

NO SOUVENIR



Ocean Glass Public Company Limited

Invitation to the Annual General Meeting of Shareholders No.37

April 26, 2016

March 15, 2016

Subject Invitation to the Annual General Meeting of Shareholders No.37

Attention Shareholders of Ocean Glass Public Company Limited

- Attachment
1. Copy of the minutes of the Annual General Meeting of Shareholders No.36
 2. Annual Report for year the 2015 and Financial Statements for year ended December 31, 2015 and Report of Certified Public Accountant, sent to the Shareholders as printed reports
 3. Information of nominated directors and definition of independent director.
 4. Map of the Annual General Meeting of Shareholders No.37
 5. Proxy form A and Proxy form B
 6. Profiles of independent directors who were proposed as proxy holders
 7. Instruction for registration to attend the meeting and voting procedures
 8. The Company's Articles of Association relating to the Annual General Meeting of Shareholders

The Board of Directors of Ocean Glass Public Company Limited (“the Company”) resolved to convene the Annual General Meeting of Shareholders No.37 on Tuesday April 26, 2016 at 02.00 p.m. at Junior Ballroom no.1- 2, on the 3rd Floor, Pullman Bangkok Grand Sukhumvit, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nue, Wattana, Bangkok 10110.

In compliance with the good corporate governance best practices, the Company provided sufficient information to the shareholders before the meeting. The invitation letter and supporting documents of the Annual General Meeting of Shareholders have been posted on the Company's website (www.oceanglass.co.th) since March 18, 2016. Furthermore, the Board of Directors provided the opportunities for minority shareholders to propose meeting agenda, nominate director for election, and inquiry in advance before the meeting. The criteria of the proposal have been posted on website from October 1, 2015 to December 31, 2015. After the period expired, none of meeting agenda and director candidate proposed to the Company. The meeting agenda and nominated directors, therefore, were from Board of Directors' resolution.

The Board of Directors hereby invites shareholders to attend the meeting at the above mentioned date, time, and venue to consider the following agenda.

¹ In compliance with Thai Investors Association who encourages all shareholders realize that the Shareholders' Meeting is important for investors/shareholders in monitoring on business performance and the management of the Company. Therefore, souvenir will not provide in the Shareholders' Meeting.

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

Objective and reason:

The Company convened the Annual General Meeting of Shareholders No. 36 on April 28, 2015. The Minutes of the meeting was recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period as prescribed by laws and has been disclosed on the Company's website since May 12, 2015. None of comment proposed to make amendment.

The copy of the Minutes is as shown in **Attachment 1**.

Board of Directors' opinion:

The Board of Directors is of the opinion that it is appropriate to propose the Shareholders' Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.36 convened on April 28, 2015.

Required votes for resolution:

The resolution of this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

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

Objective and reason:

The Company provided a report on operating performance from the previous year to reflect the business overview and major activity of the Company. The operating performance report is provided under "Management Discussion and Analysis" in the Annual Report 2015 as shown in **Attachment 2**.

Board of Director's opinion:

The Board of Directors is of the opinion that the report on operating performance from the previous year is beneficial information to Shareholders and Stakeholders. It is appropriate to report the Company's operating performance for the year 2015 to the Shareholders' Meeting for acknowledgement.

Required votes for resolution:

Voting is not required since this agenda is a report for shareholders' acknowledgement.

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

Objective and reason:

The Section 112 of the Public Limited Company Act B.E. 2535, and Article 43 of the Company's Articles of Association stipulated that the Board of Directors shall arrange the Statements of Financial Position and the Statements of Comprehensive Income for the year ended of the accounting period, and propose them to the Annual General Meeting of Shareholders for consideration and approval. The Financial Statements for the year ended December 31, 2015 are

as shown in the Article “Financial Statements and Report of Certified Auditor” on the Annual Report 2015, (**Attachment 2**). The Financial Statements had been audited by the Certified Public Accountant and agreed by the Audit Committee and the Board of Directors. The summary of financial statement is as follows:

(Unit : Thousand Baht)

รายการ	งบการเงินรวม	งบการเงินเฉพาะกิจการ
Total Assets	3,191,023	3,204,116
Total Liabilities	1,524,945	1,523,909
Shareholders' Equity of the Company	1,666,078	1,680,207
Total Revenue	1,986,961	1,981,545
Earnings (Losses) Before Interest and Income Tax	216,451	222,849
Net (Losses) Profits	133,429	139,827
Earnings (Losses) per Share	6.26	6.56
Weighted Average Number of Share(s) (thousand shares)	21,331	21,331

Board of Director's opinion:

The Board of Directors is of the opinion that it is appropriate to propose the Shareholders' Meeting to approve the audited financial statements for the year ended December 31, 2015. The financial statements audited by the Certified Public Accountant and agreed by the Audit Committee to the financial statements.

