

**Minutes of the Annual General Meeting of the Shareholders for 2019**

Jubilee Enterprise Public Company Limited (the "Company")

Held on 23<sup>rd</sup> April 2019, at 14:00 hrs.

38 Floor, Pullman Bangkok G Silom

188 Silom Road Bangrak Bangkok 10500

---

The meeting commenced at 14:00 hrs.

Before the Annual General Meeting of the Shareholders for 2020 commenced, 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 approve, disapprove, or abstain) and sign all the ballot cards. The Company's staff will only collect cards that are marked "disapprove" and "abstain" 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. For voting in every agenda, by a majority of the votes of the shareholders present and entitled to vote, except for voting in agenda 8 which is amendment of the Company's objective, by at least three-fourths (3/4) of the votes of the shareholders present and entitled to vote.
5. 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. When the Chairman of the meeting allows, A shareholder or a proxy must inform his/her name – surname before asking evertime.

The Annual General Meeting of Shareholders 2019 was attended by directors, executives, auditors and legal consultant of the company as follows:

Eight directors presented at the meeting, form a quorum or equal to 100%, 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 and Independent Director

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

(3) Ms. Zonwa Denmeka Audit Committee and 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, Executive Director and Chief Executive Officer

*Non-executive director*

(1) Dr. Sahasroj Rojmetha Non-executive Director and Independent Director

*Advisor to the Board of Directors*

(1) Dr. Charn Tharawas

*Senior management executives*

(1) Ms. Tanaporn Tana-Arpapong

Chief Financial Officer

(2) Mr. Warawut Settananarag

Senior Director, Internal Audit Office

*Representative from PV Audit Limited*

Mr. Prawit Wiwanthananut

Mr. Boonkasem Sarnklin

*Legal Advisor*

Ms. Thanwaporn Dissorn

Wissen &amp; Co.,Ltd.

Ms. Wipawee Buranapakdee

Wissen &amp; Co.,Ltd.

Ms. Sirinadda Kaweewattana, Executive Committee Secretary declared that the meeting was attended by 73 shareholders and 124 by proxy, totaling 197 persons which represented 107,391,108 shares, or 61.62% 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 Leopairote, Chairman of the Board of Directors, as 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 2018, held on 24<sup>th</sup> April 2018**

The chairman proposed that the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2018, held on 24 April 2018, a copy of which had been attached to the notice calling the meeting which had been sent to each shareholders and the correctness of which was endorsed by the Board of Directors.

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	107,392,708	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>107,392,708</b>	<b>100.00</b>

Note: According to shareholders more attend the meeting during agenda 1, therefore; number of votes increase.

**RESOLVED      The meeting resolved to certify the minutes of the Annual General Meeting of the Shareholders for 2018, held on 24<sup>th</sup> April 2018.**

## **Agenda 2     To acknowledge on the Company's operating results for 2018**

The chairman assigned Ms. Unyarat Pornprakit, Chief Executive Officer, to report the Company's operating results for 2018 to the meeting, 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). As at December 31, 2018, we are the first rank company who has totally 130 branches all over the regions of Thailand, which are named "Jubilee" 125 branches and "Forevermark" 5 branches, and if separated by region, in Bangkok and suburban 48 branches, Central 24 branches, South 23 branches, Northeast 19 branches and North 16 branches.

In 2018, the Company's branches expansion, which are plaza shopping mall and Department store, were totally 5 branches as following:

### **Plaza Shopping Mall**

1. Centralworld
2. Terminal 21 Pattaya
3. ICONSIAM

### **Department Store**

1. Robinson Department Store – Chonburi
2. Robinson Department Store – Chaiphum

In 2018, the Company had launched new products under the brand "Jubilee" and "Forevermark" more than 400 styles which the Company always launches new products when festival comes such as Chinese New Year, Valentine day, Mother day and others that the products are innovated to add value for customer and to response the customers' behaviour which is one product can be worn for many occasions due to various styles. Also, product price start at THB 10,000. In October 2018, the Company has changed Thai jewelry industry and it is the first time of the world that bring Artificial Intelligence (AI) innovation to combine with jewelry diamond for recording memories in accessories via application which is called Jubilee iMoment. In addition, the Company hold the events to launch new collections during the year in order to public the products for customers to know our products, including rare diamond from worldwide. Also, the Company hold the event for member customers who are in royalty program.

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. In February 2018, Her Royal Highness Princess Maha Chakri Sirindhorn allows Jubilee management to grant an audience in order to provide the financial support for budget of Chaipattana foundation to continue the useful project for Thailand.

Another our Company's pride is Ms. Unyarat Pornprakit, Chief Executive Officer, got a reward "Young Rising Star CEO" in SET AWARDS 2018 from Stock Exchange of Thailand (SET) which is inspiration to develop

corporate and makes a difference by create new innovations in order to set standard for Jubilee brand, including lead Company's staff progress.

