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**Ocean Glass Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 38**

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The Annual General Meeting of Shareholders No.38 was held on April 25, 2017, 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              | Director   |
| 3. | Mr. Woragan Xuto                | Independent Director and Chairman of the Audit Committee                                       |
| 4. | Mr. Chatchawin Charoen-Rajapark | Independent Director, Chairman of the NRC and Member of the Audit Committee                    |
| 5. | Mr. Chaipranin Visudhipol       | 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 Watthanakasetr | General Manager and Acting Managing Director          |
| 2. | Ms. Jariya Sangchaiya       | Deputy Managing Director - Manufacturing              |
| 3. | Mr. Sathien Srisaikhram     | Executive Director - Finance                          |
| 4. | Mr. Uday Shankar Verma      | Executive Director - Customer and Channel Development |
| 5. | Ms. Yada Andaris            | Executive Director - Human Resources                  |

Auditor from PricewaterhouseCoopers ABAS Company Limited

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| 1. | Mr. Prasit Yeungsrikul | The Company’s auditor for the year 2016 |
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Independent legal counsel from Apisith & Alliance Limited

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| 1. | Mrs. Siriwasar Suwanjesda |  |
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Atmosphere before the meeting:

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

#### Commencement of the Meeting

The meeting started at 2.00 p.m.

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

The Chairman informed the Meeting that the Articles of Association ("AOA") of the Company stipulated that there shall be shareholders and proxies present at the meeting of not less than 25 persons which representing not less than one third of the total number of issued shares being offered to constitute a quorum. At this moment, there were 41 shareholders present in person and 21 proxies of shareholders, comprising 62 shareholders and proxies, holding altogether 14,246,489 shares, representing 66.7886 per cent of the total 21,330,715 issued and offered shares, attending this meeting. The quorum was thus constituted in accordance with Article 36 of the Company's AOA. The Chairman therefore declared the Annual General Meeting of Shareholders No. 38 duly convened.

The Chairman invited Mr. Varattavudh Assakul, proxy of Mr. Viravudh Assakul, a shareholder to act as the witness for 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 Pakdeechumpol informed the Meeting that the Company values the equal rights among the shareholders by giving opportunity to shareholders to propose any meeting agenda for this Annual General Meeting or potential candidates as directors including any further inquiries, by announcing through the Stock Exchange of Thailand's and the Company's website starting from October 3, 2016 until December 30, 2016. However, since there were neither particular proposal of meeting agendas nor proposal of candidates as directors made for this Meeting under the given period, the agenda and the proposed candidates were approved based on the Board of Directors' resolution as stipulated in the notice of the meeting.

For the accuracy of voting, the Secretary of the Meeting informed the meeting of the voting procedures to shareholders and proxies of shareholders. That, following the registration at the registration points, the shareholders would receive the voting ballots and it is deemed that your registration is completed. The voting ballots comprise of a confirmation of registration card and ballots for voting of every agenda on which the shareholder or proxy should affix his signature and hand over the tear-off tab to the staffs at the registration point, and the last part would be a registration card for factory visit. The factory visit was scheduled on May 30, 2017 and the number of visitors is limited to 50 shareholders. The Company's staff would contact the shareholders to confirm the factory visit on May 15, 2017.

For the accuracy of voting, the shareholders or proxies, except custodian, should mark the sign in any one of 'approve', 'disapprove' and 'abstain' selecting boxes. If the shareholders or proxies mark the sign in more than one boxes or cast their votes than the voting right they are entitled to, or the ballot is crossed out without signature, such ballot is void.

As for the voting procedures, the Chairman would ask the Meeting during the voting of each agenda whether there are any shareholders voting in 'disapprove' or 'abstain' in such agenda. If there are no shareholders voting 'disapprove' or 'abstain', then the shareholders are assumed to be 'approve' the

resolution or unanimously approve in accordance with the submitted resolution. If the shareholders choose to vote “disapprove” or ‘abstain’ in the ballot then they shall raise their hand so that the staff of the Company can collect the aforementioned ballot and process the voting result. However, except for Agendas 5 and 6 in connection with the election of directors, the Company’s staff would collect ballot from every shareholder, whether the shareholders vote in ‘approve’, ‘disapprove’ or ‘abstain’.

