

(Translation)

**Minutes of the Annual General Meeting of the Shareholders for 2015**

Jubilee Enterprise Public Company Limited (the "Company")

Held on 22<sup>nd</sup> April 2015, at 14:00 hrs

38 Floor, Pullman Bangkok G Silom

188 Silom Road Bangrak Bangkok 10500

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The meeting commenced at 14:00hr.

Mr Manu Leoparote, the Company's Chairman and the chairman of the meeting, declared that the meeting was attended by 254 shareholders, 148 of whom in person and 106 by proxy, which represented 119,213,974 shares, or 68.41% of the Company's 174,273,125 authorized shares, and met the quorum requirements set by the Company's regulations, which demand presence, in person or by proxy, by at least 25 shareholders whose aggregate number of shares must not be less than one-third of the Company's authorized shares.

The chairman declared the meeting duly convened and, before allowing the meeting to discuss the matters on the agenda, informed the shareholders who were present as follows:

Eight directors were present at the meeting, namely,

(1) Mr Manu Leoparote Chairman & Independent Director

*Three members of the Audit Committee,*

(1) Mr Amnuay Nakruchata-amorn Chairman of Audit Committee & Independent Director

(2) Mr Pairote Maleehorm Audit Committee & Independent Director

(3) Ms Zonwa Denmeka Audit Committee & Independent Director;

*One non-executive director,*

(1) Dr Sahasroj Rojmetha Director & Independent Director

*Three executive directors,*

(1) Mr Viroj Phonprakit Vice Chairman, Chief Executive Officer & Chairman of Executive Committee

(2) Ms Suvatana Tulayapisitchai Director, Deputy Chief Senior Executive Officer & Executive Director

(3) Ms Unyarat Pornprakit Director, Chief Financial Officer & Executive Director;

*Senior management executives, i.e.*

(1) Ms. Rakchanok Sumnianglum Finance & Accounting Director

(2) Mr Warawut Settanarag Senior Director, Internal Audit Office

(3) Mr Charn Tharawas Advisor to the Board

Mr Prawit , an auditor from PV Audit Limited, also attended the meeting.

The chairman noted that, in respect of any matter proposed for resolution, in the absence of objection, disapproval or abstention from voting by the shareholders, the shareholders would be deemed agreeing to or approving the proposed resolution. In the event of any objection,

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disapproval or abstention from voting by the shareholders, however, only the number of votes of disapproval or abstentions would be counted and then subtracted from the total number of votes to arrive at the number of votes of approval. For convenience in counting of votes, the chairman would ask the shareholders to share their opinions on each matter. The chairman asked that any shareholder or proxy holder who disagrees to, or desires to abstain from voting on, any proposed resolution fill out his/her ballot form and submit it to the officer for counting of votes. To ensure good corporate governance, the voting results would be declared for each agenda.

The meeting began its discussion on the matters listed on the agenda, as follows:

**Agenda 1 To certify the minutes of the Annual General Meeting of the Shareholders for 2014, held on 22<sup>nd</sup> April 2014**

The chairman proposed that the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2014, held on 22 April 2014, a copy of which had been attached to the notice calling the meeting which had been sent to each shareholder and the correctness of which was endorsed by the Board of Directors.

Mr. Basant Kumar Dugar informed the missing of document delivery in English version;  
Mr. Manu Leopaiprote Thank you for the suggestion and apologize. The improvement would be made to eliminate errors.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	114,847,056	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>114,847,056</b>	<b>100.00</b>

**RESOLVED** After due consideration, it was resolved to certify the minutes of the Annual General Meeting of the Shareholders for 2014, held on 22<sup>nd</sup> April 2014.

**Agenda 2 To acknowledge on the Company's operating results for 2014**

The chairman asked Ms Unyarat Pornprakit, Chief Financial Officer, to report the Company's operating results for 2014 to the meeting. Ms Unyarat presented a summary of the 2014 Annual Report to the shareholders, with details as follows:

The Company increased the number of its branches from 108 in 2013 to 116 in 2014 and Jubilee opened 21 new branches, namely,

Northern

1. Tesco Lotus Maesod, Tak

North Eastern

1. The Robinson Department Store Sakon Nakorn
2. The Robinson Department Store
3. The Robinson Department Store
4. The Robinson Department Store
5. The Robinson Department Store
6. The Robinson Department Store
7. The Mall
8. Sermthai Complex
9. MM Market

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10. Asawan

Central

- |                                  |                     |
|----------------------------------|---------------------|
| 1. The Robinson Department Store | Samutprakarn        |
| 2. Big C                         | Lopburi             |
| 3. Central Department Store      | Saraya Nakornpratom |
| 4. Central Plaza                 | Saraya Nakornpratom |