The chairman informed the meeting that this agenda is acknowledged agenda. Thus, there was no voting on this matter. Also, agenda 2 and agenda 3 are related matters so the chairman asked Ms. Tanaporn Tana-Arpaong, Chief Financial Officer and company secretary, to present agenda 3 before allowing the shareholders if they have any questions or comments.

**RESOLVED**    **The meeting acknowledged the Company's 2018 operating results.**

**Agenda 3    To approve the financial statements for the year ended December 31, 2018**

The chairman assigned Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, to report details about the Company's financial statements for the year ended December 31, 2018.

Ms. Tanaporn reported a summary of the Company's financial performance as stated in its audited financial statements for the year ended December 31, 2018, which had been approved by the audit committee and auditor, are as follows:

Statement of financial position as at December 31, 2018, the Company had total assets in amount of Baht 1,240.8 million, total liabilities in amount of Baht 310.9 million and shareholders' equity in amount of Baht 929.9 million, which compared with the same of period in 2017. The Company had total assets in amount of Baht 1,205.7 million, total liabilities in amount of Baht 345.0 million and shareholders' equity in amount of Baht 860.7 million. We found that most of increase in assets came from cash and short-term investments and from decrease in inventory. Decrease in liabilities came from loan payment and trade payables decreased. And shareholders' equity increased from profit for the year which net from dividend payment during the year.

Statement of comprehensive income for the year ended December 31, 2018, the Company had sales in amount of Baht 1,548.2 million which increased from last year that had sales in amount of Baht 1,542.4 million, increased approximately by Baht 5.8 million or equal to 0.4% and the Company had gross profit in amount of Baht 687.7 million or equal to 44.4% of sales which increased from last year that had gross profit in amount of Baht 672.3 million or equal to 43.6% of sales. Increase of gross profit margin was due to cost management and efficient portion of sales.

The Company had net profit in amount of Baht 191.2 million or equal to 12.3% of sales which increased from last year that had net profit in amount of Baht 184.7 million or equal to 12% of sales, increased approximately by Baht 6.5 million or equal to 3.5%. The main reason was resulting from gross profit increased, selling expenses were little change and administrative expenses increased which came from increase in employees in order to support business growth, including decrease in finance cost due to full loan payment during the year.

Change in revenue, increased in total equal to 0.37%, was resulting from revenue from 5 new branches which was equal to 1.89%, from events which was equal to 0.41% and from closed branches which was equal to 0.28%. In addition, from same store sales which was equal to 1.66%

Portion of sales of 2018, Bangkok Metropolitan Region was equal to 50.93% and upcountry was equal to 49.07% which closed to portion of sales of 2017, Bangkok Metropolitan Region was equal to 50.90% and upcountry was equal to 49.10%.

Financial Ratios are as follows:

- Current Ratio (Times)	3.76
- Debt to Equity Ratio (Times)	0.33
- Return on Asset (%)	19.50
- Return on Equity (%)	21.36
- Inventory Turnover (Days)	261
- Account Receivable Turnover (Days)	28
- Account Payable Turnover (Days)	99

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

Ms. Jenjira Sombatcharoenwong  
Shareholder

Congratulations to Ms. Unyarat Pornprakit due to get Young Rising Star CEO

According to decrease in stock price which opposite to Company's performance, asking about trend of Company's operating result to consider the situation of decrease in stock price which is crisis or opportunity for investment.

Ms. Unyarat Pornprakit  
Chief Executive Officer

The Company's current stock price is not be performed by the Company's current operating result like other companies that have strong financial fundamental and good performance. Management realized about stock price's change and will consult with the Board of director if can do something for shareholders satisfaction. However, management concentrated on strong fundamental in order to gain more revenue and profit. Despite of unstable economic situation in 2018, the Company can remain level of revenue and net profit which more than 12% that higher than goal which set at 10%. Also, the Company has a clear plan for every quarter as opportunity day presented in every quarter.

Mr. Tawatchai Tienboonsong  
Shareholder

1. Asking for management's opinion about artificial diamond that get into the market.
2. Asking for same store sales which separated by branches as plaza and branches as department store.
3. Asking for iMoment sales to sales of Company.
4. Asking for revenue's portion of Forevermark to total revenue in the future.

Ms. Unyarat Pornprakit  
Chief Executive Officer

1. There were artificial diamonds for a long time. And the Company had a meeting with De Beers which had a result that they are not affect to the diamond market. On the other hand, they will affect to customer to realize buying authentic diamond from trustworthy company. In addition, demand of artificial diamond cannot replace demand of authentic diamond soon because authentic diamond has self-value. Also, De Beers analyses direction of wearing diamond jewelry and diamond price in the future on annual report, worn authentic diamond by young millennials (19-29 years) are popular due to image of success for each age range. While old millennials (30-40 years) buy diamonds to indicate the status. This result showed that demand of authentic diamond will increase in the future.

2. Overall of same store sales was quite not different in each year.

3. Due to grand opening at the end of the year, the Company expect that the result will clear in 2019 because this product creates new customers for the Company in last year.