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

For the proxies who vote for and on behalf of the shareholders, the Company had already recorded the votes which reflect intention of the shareholders in the agenda.

If any shareholders or their proxies would like to ask any questions in any agenda, those questions are to be asked during the Q&A session of each agenda or during Agenda 9 Other business. Before asking the questions, the shareholders would introduce themselves by giving their name and last name so that the Company could indicate shareholders’ names in the minutes of this Meeting.

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

1. Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.
2. Unless otherwise prescribed by these Articles, in voting, each shareholder shall have votes equal to the number of shares he holds. One share is entitled to one vote.
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 3/4 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 to one vote.
2. A shareholder may vote for one director or multiple directors. However, the voting must not exceed the number of directors to be elected at the meeting.
3. In the case that the shareholder votes for more than 1 director, the shareholder may vote for each director equally to the number of shares he holds. The shareholder shall not allot his votes to any person in any number.
4. The persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are the elected directors of the Company. In the event of a tie at a lower place which would make the number of directors greater than that

required, the chairman of the meeting shall have a casting vote to acquire the number of directors that required in the election.

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

**Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders No. 37 held on April 26, 2016**

The Chairman proposed that the Meeting certify the minutes of the Annual General Meeting of Shareholders No. 37 which was held on April 26, 2016. The copies of such minutes had been submitted to Department of Business Development, Ministry of Commerce, and the Stock Exchange of Thailand within the time limit stipulated by the laws, and had been also posted on the Company's website since May 9, 2016. In addition, the copies of the minutes had also been delivered to the shareholders together with the notice of this meeting.

No shareholders objected or requested that minutes be amended otherwise.

**Resolution:** The minutes of Annual General Meeting No. 37 be certified as accurate minutes with the majority votes of the total votes of shareholders attending the meeting and entitled to votes as follows:

During the meeting, there were 3 additional shareholders representing 4,600 shares attending the meeting. The total number of meeting participants was 65 persons, holding altogether 14,251,089 shares, equivalent to 66.8102% of the total issued and offered shares of the Company.

-	Approved	14,223,189	votes,	equivalent to	99.8042%
-	Disapproved	6,300	votes,	equivalent to	0.0442%
-	Abstained	21,600	votes,	equivalent to	0.1516%
-	Void Ballot	0	votes,	equivalent to	0.0000%

**Agenda 2 To acknowledge the Company's operating performance for the year 2016**

The Chairman assigned Mr. Silparat Wattanakasetr, General Manager and Acting Managing Director to report to the Meeting on behalf of the Board of Directors the overview of the Company's operating performance for the year 2016. Details were as shown in the Company's Annual Report 2016, which had been delivered to the shareholders together with the notice of this meeting in CD-ROM format.

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

Highlights of the Company's 2016 operating performance were as follows:

The year 2016 marked another successful year for Ocean Glass Public Company Limited. The Company achieved its sales growth amidst the price and design competition in both the domestic and international glassware markets, especially in China and India. The Company's consolidated sales increased 2.64% YOY to Baht 2,040 million, of which 29% was from domestic sales and 71% was from international sales. The Company's gross profit margin was 39.1%, decreasing from the level of 42.7%

recorded in 2015. With its effective cost management, the Company achieved a net profit of Baht 95 million.

The proportions of sales from the 3 customer segments were as follows:

1. Food service segment: 44%
2. Retail segment: 39%
3. B2B segment: 17%

### **Marketing and Brand Development**

In the previous year, the Company continued to maintain its competitiveness by expanding its distribution channels, restructuring the sales model for its major markets as well as developing new products that matched customers' needs and lifestyles.

In 2016, "Ocean", a brand targeting the retail segment, launched a series of new products, i.e. a jar collection "Stax Jar," a colorful glassware collection "Colorful Pleasure," and a personal drinking glass collection "Ocean ME" to cater to customers' needs.

The Company's brand "Ocean Professional", which targeted hotel and restaurant customers, introduced new products which included glassware collections for social functions, namely "Society" and "Sensation", including a cocktail glass collection "Cuba Poco Grande" which targeted fruit juice market, and "Delight" our latest glassware collection which was launched in the last quarter of 2016.

