

(Translation)

Minutes of the Annual General Meeting of the Shareholders for 2018

Jubilee Enterprise Public Company Limited (the "Company")

Held on 24th April 2018, at 14:00 hrs

38 Floor, Pullman Bangkok G Silom

188 Silom Road Bangrak Bangkok 10500

The meeting commenced at 14:00hr.

The company informed shareholders about the vote procedures for each agenda as follows:

1. One share will be equivalent to one vote.
2. The marking ballot cards, shareholders must clearly mark one of the boxes (for agreed, against, or abstention) and sign all the ballot cards. The company's staff will only collect cards that are marked "against" and "abstention" for vote counting in each agenda. The voting ballots that are marked in every agenda will be collected at the end of the Meeting.
3. Directors shall exercise their rights as a shareholder by voting for all agenda items according to Board of Director's resolution. Shareholders who granted proxy to the independent director their vote will be counted as per identified in proxy document.
4. Shareholders or proxies shall raise their hand to get permission from the Chairman of the Meeting before introducing themselves and giving opinions or asking questions.

The Annual General Meeting of Shareholders 2018 was attended by directors, executives, auditors and legal consultant of the company as follows:

Eight directors were present at the meeting, namely,

(1) Mr. Manu Leoparote Chairman of the Board of Directors & Independent Director

Three members of the Audit Committee

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

(2) Mr. Pirote Maleehorm Audit Committee & Independent Director

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

Three executive directors

(1) Mr. Viroj Phonprakit Vice Chairman, Chairman of Executive Committee

(2) Mrs. Suvatana Tulayapisitchai Director, Senior Vice President

(3) Ms. Unyarat Pornprakit Director, Chief Executive Officer

One non-executive director

(1) Dr. Sahasroj Rojmetha Director & Independent Director

Advisor to the Board

(1) Dr. Charn Tharawas

Senior management executives

(1) Mr. Pornsatian Saowapaksoontorn Chief Financial Officer

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

(Translation)

Auditor

Mr. Prawit Wiwanthananut PV Audit Limited.
Mr. Boonkasem Sarnklin PV Audit Limited.

Legal Advisor

Ms. Thanwaporn Dissorn Wissen & Co.,Ltd.
Ms. Chanobol Promsatit Wissen & Co.,Ltd.

Ms. Patcharawalai Atichatipjinda, Corporate Secretary declared that the meeting was attended by 185 shareholders, 61 of whom in person and 124 by proxy, which represented 119,416,712 shares, or 68.52% of the Company's 174,273,125 registered 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.

Mr. Manu Leoparote, The Chairman of the meeting, presided over the meeting on the agenda, as follows:

Agenda 1 To certify the minutes of the Annual General Meeting of the Shareholders for 2017, held on 25th April 2017

The chairman proposed that the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2017, held on 25 April 2017, 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.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	119,444,712	99.9916
(2) Disapprove	-	-
(3) Abstain	10,000	-
Total	119,454,712	100.00

RESOLVED The meeting resolved to certify the minutes of the Annual General Meeting of the Shareholders for 2017, held on 25th April 2017.

Agenda 2 To acknowledge on the Company's operating results for 2017

The chairman asked Ms. Unyarat Pornprakit, Chief Executive Officer, to report the Company's operating results for 2017 to the meeting. Ms. Unyarat presented a summary of the 2017 Annual Report to the shareholders, with details as follows:

Jubilee Enterprise Public Company Limited, the leader of diamond jewelry retailer in Thailand. We are the pioneer of the retail company in diamond jewelry and we are only one company listed into Market for Alternative Investment (MAI). We are the first rank company who has totally 125 branches all over the regions of Thailand, which are in Bangkok and suburban 45 branches, Central 23 branches, Northeast 18 branches, North 17 branches and South 22 branches.