Eastern and Western

- |                                  |                    |
|----------------------------------|--------------------|
| 1. Central Festival              | Pattaya, Chonburi  |
| 2. Pacific Department Store      | Sriracha, Chonburi |
| 3. The Robinson Department Store | Sriracha, Chonburi |
| 4. The Robinson Department Store | Chachoengsao       |
| 5. The Robinson Department Store | Prachinburi        |

Southern

- |                             |                   |
|-----------------------------|-------------------|
| 1. Central Department Store | Samui, Suratthani |
|-----------------------------|-------------------|

Jubilee Enterprise Public Company Limited, are the leader of diamond jewelry and diamond retail business in Thailand. We are the pioneer of the retail company in diamond and jewelry and we are only one company listed into Market for Alternative Investment (mai). We, nowadays, are the first rank company who has totally 116 branches all over the regions of Thailand. We are well-known and credible among the diamond and gem industry. Furthermore, we are the leader in creating the new innovations to the diamond business such as the distribution channel, career stability, and standardization of the jewelry use and the provision of the international diamond certification for the customer in Thailand. This results to the honorable award both Thailand and International Awards "HRD Antwerp Certified Diamond Jeweller" Jubilee Diamond is the first retailer in the world to receive the "HRD Antwerp Certified Diamond Jeweller" award. This award recognizes Jubilee Diamond's trustworthy and transparent customer service and product expertise while also meeting strict European quality standards. SET AWARDS 2014, organized by the Stock Exchange of Thailand in association with Money & Banking Magazine with 2 awards : SET AWARDS of Honor in Investor Relations Award and the Outstanding Company Performance Awards.

The Company increased the number of its branches from 78 in 2010 to 79 in 2011. It also fully renovated the Saphan Lek branch and improved the appearance of the sales counters at every branch throughout Thailand. So far in 2012, Jubilee had launched five new branches, namely,

The chairman asked the shareholders if they have any questions or comments.

**RESOLVED** The Board's report on the Company's 2014 operating results and other reports and data for the same year were acknowledged by the meeting.

**Remark:** As Agenda 2 concerns receipt and acknowledgment of reports on the Company's operating results, no voting with this item.

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**Agenda 3 To consider approving the financial statements for year ended 31 December 2014**

The chairman asked Ms Unyarat Pornprakit, Chief Financial Officer, to report details about the Company's financial statements for year ended 31 December 2014.

Ms Unyarat reported a summary of the Company's financial condition as stated in its audited financial statements for year ended 31 December 2014, which had been approved by the Board. According to the report, the Company's sales in 2014 was THB 1,695.46 million its gross profit was THB 702.44 million or gross profit margin was 41.43 percent, operating profit was THB 253.18 million and its net profit was THB 205.12 million. In comparison of year 2013, the Company's sales in 2013 was THB 1,462.14 million its gross profit was THB 630.92 million or gross profit margin was 43.15 percent, operating profit was THB 250.59 million and its net profit was THB 202.80 million an increase by 16%, 11% and 1% respectively.

The Company's balance sheet as of 31 December 2014 shows the values of total assets at THB 1,113.15 million, total liabilities was at THB 404.06 million and shareholders' equity was at THB 709.09 million, compared with year 2013 total assets at THB 954.30 million, total liabilities was at THB 328.34 million and shareholders' equity was at THB 625.96 million.

The chairman asked the shareholders if they have any questions or comments.

No further questions being raised, the chairman asked the meeting to vote on this matter.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	119,211,569	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>119,211,569</b>	<b>100.00</b>

**Remark:** During the shareholders' discussion in this matter, more shareholders showed up, hence more votes.

**RESOLVED** After due consideration, it was resolved to approve the Company's financial statements for year ended 31 December 2014.

**Agenda 4 To consider approving payment of dividends for the 2014 operating results**

The chairman asked Ms Unyarat to present details about Agenda 4.

Ms Unyarat stated to the meeting that the Board had resolved to propose that the shareholders approve payment of dividends for the 2014 operating results at THB 0.71 (Seventy-One Satang) per share, which, in view of the fact that interim dividends had been paid at THB 0.15 (Fifteen Satang) per share since 4 September 2014, balance to THB 0.56 (Fifty Six Satangs) per share, with

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a total amount of THB 97.59 million. The record date for the purpose of dividend payment was 6 May 2015. Names would be gathered under Section 225 of the Securities and Exchange Act, BE 2535 (AD 1992) (as amended in 2008) by closing the register of share transfers on 7 May 2015, and dividends would be paid on 15 May 2015.

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	119,211,969	100.00
(2) Disapprove	-	0
(3) Abstain	-	0
<b>Total</b>	<b>119,211,969</b>	<b>100.00</b>

**RESOLVED** After due consideration, it was resolved to approve payment of dividends for the 2014 operating results as proposed by the Board.