The Company implemented marketing and branding activities on an ongoing basis to promote and add value to its products. Highlights of marketing and promotional activities for "Ocean" and "Ocean Professional" were the following:

- Ambiente Trade Fair in Germany
- AAHAR (an international food and hospitality fair) in India
- HOTELEX (Shanghai International Hospitality Equipment & Supply Expo) in China
- Marriott Conference Trade Fair in Indonesia
- FHA (Food & Hotel Indonesia) Trade Fair in Indonesia

Highlights marketing and promotional activities for "Lucaris" were the following:

- Being an official sponsor of "Vinexpo Hong Kong 2016" a world-class wine trade exhibition held in Hong Kong.
- Hosting "Lucaris Master Class" at Okura Prestige Hotel Bangkok with Mr. Alan Kam, the President of the Conferee de la Chaine des Rotisseurs, Thailand, as the guest of honor and speaker to share his wine appreciation experience.
- Hosting "Lucaris Master Class" in Phuket and Samui in which leading brands of hotels and restaurants participated. Mr. Pairach Intaput, the President of Association of Thai Sommelier and a respected wine consultant of several leading companies, shared his knowledge and experience at the event.

## **Production Process**

With its unwavering commitment to deliver the finest quality products and products to customers, the Company had consistently focused on the quality of all production processes. The Company continued to improve the production efficiency according to its strategy and, apart from the Total Quality Management System (TQM), implemented the **Lean Six Sigma Program to optimize the efficiency and minimize manufacturing waste in parallel with the upgrade of its occupational health safety and environment management systems.**

In addition, the Company promoted research and development efforts with a view to exploring new technologies and innovations that would enable the Company to improve its products, better serve consumers' needs, and reduce costs and pollution. These efforts would ultimately benefit both the consumers and the environment.

In the previous year, the Production Department carried out the following activities:

- Established the Environmental Management System according to ISO 14001 Environmental Management System Standard;
- Initiated the Energy Conservation Project by replacing fluorescent tubes with light emitting diode (“LED”) tubes which were more energy-efficient and environmentally-friendly.
- Conducted a corrective maintenance (minor cold repair) of Furnace C to retain it in a good condition and prolong its useful life.

## **Corporate Governance**

Mr. Chakri Chanruangvanich informed the Meeting that the Company had established the Corporate Governance Policy based on the Stock Exchange of Thailand's Principle of Good Corporate Governance for Listed Companies. The policy provided the Board of Directors, executives and employees with a framework that enabled businesses to be conducted with integrity and in compliance with applicable rules and regulations for the benefit of the Company and shareholders.

In 2016, the Company was rated ‘Very Good’ under the Good Corporate Governance of Thai Listed Companies Project arranged by the Thai Institute of Directors and received the “Investors’ Choice Awards” for year 2016 from the Stock Exchange of Thailand under the AGM Assessment Program in recognition of the Company's outstanding performance in terms of public disclosure and equitable treatment of shareholders. In addition, the Company was awarded the ESG 100 Certificate for the year 2016 by Thaipat Institute for its exemplary dedication to the environment, society, and good corporate governance.

On the anti-corruption front, the Company submitted a self-assessment to the Secretariat of Thailand's Private Sector Collective Action against Corruption (CAC) of the Thai Institute of Directors on November 22, 2016 as part of the CAC membership certification process.

## **Social Development**

The Company initiated activities, which included educational support programs, for the benefit of its stakeholders as follows:

- Annual tuition grant program for employees' children.

- Scholarship fund and special activities for Wat Khotharam School, Khlong Dan, Samut Prakan Province.

The Chairman invited the shareholders to ask questions or make inquiries about the operating performance for the year 2016. Questions raised by shareholders were as detailed below:

1. **Mr. Amnuay Sirichansawang, a shareholder**, stated that the historical record of the Company's business performance in previous years showed that the average sales growth of the Company had been flat at approximately Baht 2,000 million for longer than consecutive 5 years. The shareholder questioned whether such muted growth was caused by the fact that the Company's business was in the mature stage or by the sales strategies of the Company. If the cause was the state of business maturity, the shareholder expected that the Board of Directors would lead the Company towards innovative changes and development to create a new S-curve of the Company's growth. Most companies nowadays had changed their business structures by, in some cases, venturing into the renewable energy businesses.

The shareholder also made an observation that the previous sales strategies might be flawed because the Company's expenses from the temporary furnace shutdown for inventory management implied the underutilization of the Company's production capacity even when the global economy expanded.