(Translation)

The company's branches expansion for the year 2017 was totally 7 branches as following:

Plaza Shopping Mall

1. Central Plaza Shopping Mall - Chiang Rai
2. Central Plaza Shopping Mall - Nakhon Ratchasima

Department Store

1. Robinson Department Store - Chanthaburi
2. Robinson Department Store - Phetchaburi
3. Robinson Department Store - Mahachulalongkornrajavidyalaya
4. Robinson Department Store - Kamphaeng Phet
5. Central Department Store - Nakhon Ratchasima

In 2017, Jubilee has been launching new products to the market and our products are innovated to response and attractive to the consumer. The Company has continuously emphasized on strengthening the brand perception, its reliability and quality of the products of which led the Company in implementing the related sales and marketing activities; and the Company also create the brand identity by launching new product designs by use of the Company's emblem. This was also one of the reasons that the revenue is improved.

In term of corporate social responsibility, the company see the important of the direction to resolve the water pollution under the royal initiative project of King Bhumibol - Chai Pattana Turbine Project. We then intend to provide the financial support for maintaining the Chaipattana low speed surface aerator machine by giving part of the net income from selling brooch, which has been designed exclusively under the name "Bhumi-palang-hang-nava" inspired from the low speed surface aerator machine, to Chai Pattana Turbine Project.

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

Mr. Ritichai Yibchareonporn Shareholder	Does the behavior of the new generation or Millennial that like to purchase goods from Online effect to the company's operation?
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Ms. Unyarat Pornprakit Chief Executive Officer	Reference to De Beers' research, there are more and more of the Millennial purchasing jewelry to represent their identical and success. This research proved that increasing in Millennial generation will not dilute the growth of selling jewelry. Regarding Online sale, the company is not ignoring and seeing the potential of this channel.
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RESOLVED The Board's report on the Company's 2017 operating results and other reports and data for the same year were acknowledged by the meeting.

Remark: As Agenda 2 concerns acknowledgment of reports on the Company's operating results for 2017, no voting with this agenda.

(Translation)

Agenda 3 To approve the financial statements for year ended 31 December 2017

The chairman assigned Ms. Unyarat Pornprakit, Chief Executive Officer, to report details about the Company's financial statements for year ended 31 December 2017.

Ms. Unyarat reported a summary of the Company's financial performance as stated in its audited financial statements for year ended 31 December 2017, which had been approved by the Board. According to the report, the Company's revenue in 2017 was THB 1,542.4 million, increased from prior year 12%. Gross profit THB 672.3 million, increased by 11% and net profit THB 184.7 million increased by 17%. Incremental in net profit is due to efficiently controlling of selling and administrative expenses.

2017 sale portion for Bangkok & suburban represented 56.4% and upcountry 43.6%, which closed to 2016 sale portion for Bangkok & suburban represented 55.4% and upcountry 44.6%.

Gross profit ratio for the year 2015 to 2017 showed at 40.1%, 44.1%, and 43.6%, respectively. Net profit ratio has been consecutively growth for the past 3 years since 2015 at 8.8%, 2016 at 11.4% and 2017 at 12%.

Sale store sale growth from last year 13.67%

The Company's financial position as of December 31, 2017 shows the values of total assets at THB 1,205.6 million, total liabilities was at THB 345.0 million and shareholders' equity was at THB 860.7 million, compared with year 2016 total assets at THB 1,044.6 million, total liabilities was at THB 269.3 million and shareholders' equity was at THB 775.3 million.

Financial Ratio as following:

- Current Ratio (Times)	3.39
- Debt to Equity Ratio (Times)	0.40
- Inventory Turnover (Days)	229
- Return on Asset (%)	22.58
- Return on Equity (%)	20.60
- Sales Growth (%)	11.8
- Gross Profit Margin (%)	43.6
- Net Profit Margin (%)	12.0

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

Mr. Warut Mahawanitwong Shareholder	The information for sale portion in page 73 of Annual Report 2017 is no consistent with the information presented in this meeting.
Mr. Pornsatian Saowapaksoontorn Chief Financial Officer	The information for sale portion in page 73 of Annual Report 2017 is not collect. The collect information is as presented by the CEO, which is Bangkok sale represent 56.4% and Upcountry represent 43.6%.
Mr. Ritichai Yibchareonporn Shareholder	Asking for the factors that effect to increase in revenue and ability to make profit for the year 2017.