**Agenda 6** **To consider approving reelection of directors retiring by rotation and directors' remuneration for 2015**

6.1 Consideration about reelection of directors retiring by rotation

The chairman informed the meeting that the following directors were retiring by rotation as required by the Company's regulations:

1. Mrs Suvatana Tulayapisitchai.
2. Dr. Sahasroj Rojmetha
3. Mr Pairote Maleehorm

These three directors were highly qualified and experienced. They had broad vision and had always acted, in their capacity of directors, in the best interest and for the prosperity of the Company. They had also undergone training in courses offered by the Thai Institute of Directors (IOD). Therefore, the Board proposed that all of these three retiring directors be reelected for another term.

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
<b><i>1. On reelection of Mrs Suvatana Tulayapisitchai</i></b>		
(1) Approve	106,669,969	89.48
(2) Disapprove	293,000	0.25
(3) Abstain	12,249,000	10.27
<b>Total</b>	<b>119,211,969</b>	<b>100.00</b>
<b><i>2. On reelection of Dr. Sahasroj Rojmetha</i></b>		
(1) Approve	118,818,969	99.67

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(2) Disapprove	293,000	0.25
(3) Abstain	100,000	0.08
<b>Total</b>	<b>119,211,969</b>	<b>100.00</b>
<b>3. On reelection of Mr. Pairote Maleehorm</b>		
(1) Approve	118,918,969	99.75
(2) Disapprove	293,000	0.25
(3) Abstain	-	-
<b>Total</b>	<b>119,211,969</b>	<b>100.00</b>

Remark: On voting for reelection of directors, only the votes of non-interested shareholders were counted.

**RESOLVED** After consideration, it was resolved to reelect all the above three directors, i.e. Mrs Suvatana Tulayapisitchai, Dr. Sahasroj Rojmetha and Mr Pairote Maleehorm for another term.

#### **6.2 Consideration approving directors' remuneration**

The chairman asked Ms Unyarat to present details about this matter.

Ms Unyarat presented a comparison table showing the directors' compensation over the last two years for the shareholders' consideration. She noted that the Company's Board had resolved to propose approval of the following plan for the directors' compensation for 2015 by the shareholders:

- Total attendance fees are capped at THB 1,579,000 in 2015, and total directors' remuneration is capped at THB 1,060,000, both of which are shared among the directors commensurate to their respective responsibility.

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	119,212,969	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>119,212,969</b>	<b>100.00</b>

**Remark:** During the shareholders' discussion in this matter, more shareholders showed up, hence more votes.

**RESOLVED** After consideration, it was resolved to approve the directors' remuneration as proposed.

#### **Agenda 7 To appoint an auditor and the auditor's remuneration for 2015**

The chairman asked Ms Unyarat to present details about this matter.

Ms Unyarat proposed that

1. Mr Prawit Wiwanthananut, CPA Licence No 4917,

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2. Mr Thoetthong Thepmangkon, CPA Licence No 3787,
3. Mr Udom Thanuratpong, CPA Licence No 8501,
4. Mr Kraisit Silpamongkolkul, CPA Licence No 9429,

of PV Audit Company Limited, all of whom were independent and none of whom had a vested interest in the Company, be appointed the Company's auditor for 2015. She noted that the audit firm had served the Company professionally, and proposed approval by the shareholders of an increase of auditor's remuneration to THB 850,000, from THB 680,000 in 2014.

The chairman asked the shareholders if they have any questions or comments.

**Mr. Basant Kumar Dugar** proposed to consider a top ten international auditor firm as the company has grown up compared to last five year before listed

**Mr Manu Leopairote** thank you for the suggestion and promised to take into consideration any suggestion that is useful to the Company.

No questions being raised, the chairman asked the meeting to vote on this matter.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	119,213,969	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>119,213,969</b>	<b>100.00</b>

**RESOLVED** After consideration, it was resolved to appoint an auditor and approve the auditor's remuneration for 2015 as proposed.

**Agenda 8** To consider any other business

The chairman asked the shareholders if they have any questions or comments.

Receiving no further questions or comments from the shareholders and having caused the meeting to consider all the matters on the agenda, the chairman, on behalf of the Company's Board, expressed thanks to the shareholders for their participation in the meeting today and, at 16.30hr, declared the meeting was adjourned.

Recorded by Ms. Patcharawalai Atichatipjinda



Signed \_\_\_\_\_ Chairman of the meeting

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(Mr Manu Leoparote)

A handwritten signature in blue ink, appearing to read "Manu Leoparote".

Signed \_\_\_\_\_ Recorder of minutes  
(Ms Patcharawalai Atichatipjinda)