The comparison of the Company's assets which totaled approximately Baht 3,000 million and the sales revenue which stood at only Baht 2,000 million showed that each Baht of the assets could generate less than Baht 1 of sales revenue. From the perspective of stock investors, the Company's stock was a dividend stock and its price per book value was relatively low because its price increased only marginally.

Therefore, the shareholder expected the Company to undergo major changes that could spur the Company's sustainable growth and profitably pursuant to the Company's vision and requested the Board of Directors to take this issue into consideration.

The Chairman thanked the shareholder for his valuable opinion and expressed that his analysis concurred with the Board of Directors' view on this matter. The Board of Directors appreciated and accepted the shareholder's suggestions.

2. **Ms. Patharawadee Ploykittikul, a shareholder** asked about the following matters:

- 2.1. In the previous year, the Company reported the furnace C repair which was already completed. The shareholder then asked if the Company planned to repair other furnaces in 2017. If yes, when would the repair process begin and complete?

**Mr. Silparat Watthanakasetr** responded that the Company did not have any plan to repair its furnaces in 2017.

- 2.2. Did the Company have a plan to do online marketing?

**Mr. Silparat Watthanakasetr** explained that, at present, the Company engaged in online marketing, both on Facebook and Instagram. Marketing communications of the Company were based on the internally developed strategy and proved to be highly successful both in the domestic and international markets. The Company offered its products through online shopping sites, such as [www.taobao.com](http://www.taobao.com) and [www.lazada.co.th](http://www.lazada.co.th), focusing on Asian markets.

- 2.3. With reference to the Company's focus on the Chinese, Indian and Vietnamese markets, how was the markets outlook?

**Mr. Silparat Watthanakasetr** explained that the Vietnamese market had been, for many years, and was still today a major market of the Company. Vietnam's annual GDP growth ranged from 5% -6% on average and the Company expected to achieve continuous sales growth in the years to come. In the previous year, the Company's sales growth in the Vietnamese market was mainly from the B2B segment.

3. **Mr. Worathep Chareonpornpanich, a shareholder** asked about the following matters:

- 3.1. With reference to the 3-year historical data which indicated that the Company undertook repair maintenance for furnaces A to C, the shareholder asked about the Company's plan for the repair of the 3 furnaces.

**Mr. Silparat Watthanakasetr** replied that the furnace repair maintenance would be undertaken in the following years in accordance with the Company's plan.

**Ms. Jariya Sangchaiya** further explained to the shareholders that, normally, the furnace repair maintenance was undertaken once every 4 years. However, the Company attempted to extend the cycle to 5-6 years to reduce the capital expenditures and the next repair maintenance would be due at the end of 2018 -early 2019. However, in adjusting the repair maintenance schedule, the Company would treat the conditions of the furnace as a top priority in order to minimize risks.

- 3.2. The financial information as of the third quarter of 2016 showed an increase of approximately Baht 50 million in the Company's expenses and, in response to the shareholder's inquiry about the issue, the Investor Relation (IR) Department explained that the increase was attributable to the inventory management because, due to the large amount of stock inventory, the Company rented warehouses from third parties. The shareholder then asked about the Company's solution to this problem.

**Mr. Silparat Watthanakasetr** explained to the shareholders that the Company planned to decrease its inventory on hand by boosting the sales and adjusting the production plan to be more accurate. Additionally, the Company would collaborate with its business partners to enhance the inventory management effectiveness.

**Resolution:** The Company's operating performance for the year 2016 was acknowledged.

**Agenda 3 To approve the financial statements for the year ended December 31, 2016 and the auditor's report**

The Chairman assigned Mr. Sathien Srisaikham, Executive Director of Finance, to report to the Meeting the financial statements of the Company which consisted of the statement of financial position and the statement of comprehensive income for the year ended December 31, 2016, and 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 and were as summarized below:

**The statements of financial position**  
**As at December 31**

Items	2016 (Baht Million)	2015 (Baht Million)
Current Assets	1,360.25	1,469.89
Non-Current Assets	1,665.24	1,721.13
<b>Total Assets</b>	<b><u>3,025.49</u></b>	<b><u>3,191.02</u></b>
Current Liabilities	641.96	699.46
Non-Current Liabilities	688.88	825.48
Total Liabilities	1,330.84	1,524.94
Shareholders' Equity	1,694.65	1,666.08
<b>Total Liabilities and Shareholders' Equity</b>	<b><u>3,025.49</u></b>	<b><u>3,191.02</u></b>