(Translation)

Ms. Unyarat Pornprakit Chief Executive Officer	The key success that make 2017 revenue increase should be from placing appropriate marketing strategy also launching of new products design together with marketing campaign.
Mr. Kachane Benjakul Shareholder	Asking about revenues classified by types of products for the year 2017, the incremental of Carat sale is from event sale or branch sale?
Ms. Unyarat Pornprakit Chief Executive Officer	Increasing of Carat sale in 2017 is from both event and branch sales. Carat was sold as loose diamond and jewelry, but the presentation of revenue is classified as Carat.
Mr. Kachane Benjakul Shareholder	As per information in page 73 of Annual report regarding revenue by channel of distribution, what is the management opinion for 2016 and 2017 revenue from department store has been growth more than revenue from plaza?
Ms. Unyarat Pornprakit Chief Executive Officer	The management monitor and manage growth in both channels simultaneously.
Mr. Kachane Benjakul Shareholder	The inventory balance at end of year 2017 was increased from 2016 about 20%, is this for supporting continuous growth from 2017?
Ms. Unyarat Pornprakit Chief Executive Officer	The increase of inventory is for supporting seasonal sale at end of year 2016 and for 1 st quarter 2017.
Mr. Kachane Benjakul Shareholder	Please explain plan for branch expansion in year 2018 and capital investment budget. How many branches has been opened since the beginning of 2018?
Ms. Unyarat Pornprakit Chief Executive Officer	In 2018, we plan to open 5 branches, which 4 location had already secured.
Mr. Songpon Sukontapong Shareholder	What is the indicative for saturation point of branch expansion?
Ms. Unyarat Pornprakit Chief Executive Officer	We don't think the time for saturation will become in the foreseeable future. On the opposite way we think the city is expanded and there is more opportunity for growth.

(Translation)

Mr. Songpon Sukontapong Shareholder	Please explain, how the management manage the impairment of inventory?
Ms. Unyarat Pornprakit Chief Executive Officer	Diamond price is increased every year, while inventory is valued at cost in the financial statement. Major component of inventory is diamond and gold, any obsoleted stock can be managed by reprocess with minor manufacturing cost.
Mr. Songpon Sukontapong Shareholder	Please explain, the implementation of IT system to support management decision.
Ms. Unyarat Pornprakit Chief Executive Officer	We are continuously improving IT system, especially in the 1 st quarter of 2018, IT was support for product allocation to manage proper allocation to each customer segment.
Mr. Kachane Benjakul Shareholder	What is the revenue portion of Jubilee of Siam compare with total revenue? Concept of flagship store is quite interesting, but the space in front of the store is very narrow and is in blind spot and not enough parking space.
Ms. Unyarat Pornprakit Chief Executive Officer	Thank you for comment for the store facilities, and the management will improve the visibility of the store. The revenue from Jubilee of Siam represent about 7-8% of total revenue. Increasing of Carat sale comes from this flagship store.
Mr. Ritichai Yibchareonporn Shareholder	What are the factors that the company use to create demand for improve sustainable income?
Ms. Unyarat Pornprakit Chief Executive Officer	We have a very wide range of customer segment and our product price range from thousand to more than ten million. Then our strategy is different and various to match with each customer group. We use IT system to collect the data and analysis our customer behavior to plan for appropriate product demand and marketing strategy. Importantly, our product quality is the priority and key success for the past 89 years.

(Translation)

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	119,464,202	99.9916
(2) Disapprove	-	-
(3) Abstain	10,000	0.0084
Total	119,474,202	100.00

RESOLVED The meeting resolved to approve the Company's financial statements for year ended 31 December 2017.