Required votes for resolution:

The resolution of this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

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

Objective and reason:

The Company has a dividend payment policy base on annual operating results and long-term returning to shareholders. According to the Public Limited Companies Act B.E. 2535, Section 115, and Article 45 of the Company's Articles of Association, stipulates that Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

Board of Director's opinion:

For the year 2015, the Company reported net profit of Baht 133,428,217.90. Therefore, the Board of Directors agreed to propose the Shareholders' Meeting to approve the allocation of net profit and dividend payment from operating results for the year 2015 as follows.

1. Dividend Payment for the year 2015

1.1 Dividend to be paid to shareholders is at Baht 3.13 per share; for 21,330,715 common shares; totaling Baht 66,765,137.95. Such dividend payment derived from the profit which was subject to corporate income tax of 20%. The recipients who receive dividend are subject to withholding tax according to rules and regulations of the Revenue Code. The individual shareholders shall be entitled to a tax credit according to Section 47 bis of the Revenue Code.

The Company is not required the allocation of profit for legal reserve since the Company has sufficient appropriated retained earnings for legal reserve totaling Baht 50,000,000, which is not less than ten percent of the registered capital. According to Section 116 for the Public Company Limited Act B.E. 2535, and Article 46 of the Company's Articles of Association, the Company shall not consider more allocation of profit for legal reserve.

1.2 The record date of the shareholders who are entitled to receive dividend shall be on March 7, 2016 and the share registration book closing date, under Section 225 of the Securities and Exchange Act B.E. 2535 (further amendment B.E. 2551), shall be on March 8, 2016. Dividend payment shall be made on May 19, 2016.

The dividend payment from operating results for the year 2015 complies with dividend policy and subjected to the approval of the Shareholders' Meeting No.37.

2. Un-appropriated retained earnings to be carried forward.

The summary of previous dividend payment:

	2015	2014	2013	2012	2011
Net Profit (Losses) (mil Baht)	133	47	(43)	(60)	57
Profit(Losses)/Share (Baht)	6.26	2.20	(2.02)	(2.82)	2.69
Dividend/Share (Baht)	3.13	1.10	-	-	1.35
Dividend Payout Ratio	50%	50%	N.A.	N.A.	50%

Required votes for resolution:

The resolution of this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

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

Objective and reason:

According to Article 23 of the Company's Articles of Association, the one-third of all Directors has to succeed their completing term in the Annual General Meeting of Shareholders.

For the year 2016, the Board of Directors consists of 8 directors. There are 3 directors who are due to retire on completing their terms as follows.

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

In addition, the Company provided opportunity for the shareholders to nominate director for election in advance before the meeting from October 1, 2015 to December 31, 2015. After the period expired, none of Shareholder stated their intention to nominate director to be considered for election.

Nomination and Remuneration Committee, therefore, considered and opinion that with their qualification, experiences and expertise, the 3 retiring directors are qualified to be re-elected as the Company's directors for another term.

Board of Director's opinion:

With recommendation of Nomination and Remuneration Committee, the Board of Directors is of the opinion that it is appropriate to propose the Shareholders' Meeting to re-elect the directors who are due to retire for another term of directorships as follows.

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

The proposed directors were fully qualified under the Public Company Limited Act, without any prohibited characteristics to be elected as directors and/or independent directors of the Company in accordance with the rules and regulations of the office of the Securities Exchange Commission and the Stock Exchange of Thailand. The directors' profiles are as shown in Attachment 3.

Required votes for resolution:

The resolution of this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 6 To fix the remuneration of Directors, the Audit Committee members, and the Nomination and Remuneration Committee members for the year 2015

Objective and reason:

As stipulated in the Company's Article of Association Clause 20 "Directors are eligible to receive their remunerations in terms of monthly remuneration, meeting fee, allowance, and bonus."

The remuneration of the Directors should be commensurate with duties and responsibilities of the Board of Directors and in line with directors' remuneration among listed companies at similar size. The remuneration will be reviewed annually.

1) Monthly Remuneration

	2016 (Same Rate) Baht/Person/ Month	2015 (Existing) Baht/Person/ Month
Board of Directors		
Chairman of the Board	72,000	72,000
Director	40,000	40,000
Audit Committee		
Chairman of Audit Committee	22,400	22,400
Audit Committee	16,000	16,000
Nomination and Remuneration Committee		
Chairman of Nomination and Remuneration Committee	14,000	14,000
Nomination and Remuneration Committee	10,000	10,000

According to the present composition of the Board of Directors and Sub-Committee, the remuneration will be at the amount of Baht 456,400 per month and there is no other allowance provided for Directors.

2) Bonus Remuneration

As approved at the Annual General Meeting of Shareholders No. 36, bonus remuneration is at the rate 1.3% of total dividend payments made in respect of the operation from preceding accounting year (rounded up/down to the nearest 10,000 Baht). The Board of Directors shall allocate this Bonus to each director as appropriate.

The rates shall be effective from May 2016 onwards until further notice.

Board of Director's opinion:

The Board of Directors is of the opinion that it is appropriate to propose the Shareholders' Meeting to approve Directors' remuneration which are consist of monthly fee and bonus for Board of Directors, Nomination and Remuneration Committee, and Audit Committee as recommended by Nomination and Remuneration Committee.