The Company's total assets were Baht 3,025 million, decreasing by Baht 166 million YOY due to:

- The decrease of cash and cash equivalents by Baht 24 million or 21% as a result of the repayment of short-term and long-term bank loans from operating cash inflow, and the interim dividend payment.
- The decrease of inventory by Baht 58 million or 5% on the back of higher sales volume and the inventory management policy.
- The decrease of the net value of property, plant and equipment by Baht 60 million.

The Company's total liabilities were Baht 1,331 million, decreasing by Baht 194 million primarily due to the repayment of short-term and long-term bank loans. The shareholders' equity stood at Baht 1,694 million, increasing by Baht 28 million YOY primarily due to the recognition of net profit for the year.

**Statements of Comprehensive Income**  
**As at December 31**

Statements of Comprehensive Income	2016 (Baht Million)	2015 (Baht Million)
Sales	2,040.36	1,987.91
Foreign exchange gain (loss)	8.93	(4.73)
Other income	5.66	3.79
<b>Total revenues</b>	<b><u>2,054.95</u></b>	<b><u>1,986.97</u></b>
Cost of goods sold	1,242.63	1,139.29
Temporary shutdown expenses	173.27	166.31

<b>Statements of Comprehensive Income</b>	<b>2016 (Baht Million)</b>	<b>2015 (Baht Million)</b>
Selling expenses	393.74	347.89
Administrative expenses	100.90	117.03
Finance costs	32.62	42.00
<b>Total expenses</b>	<b><u>1,943.16</u></b>	<b><u>1,812.52</u></b>
<b>Profit before income tax expense</b>	<b>111.79</b>	<b>174.45</b>
Income tax expense	(17.22)	(41.02)
<b>Profit for the year</b>	<b><u>94.57</u></b>	<b><u>133.43</u></b>
Other comprehensive income for the year, net of tax	0.77	6.40
<b>Total comprehensive income for the year</b>	<b>95.34</b>	<b>139.83</b>
<b>Basic earnings per share (Baht)</b>	<b>4.43</b>	<b>6.26</b>

- The Company and its subsidiaries had consolidated sales revenue of Baht 2,040 million, increasing by 2.64% YOY due to the sales growth in ASEAN region, such as Thailand and Vietnam, and in South Asia, such as India.
- The Company's gross profit margin was 39.1%, decreasing from the last year which was reported at 42.7%. The decrease was mainly from price competition in the glassware market and the higher energy costs in the last quarter of 2016.

### **Expenses**

The Company's temporary shutdown expenses amounted to Baht 173 million, increasing by 4% YOY. The purpose of the Company's temporary shutdown was to manage and balance the inventory with the sales volume as well as to repair and maintain the furnaces. The Company's selling expenses were reported at Baht 394 million, increasing by Baht 46 million YOY mainly from the promotional expenses to drive sales as well as the transportation expenses following the adoption of the new business model for China.

The administrative expenses were Baht 101 million, decreasing by Baht 16 million due to the effective containment of administrative expenses. The Company's finance costs totaled Baht 33 million, decreasing by Baht 9 million as a result of the repayment of the long-term loans and the continuous stream of operating cash inflow during the period which lessened the Company's reliance on short-term loans for working capital and lesser interest expenses.

Amid the intensifying price competition in the glassware market and the increases in the production costs and promotional expenses, the Company controlled the administrative expenses in accordance with its plan and reported a net profit of Baht 95 million, a decrease of Baht 38 million YOY.

In 2016, the Company reported the earnings before interest, tax, depreciation and amortization (EBITDA) of Baht 309 million, decreasing by Baht 78 million YOY.

The analysis of key financial ratios revealed that the Company's liquidity was good and at a similar level as last year. The Company had sufficient ability to fulfill its interest payment and other financial obligations. Moreover, the Company's debt-to-equity ratio met the financial covenants applicable to long-term loans granted by domestic financial institutions.

The Chairman invited the shareholders to ask questions about the financial statements mentioned above.

