equivalent to	99.9443%
-	Disapproved	8,000	votes, equivalent to	0.0550%
-	Abstain	100	votes, equivalent to	0.0007%
-	Void 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.

**Agenda 6 To fix the remuneration of Directors, the Audit Committee members, and the Nomination and Remuneration Committee members for the year 2016**

The Chairman assigned Mr. Chatchawin Charoen-Rajapark, Chairman of the NRC to present to the Meeting on behalf of the Board of Directors that Article 20 of the AOA specifies that “*The directors are entitled to the following remuneration, namely, salary, meeting allowance, allowance and bonus.*” Thus, the NRC are of the opinion that the remuneration of the directors should be commensurate with their duties and responsibilities as directors, relative to directors’ remuneration of other listed companies of similar size, and be reviewed annually.

Mr. Chatchawin informed the Meeting of salary remuneration, and bonus remuneration for the year 2016 as follows.

- 1) Salary Remuneration (Baht/person/month):

	<u>Year 2016 (Year of proposal)</u> <u>Baht/person/month</u>	<u>Year 2015 (Previous year)</u> <u>Baht/person/month</u>
<b><u>Board of Directors</u></b>		
Chairman of the Board of Directors	72,000	72,000
Director	40,000	40,000
<b><u>Audit Committee</u></b>		
Chairman of the Audit Committee	22,400	22,400
Member of the Audit Committee	16,000	16,000
<b><u>Nomination and Remuneration Committee (NRC)</u></b>		
Chairman of the NRC	14,000	14,000
Member of the NRC	10,000	10,000

With current composition of the committee and remuneration committee, proposed remuneration is a total of 456,400 baht per month. The total remuneration amount may change according to the composition of the committees.

- 2) Bonus Remuneration

The bonus remuneration is granted at the rate of 1.3% of the total dividend paid out of profits from operations for the latest fiscal year (rounded up/down to Baht 10,000), equivalent to Baht 870,000, as considered by the Company’s Board of Directors to each director.

Other than the aforementioned remuneration, the Company does not grant any other privilege to the directors.

The Board of Directors approved the proposal of the NRC and proposed the Annual General Meeting of Shareholders to consider the mentioned directors’ remuneration.

The Chairman provided opportunities for shareholders to inquire about the directors’ remuneration. There were no further questions raised by the shareholders.

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

As Article 39(1) of the AOA provides that 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, Mr. Kirati Assakul and Mr. Naputt Assakul who are directors and shareholders having total 2,089,309 shares are not entitled to vote on this matter. The number of their votes were recorded in the system.

**Resolution:** The remuneration of directors, members of the Audit Committee, members of the NRC for the year 2016 as proposed by the Board of Directors be approved with the majority votes of not less than two-third of total votes of shareholders attending the Meeting as follows:

-	Approved	12,438,727	votes, equivalent to	99.9333%
-	Disapproved	8,300	votes, equivalent to	0.0667%
-	Abstain	0	votes, equivalent to	0.00%
-	Void Ballot	0	votes, equivalent to	0.00%

**Agenda 7 To appoint the auditors for the year 2016 and fix the auditing fee**

The Chairman assigned Mr. Worakan Xuto, Chairman of the Audit Committee to report to the Meeting on behalf of the Board of Director that the Audit Committee has considered Price Waterhouse Cooper ABAS Limited as the auditors of the Company. The Company deemed that Price Waterhouse Cooper ABAS Limited meets qualifications required by the Securities and Exchange Commission (SEC) and has creditability, auditing experiences and has no relationship with or interests with the Company or its subsidiaries, executives, major shareholders, or any person that can possibly affects the performance in any way. The name of auditors are as follows:

1. Mr. Prasit Yeungsrikul CPA. Registration No. 4147; or
2. Ms. Waraporn Vorathitikul CPA. Registration No. 4474; or
3. Mr. Vichien Kingmontri CPA. Registration No. 3977.

Each of the auditors from Price Waterhouse Cooper ABAS Limited is authorized to audit and comment on the Company's financial statements for the year 2016. However, in case where the abovenamed auditors are unable to perform their duties, Price Waterhouse Cooper ABAS Limited shall provide other authorized auditors from Price Waterhouse Cooper ABAS Limited as replacement.