Required votes for resolution:

The resolution of this agenda requires of not less than two-thirds of the total number of vote of the Shareholders who attending at the Meeting. Directors who are holding the Company's shares have no right to vote in this agenda.

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

Objective and reason:

Pursuant to the Public Company Limited Act and the Company's Articles of Association Clause 33, states that the Annual General Meeting of Shareholders shall appoint the auditors and fix the auditing fee for the year 2016, the Audit Committee ("AC") recommended to the Board of Directors for further recommendation to the Shareholders' Meeting for approval on the appointment of the following auditors.

Name	CPA Registration No.	Year of Service with the Company	
1. Mr. Prasit Yuengsrikul	4174	2	or
2. Ms. Varaporn Vorathitikul	4474	2	or
3. Mr. Vichien Khingmontri	3977	2	

One of them being authorized to conduct the auditing and express an opinion on the financial statements of the Company for year 2016. 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 fee for the year 2016 has been specified totaling at Baht 1,500,000, increased 4.17% from last year. In addition, the audit fee excluded other essential expenses such as travelling expenses, etc.

Board of Director's opinion:

The Board of Directors is of the opinion that the proposed auditors possess the qualification as specified by the Securities Exchange Commission, reliability, adequate experience, and do not have any relationship or any interest with the Company and its subsidiary, executives, and major shareholders, or other related parties, in a way which might have impact on the auditors to perform their duty independently. Therefore, the Board of Directors agreed to propose the Shareholders' Meeting to appoint the auditors for the year 2016 and fix the auditing fee as recommended by Audit Committee. Details of the proposal are as follows.

Details	2016 Proposed Rate (Baht)	2015 (Baht)
Annual Audit fee for year-end December 31	900,000	840,000
Quarterly fee (3 Quarterly) 200,000 Baht (each)	600,000	600,000
Grand Total	1,500,000	1,440,000
Increased (Decreased) for previous year	4.17	2.86
Other out of pocket expenses	Actual Charged	Actual Charged

The audit fee excludes other necessary expenses such as travelling expenses (if any).

Since Ocean Glass Trading (Shanghai) Co., Ltd., is a company registered in The People's Republic of China and Ocean Glass Trading India Private Limited is a company registered in India, the auditors of the Company are not from the same company as subsidiaries.

Required votes for resolution:

The resolution of this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

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

Objective and reason:

In compliance with rules and regulations of the Company Limited and Partnership Registration B.E. 2554, the Company's objective No. 8 and No. 15 was proposed to amend as the following details.

Existing	Amended
No. 8 To purchase, sell, exchange, every kind of foreign currencies	No. 8 To purchase, sell, exchange, every kind of foreign currencies <u>with the permission from the related regulator</u>
No. 15 Engage in the business of schooling and any kind of academic institutions	No. 15 Engage in the business of schooling and any kind of academic institutions <u>with the permission from the related regulator</u>

Board of Director's opinion:

The Board of Directors is of the opinion that it is appropriate to propose the Shareholders' Meeting to approve the amendment of the Company's objectives No. 8 and No. 15.

Required votes for resolution:

The resolution of this agenda requires of not less than three-fourth of the total number of vote of the Shareholders who attend the Meeting and have the right to vote.

Agenda 9 **To consider other issues (if any)**

The record date for the shareholders who entitle to attend the Annual General Meeting of Shareholders No.37 was on March 7, 2016 and the share registration book closing date, under Section 225 of the Securities and Exchange Act B.E. 2535 (further amendment B.E. 2551), was on March 8, 2016.

The Company, hereby, invites the Shareholders to attend the Meeting at the above mention date, time, and venue. The map of the meeting venue is attached hereto in the Attachment 4.

In case if Shareholders are unable to attend the Meeting, the Shareholders can appoint a person to attend and vote on your behalf at the Meeting. The Proxy Form A or Form B appears in Attachment 5. For registration process, it is requested that the Shareholder and/or the Proxy Holder must presents the identification documents and proxy form to the registration officer. The registration will start from 12:00 p.m. Should any shareholders would like to appoint an Independent Director as your Proxy Holder (Information of the Independent Directors are as shown in Attachment 6), please state the name in the Proxy Form and submit to **Company Secretary, Ocean Glass Public Company Limited: 75/88-91 Ocean Tower 2, 38th Floor, Sukhumvit 19 Road (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110, or email : ir@oceanglass.com, within Friday April 22, 2016.** Instruction for registration to attend the meeting and voting procedures and the Company's Articles of Association relating to the Annual General Meeting of Shareholders are as shown in the Attachment 7 and 8 respectively.

Yours sincerely,

Mr. Chakri Chanruangvanich

Chairman of the Board

For more information in relation to the Shareholders' meeting, please make advance contact to:

Company Secretary, telephone: 0 2661 6556 ext 501 Fax: 0 2661 6550,

Email address: ir@oceanglass.com