Agenda 4 **To consider approving payment of dividends for the year 2017 operating results**

The chairman asked Ms. Unyarat to present details of this agenda.

Ms. Unyarat presented to the meeting that the Board has resolved to propose to the shareholders to consider approve payment of dividends for the year 2017 operating results at Baht 0.64 (Sixty-Four Satang) per share amounting to Baht 111.53 million or equivalent to 60.4% of net profit after deduction of legal reserve. Since, the company paid the interim dividend at the rate of Baht 0.27 (Twenty-Seven Satang) per share on September 6, 2018. The remaining will be paid at the rate of Baht 0.37 (Thirty-Seven Satang) per share, totaling to Baht 64.48 million. This is according to dividend payment policy, 2 times per annual and not less than 60% of net profit after deduction of legal reserve.

The record date for the right of receiving dividend will be on May 10, 2018. The payment date will be on May 21, 2018.

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	119,464,202	99.9916
(2) Disapprove	-	0
(3) Abstain	10,000	0.0084
Total	119,474,202	100.00

RESOLVED The meeting resolved to approve payment of dividends for the 2017 operating results as proposed by the Board.

(Translation)

Agenda 5 To consider approving reelection of directors retiring by rotation

The chairman informed the meeting that according to the company's regulation that at every annual ordinary meeting of the shareholders, one-third (1/3) of then directors shall retire from office. If division of the number of directors by three does not give a round number, directors shall retire in the number closest to one-third (1/3). A retiring director is eligible for reelection.

The following directors were retiring by rotation as required by the Company's regulations:

1. Mrs. Suvatana Tulayapisitchai Director / Senior Vice President
2. Dr. Sahasroj Rojmetha Director / Independent Director
3. Ms. Zonwa Denmeka Audit Committee & Independent Director

As all the 3 directors are stakeholder of this agenda, for transparency and follow the company's governance, the Chairman asked all 3 directors to leave the meeting until the vote is completed.

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 these three retiring directors be reelected for another term.

The Chairman of Audit Committee asked the shareholders if they have any questions or comments.

Mr. Mongkonchol Sri-amorn How the board consider the independent of independent
Thai Investors Association directors that was in the position more than 9 years?

Mr. Manu Leopaiprote As a representative of all independent directors, even the 2
Chairman & Independent Director independent directors have been in the position for more
than 9 years, they have an independent opinion that helpful
to the company. Their experience support and enhanced the
company operation growth. Importantly, they have no
interest with the company, management and shareholders.

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. On reelection of Mrs. Suvatana Tulayapisitchai		
(1) Approve	119,431,502	99.9642
(2) Disapprove	32,700	0.0274
(3) Abstain	10,000	0.0084
Total	119,474,202	100.00
2. On reelection of Dr. Sahasroj Rojmetha		
(1) Approve	119,215,002	99.7830
(2) Disapprove	249,200	0.2086
(3) Abstain	10,000	0.0084
Total	119,474,202	100.00
3. On reelection of Ms. Zonwa Denmeka		
(1) Approve	119,215,002	99.7830
(2) Disapprove	249,200	0.2086
(3) Abstain	10,000	0.0084
Total	119,474,202	100.00

(Translation)

Chairman ask all the 3 directors back to attend the meeting.

RESOLVED The meeting resolved reelection of directors retiring by rotation all the above three directors Mrs. Suvatana Tulayapisitchai, Dr. Sahasroj Rojmetha, and Ms. Zonwa Denmeka for another term.

Agenda 6. To consider approving directors' remuneration and Meeting allowance 2018

The chairman asked Mr. Pornsatian Saowapaksoontorn to present details of this agenda.