**Mr. Amnuay Srichansawang, a shareholder** asked about the currencies that the Company used in exporting products.

**Mr. Sathien Srisaikham** informed the shareholder the United States Dollar (USD) was the main currency for the Company's exports and accounted for 55-60% of its total income. Transactions in Chinese Yuan (CNY) currency accounted for 6% and the remaining 30% was in Thai Baht currency.

**The shareholder** then suggested that the Company should avoid using EURO currency in order to minimize the risk from currency volatility and political uncertainty in European Union.

The Chairman proposed that the Meeting approve the financial statements for the year ended December 31, 2016, as presented by Mr. Sathien Srisaikham.

**Resolution:** The audited financial statements for the year ended December 31, 2016 were approved by the majority votes of total votes of shareholders attending the meeting and entitled to vote according to the number of votes listed below.

During the meeting, there were 8 additional shareholders representing 46,304 shares attending the meeting. The total number of persons attending the meeting was 73 persons, holding altogether 14,297,393 shares, equivalent to 67.0273% of the total issued and offered shares of the Company.

-	Approved	14,296,793	votes,	equivalent to	99.9958%
-	Disapproved	0	vote,	equivalent to	0.0000%
-	Abstained	600	votes,	equivalent to	0.0042%
-	Void Ballot	0	vote,	equivalent to	0.0000%

**Agenda 4 To approve the allocation of net profit and dividend payment from operating results of the year 2016**

The Chairman informed the Meeting that, in 2016, the Company presented a net profit of Baht 94,573,143.83 or Baht 4.43 per share. The Company's retained earnings appropriated for legal reserve totaled Baht 50 million which was not less than 10% of the registered capital in accordance with Section 116 of the Public Limited Company Act B.E. 2535 (1992) and Article 46 of the Company's AOA. Thus, the Company was not required to allocate its net profit as legal reserve.

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

In considering the dividend payment, the Company took into account the financial results and the return on equity on long-term basis. Therefore, the Board of Directors resolved to propose that the Meeting approve the dividend payment from the operating results of the year 2016 to the holders of ordinary shares at the rate of Baht 2.22 per share or equivalent to 50% of net profit per share, or Baht 47,354,187.30 in total. The Board of Directors opined that the proposed rate of dividend payment was appropriate and in accordance with the policy of the Company. Furthermore, the Company's capital would remain solid and sufficient to support its future growth and business expansion.

The Board of Directors set the record date for the dividend payment to March 24, 2017. The list of shareholders would be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the register book for the suspension of share transfer on March 27, 2017. The dividend payment date was scheduled for May 19, 2017.

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

The Chairman proposed that the Meeting approve the dividend payment at the rate of Baht 2.22 per share as proposed by the Board of Directors.

**Resolution:** The dividend payment at the rate of Baht 2.22 per share was 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	14,296,793	votes,	equivalent to	99.9958%
-	Disapproved	0	vote,	equivalent to	0.0000%
-	Abstained	600	votes,	equivalent to	0.0042%
-	Voided Ballot	0	vote,	equivalent to	0.0000%

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

The Chairman assigned Mr. Chatchawin Charoen-Rajapark, Chairman of the Nomination and Remuneration Committee, to present to the Meeting on behalf the Board of Directors the election of directors to succeed those retiring by rotation. Details were as summarized below:

Mr. Chatchawin Charoen-Rajapark 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 by rotation and the directors who so retired were entitled to be re-elected. At the AGM No. 38, the directors who retired by rotation were:

- 1) Mr. Woragan Xuto Independent Director / Chairman of the Audit Committee
- 2) Mr. Chairpranin Visudhipol Independent Director / Member of the Audit Committee
- 3) Mr. Naputt Assakul Director / Member of the Nomination and Remuneration Committee

To comply with the Good Corporate Governance Policy in respect of the equitable treatment of shareholders, the Company offered the shareholders an opportunity to nominate qualified candidates for the director election from October 3, 2016 to December 30, 2016. However, there were no nominations of candidates by the shareholders during the given period.