The auditors of the Company are not responsible as auditors for the Company's subsidiaries since the subsidiary, Ocean Glass Trading (Shanghai) Co., Ltd., is a company incorporated in the Republic of China, and Ocean Glass Trading India Private Limited is a company registered in India.

The Audit Committee deemed it appropriate to determine the auditing fee of the auditors of the Company for the fiscal year 2016 in the total amount of Baht 1,500,000. Such amount increased by 4.17% or Baht 60,000 from the previous year. This amount is exclusive of other expenses, e.g., travel expense, etc.

The Board of Directors approved the proposal of the NRC and proposed the Annual General Meeting of Shareholders to consider the appointment of the Company's auditors and fix auditing fee for the year 2016.

The Chairman provided opportunities for shareholders to inquire about the appointment of the Company's auditors and auditing fee. There were no further questions raised by the shareholders.

The Chairman proposed the Meeting to consider the appointment of the Company's auditors and auditing fee for the year 2016 as reported.

**Resolution:** The appointment of the Company's auditors and auditing fee for the year 2016 as proposed by the Board of Directors be approved with the majority votes of total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	14,529,436	votes, equivalent to	99.9457%
-	Disapproved	7,900	votes, equivalent to	0.0543%
-	Abstain	0	votes, equivalent to	0.00%
-	Void Ballot	0	votes, equivalent to	0.00%

#### **Agenda 8 To approve the amendment of the Company's objective No. 8 and No. 15**

The Chairman reported to the Meeting that in compliance with rules and regulations of the Company Limited and Partnership Registration B.E. 2554 (2011), it was appropriate that the Meeting approves the amendment of Company's objection No. 8 and No. 15 as follows.

*No. 8 To purchase, sell, exchange, every kind of foreign currencies with the permission from the related regulator.*

*No. 15 Engage in the business of schooling and any kind of academic institutions with the permission from the related regulator.*

The Chairman proposed the Meeting to approve the amendment of the Company's objective No. 8 and No. 15 and asked if the Meeting had any further questions on this matter However, there were no additional questions raised by the shareholders.

The Chairman asked the Meeting to approve the amendment of the Company's objective No. 8 and No. 15.

**Resolution:** The amendment of the Company's objective No. 8 and No. 15 be approved with the majority votes of not less than three-fourth of the total votes of shareholders attending the Meeting and entitled to vote as follows:

-	Approved	14,529,436	votes, equivalent to	99.9457%
-	Disapproved	7,900	votes, equivalent to	0.0543%
-	Abstain	0	votes, equivalent to	0.00%
-	Void Ballot	0	votes, equivalent to	0.00%

#### **Agenda 9 Other business (if any)**

The Chairman invited the shareholders to propose other matters and questions.

**Mr. Sutham, the shareholder**, pointed out that as the Company informed in the early of this March that the furnace of crystalline production line would be repaired from the end of March until the end of October. Such maintenance would result in two types of expenses, namely, shutdown expense and repair and maintenance expense. Thus, the shareholder would like to know the amount of aforementioned expenses as well as the total amount of expenses incurred during 7 months of the production line shutdown from the end of March to the end of October.

**Mr. Kirati and Mrs. Jantana** informed the shareholders that since the Company's production capacity exceeded the sales volume, the Company decided to shut down production line and repair some furnace. Therefore, this repair and maintenance of furnace would cost lower than the previous year. However, since this is not the routine repair, the repair and maintenance cost may be slightly increased because the Company will repair the furnace again in the next 2 years. This would help the Company controlling product quality and inventory management. In addition, this is going to be the first repair of the furnace following its 6 years of work duration. The shutdown expense, in the 7-

month period from the end of March to the end of October, is expected to be Baht 30 million for cold repair and Baht 60 million for inventory management.

There were no further matters and questions raised in the Meeting. Therefore, the Chairman thanked the shareholders for attending the Meeting and giving valuable comments to the Company. The Chairman asked for cooperation from the shareholders in completing the survey in connection with this Meeting for the Company's improvement in the next meetings. The Chairman declared the Meeting was closed.

The meeting was closed at 16.00 hrs.

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

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