Mr. Pornsatian presented 2 years comparison figure showing the directors' remuneration and meeting allowance for the Board of Directors for the shareholders' consideration as following

6.1 Director Remuneration

	2017	2018
Directors' Remuneration	1,140,000	1,140,000
Title	2017	2018
Chairman of Board of Directors	210,000	210,000
Chairman of Audit Committee	145,000	145,000
Vice Chairman	145,000	145,000
Audit Committee / Independent Director	128,000	128,000
Director	128,000	128,000

6.2 Meeting Allowance (in THB / Person / Meeting)

Position	2017	2018
Chairman	60,000	60,000
Chairman of Audit Committee	22,000	22,000
Vice Chairman	22,000	22,000
Audit Committee / Independent Director	19,000	19,000
Director	19,000	19,000

Totaling not more than 1,579,000 THB

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	119,464,202	99.9916
(2) Disapprove	-	-
(3) Abstain	10,000	0.0084
Total	119,474,202	100.00

RESOLVED The meeting resolved to approve the directors' remuneration and meeting allowance as proposed.

(Translation)

Agenda 7 To appoint an auditor and the auditor’s remuneration for 2018

The chairman asked Mr. Pornsatian Saowapaksoontorn to present details of this agenda.

Mr. Pornsatian proposed

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| 5. Mr. Prawit Wiwanthananut, | CPA License No 4917; or |
| 6. Mr. Thoetthong Thepmangkon, | CPA License No 3787; or |
| 7. Mr. Udom Thanuratpong, | CPA License No 8501; or |
| 8. Ms. Chutima Wongsrapunchai | CPA License No 9622 |

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 2018. He noted that the audit firm had served the Company professionally, and proposed approval by the shareholders for auditor’s remuneration of THB 1,800,000 as detail comparison below:

	2018	2017
Audit Fee	1,800,000	1,350,000
Non Audit Fee	-	-

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	119,165,102	99.7413
(2) Disapprove	299,100	0.2503
(3) Abstain	10,000	0.0084
Total	119,474,202	100.00

RESOLVED After consideration, it was resolved to appoint an auditor and approve the auditor’s remuneration for 2018 as proposed.

Agenda 8 Others

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

Mr. Mongkonchol Sri-amorn
Thai Investors Association

Since Jubilee’s products are outstanding in innovation for the design, would you please explain the production process and how the company maintain those talent staff?

Ms. Unyarat Pornprakit
Chief Executive Officer

Products are produced from research and data collect to understand customers needed, which are different segment by segment. Marketing department, Designer, and Product development department are closely working together to analyses the data to get the product that answer the customers needed. For maintaining staff, all staff are treated equally in all departments. Beside salary and staff welfare, we provide in-house and outside training courses to enhance their abilities and knowledge.

(Translation)

Mr. Teerachart Kijrungruangpaisan Shareholder	Increasing in Carat sale may come from new customers, how the company create trust and satisfaction to this group of customers?
Ms. Unyarat Pornprakit Chief Executive Officer	The company has customer relationship management department that take care for all customer groups.
Mr. Teerachart Kijrungruangpaisan Shareholder	Does the company has plan to sale other jewelry beside diamond?
Ms. Unyarat Pornprakit Chief Executive Officer	There is possibility that we may expand to other jewelry, which may able to reveal in 3 rd quarter of 2018.
Mr. Kachane Benjakul Shareholder	Advise for: <ul style="list-style-type: none">• The company has cash and cash equivalent balance about THB 315 million. If there is no plan for major investment, the company should consider increasing dividend payout ratio more than 60% of net profit.• The liquidity of volume trade in the stock market is very minor, the board should have considered to split par to increase volume trade.• The company should explore for new S-Curve, focusing in both organic and non-organic growth by bring in other brand that may have lower price or other jewelry beside "Forevermark".
Mr. Manu Leopairote Chairman of the Board of Directors & Independent Director	Thank you for all valuable comments and will bring to consider for further operation.

There's 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 16.30 hr, declared the meeting was adjourned.

Signed _____(Mr. Manu Leopairote)_____Chairman of the meeting
Chairman of the Board of Directors

Signed____(Ms. Patcharawalai Atichatipjinda)___ Minutes Taken by
Corporate Secretary