After due consideration, the Board of Directors was of the opinion that the 3 directors named above had efficiently performed their duties as director and given valuable advice to the Company throughout their directorship. The qualifications of the 3 directors were in accordance with the requirements under the Public Limited Companies Act and they did not possess any prohibited characteristics disqualifying them from serving as director/independent director as prescribed by regulations of the Office of Securities and Exchange Commission and other relevant requirements. Thus, the Board of Directors deemed it appropriate to nominate these 3 directors for re-election by the AGM No. 38 as director of the Company for another term. The biographies and achievements of the three directors were attached to the notice of this meeting.

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

Mr. Chatchawin Charoen-Rajapark invited the shareholders to ask questions about the election of directors to replace the directors who retired by rotation in 2017. There were no questions raised by the shareholders.

Mr. Chatchawin Charoen-Rajapark asked the Meeting to consider the election of 1) Mr. Worragan Xuto, 2) Mr. Chairpranin Visudhiphol, and 3) Mr. Naputt Assakul as director for another term.

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

1) Mr. Worragan Xuto, Independent Director and Chairman of the Audit Committee: The Meeting resolved to approve the election of Mr. Worragan Xuto with the majority votes of total votes of shareholders attending the meeting and entitled to vote as follows:

-	Approved	14,296,693	votes,	equivalent to	99.9951%
-	Disapproved	100	votes,	equivalent to	0.0007%
-	Abstained	600	votes,	equivalent to	0.0042%
-	Voided Ballot	0	vote,	equivalent to	0.0000%

2) Mr. Chairpranin Visudhiphol, Independent Director and Member of the Audit Committee: The Meeting resolved to approve the election of Mr. Chairpranin Visudhiphol with the majority votes of total votes of shareholders attending the meeting and entitled to vote as follows:

-	Approved	14,275,693	votes,	equivalent to	99.8482%
-	Disapproved	21,100	votes,	equivalent to	0.1476%
-	Abstained	600	votes,	equivalent to	0.0042%
-	Voided Ballot	0	vote,	equivalent to	0.0000%

3) Mr. Naputt Assakul, Director and Member of the Nomination and Remuneration Committee: The Meeting resolved to approve the election of Mr. Naputt Assakul with the majority votes of total votes of shareholders attending the meeting and entitled to vote as follows:

-	Approved	14,202,554	votes,	equivalent to	99.9958%
-	Disapproved	0	vote,	equivalent to	0.00%
-	Abstained	600	votes,	equivalent to	0.0042%
-	Voided Ballot	0	vote,	equivalent to	0.0000%

Mr. Chatchawin Charoen-Rajapark invited and welcome all re-elected directors back to the meeting room and thanked the shareholders.

**Agenda 6 To increase of the number of directors and appoint a new director**

The Chairman assigned Mr. Chatchawin Charoen-Rajapark, Chairman of the Nomination and Remuneration Committee, to give a presentation to the Meeting on behalf the Board of Directors.

Mr. Chatchawin Charoen-Rajapark informed the Meeting that Article 19, Section 4, of the Company's AOA stipulated that "The number of the directors shall be fixed by the meeting of shareholders but the total number must not be less than 5, and at least half of the total number of the directors must have domiciles in the Kingdom of Thailand".

As the Board of Directors had appointed Mr. Silparat Watthanakasetr as General Manager and Acting Managing Director since September 16, 2017 according to the management succession plan, the Nomination and Remuneration Committee, by taking into consideration the business strategies of the Company, recommended that the number of directors of the Company should be increased by 1 from 8 to 9.

It was also proposed that Mr. Silparat Watthanakasetr be appointed as new director of the Company. His biography was as shown in the document submitted in advance of the meeting.

For transparency, the Chairman invited Mr. Silparat Watthanakasetr to temporarily leave the meeting room.

Mr. Chatchawin Charoen-Rajapark invited the shareholders to ask questions. There were no questions raised by the shareholders.

**Resolution:** The increase of the number of the directors to 9 and the appointment of Mr. Silparat Watthanakasetr as new director were approved with the majority votes of shareholders attending the meeting and entitled to vote as follows:

-	Approved	14,295,793	votes,	equivalent to	99.9888%
-	Disapproved	0	vote,	equivalent to	0.0000%
-	Abstained	1,600	votes,	equivalent to	0.0112%
-	Voided Ballot	0	vote,	equivalent to	0.0000%

The Chairman invited Mr. Silparat Watthanakasetr back to the meeting room.

**Agenda 7 To fix the remuneration of Directors, the Audit Committee members, and the Nomination and Remuneration Committee members for the year 2017**

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

The proposed remuneration of directors comprised: 1) Monthly Remuneration, and 2) Bonus. Details were as follows:

- 1) Monthly Remuneration (Baht/person/month): The Nomination and Remuneration Committee proposed rate of monthly remuneration for the year 2017 was the same as the previous year.

	<u>Year 2017</u> <u>(Proposed)</u> <u>Baht/person/month</u>	<u>Year 2016</u> <u>(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</u></b>		
Chairman of the Nomination and Remuneration Committee	14,000	14,000
Member of the Nomination and Remuneration Committee	10,000	10,000

- 2) Bonus - It was proposed that the bonus be paid at the rate of 1.3% of the total dividend which was paid from the operating profit of the latest fiscal year that ended (rounded up/down to the nearest 10,000 in Baht). The proposed rate was the same as the rate approved by the Annual General Meeting of Shareholders No. 37, i.e. Baht 620,000. The bonus distribution to each director would be at the Board of Directors' discretion.

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

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

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

**Resolution:** The remuneration of directors, members of the Audit Committee, members of the Nomination and Remuneration Committee for the year 2017 as proposed by the Board of Directors was approved with the majority votes of not less than two-thirds of total votes of shareholders attending the meeting whereby the shareholders being the Company's directors were not entitled to vote on this matter:

-	Approved	12,301,723	votes,	equivalent to	99.9951%
-	Disapproved	0	vote,	equivalent to	0.0667%
-	Abstained	600	votes,	equivalent to	0.0049%
-	Voided Ballot	0	vote,	equivalent to	0.0000%

**Agenda 8 To appoint the auditors for the year 2017 and fix the audit fee**

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

1. Miss Thanyaporn Tangthanopajai CPA. Registration No. 9169; or
2. Mr. Peradate Pongsathiansak CPA. Registration No. 4752; or
3. Miss Wannisa Ngambuathong CPA. Registration No. 6838.

Any of the above-named certified public accounts from Dharmniti Auditing Company Limited would serve as the Company's auditor for the year 2017. However, in case where the above-named certified public accounts were unable to perform their duties, Dharmniti Auditing Company Limited shall delegate other certified public accounts to replace them.

The auditors of the Company did not work for the auditing companies that served as auditors of the Company's subsidiaries, namely Ocean Glass Trading (Shanghai) Co., Ltd. which was incorporated in the Republic of China, and Ocean Glass Trading India Private Limited which was incorporated in India. To ensure that the Company could prepare the financial statements within the target date, the Company set out the timeline for the works that required collaboration and informed the subsidiaries of the data submission schedule in advance.

The Audit Committee deemed it appropriate to fix the audit fee of the Company for the fiscal year 2017 at Baht 1,050,000 in total. Such amount decreased by 30% or Baht 450,000 from the previous year and was exclusive of out-of-pocket expenses, e.g. travel expense.

The Board of Directors concurred with the proposal of the Audit Committee and proposed that the Meeting appoint the Company's auditors and fix audit fee for the year 2017.

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

The Chairman proposed that the Meeting appoint the Company's auditors for the year 2017 and fix the audit fee for the year 2017 as proposed.

**Resolution:** The appointment of the Company's auditors and the audit fee for the year 2017 as proposed by the Board of Directors were approved with the majority votes of total votes of shareholders attending the meeting and entitled to vote as follows:

During the meeting, there were 2 additional shareholders representing 200 shares attending the meeting. The total number of meeting participants was 75 persons, holding altogether 14,297,593 shares, equivalent to 67.0282% of the total issued and offered shares of the Company.

-	Approved	14,296,993	votes,	equivalent to	99.9958%
-	Disapproved	0	vote,	equivalent to	0.0000%
-	Abstained	600	votes,	equivalent to	00.0042%
-	Voided Ballot	0	vote,	equivalent to	0.0000%

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

There were no further matters or questions raised to the Meeting by the shareholders. Then, the Chairman thanked the shareholders for attending the meeting and sharing valuable opinions.

The Secretary of the Meeting requested the shareholders to kindly complete the opinion survey in connection with this meeting in order that the Company could improve the subsequent meeting accordingly.

The Chairman declared the meeting adjourned at 3.30 p.m.

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

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