4. Revenue's portion of Forevermark in 2019 was higher than 2018 due to new products and new branches. But number of Forevermark's branch is only 5 branches which is less than number of Jubilee branches. Thus, Revenue's portion of Forevermark is not material.

Mrs. Kanyaporn Somsup  
Shareholder

1. Asking about how the Company controls and manages of products not to be lost.

2. Asking about the Company's policy for managing unsold products.

Ms. Tanaporn Tana-Arpapong  
Chief Financial Officer

1. The Company has internal control that is restriction for persons who go into warehouse at head office. For each branch, we have stock count policy that must count stock and report to head office every day. In addition, we have internal audit team from head office go to surprisingly check stock, including stock rotation every 30-45 days. So, we can trust that the stocks are existence.

2. The unsold products will be considered to sell by promotion or reproduce.

Ms. Jenjira Sombatcharoenwong Shareholder	As I understand, De Beers reported that artificial diamond market grows, and De Beers also interests in this market.
Ms. Unyarat Pornprakit Chief Executive Officer	De Beers focuses on authentic diamond due to its main market as De Beers has portion of market at most. But the objective for entering artificial diamond market or light box is control of the price and market.
Mr. Manu Leopairote Chairman of the Board of Directors	The market of diamond consists of 2 types, authentic diamond, customer buy for asset or investment in the future. But, artificial diamond, buy for general wearing. Which are different customers. There is artificial diamond market it will be beneficial to our Company. According to only our Company is listed in MAI and Company's product has warranty certificate.
Ms. Chompoonuch Klinkusum Shareholder	<p>1. According to the Company has a strong financial fundamental, P/E ratio is approximately equal to 13 when compare with average P/E ratio of market is approximately equal to 16. And the Company has cash and short-term investment. Thus, I would like to know if the Company has a plan for stock repurchase or not.</p> <p>2. Asking for a growth plan because the Company has branches in nationwide.</p>
Ms. Unyarat Pornprakit Chief Executive Officer	<p>1. The Company does not have a plan for stock repurchase in soon.</p> <p>2. Half of our branches are in Bangkok. So, the Company can expand branches. However, not only branch expansion is a Company's plan to support Company's growth, but also product line extension, distribution channel extension is our Company's growth plan. There is addition or edit our business model which will be presented on Opportunity day or other occasions in the future.</p>
Mr. Tawatchai Tienboonsong Shareholder	Asking for same store sales which separated by branches as plaza and branches as department store that which one affect to increase in Company's revenue. And Can diamond be sold by online channel?

Ms. Tanaporn Tana-Arpapong  
Chief Financial Officer

Portion of same store sales both branches as plaza and branches as department store are quite close, approximately equal to 47-48%. The rest is from Flagship store.

For online channel, the Company has a distribution channel via online through our partner website such as JD.co.th, Central online but portion is still not material. However, the Company gained new customers via online channel by uploading photos on Company's facebook and Instagram, but customers still go to our branches to choose and buy products.

Mr. Ritichai Yibcharoenporn  
Shareholder

- 1.Does price per piece decrease? Why gross profit increase?
- 2.What the important factors that affect to customer's decision for each collection?
- 3.What the important factors that affect to Company's decision to expand branches to abroad?

Ms. Unyarat Pornprakit  
Chief Executive Officer

1.Average ticket size in 2018 was close to 2017 but increase in quantity of purchase that affect to sales in 2018. For cost of goods sold, the Company has a purchase planning with suppliers so we can manage cost efficiently because suppliers know about our plan in advance, therefore; they can reserve product as our agreement. In addition, management concentrate on expense management. So, Company's profit was higher than goal.

2.The Company does data analysis to acknowledge customer's behavior and demand for each segment because the Company's product price start from approximately by Baht 10,000 to approximately by Baht 1 million. Also, the Company see the trend of market which marketing and designing team use the information from analysis to design products for customer satisfaction. In addition, quality and innovation of diamond meet our customer's need.

3.The important of factors that affect to Company's decision to expand branches to abroad are as follows:

- Customer's behavior is close to current market due to economies of scale.
- Our Partner will have the same attitude and ethic.
- Opportunity of that country have to increase in return for the Company.



Mr. Ritichai Yibchareonporn  
Shareholder

Please explain direction of price per piece from past to present and from present to future and product mix management

Ms. Unyarat Pornprakit  
Chief Executive Officer

According to Company's product price range from ten thousand to more than million so it's hard to explain about product mix. However, if we analyze on sales' quantity, low product price will sell more than high product price but if we compare by sales value, it will be half-half. For price per piece, it will increase or decrease in the future depend on the Company's ability to manage cost of goods sold. If we can manage cost efficiently, it will maybe affect to lower price per piece which is Company's opportunity to reach the customers. However, the Company has standard price for each segment product group.

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	107,511,709	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>107,511,709</b>	<b>100.00</b>

Note: According to shareholders more attend the meeting during agenda 3, therefore; number of votes increase.

**RESOLVED**    **The meeting resolved to approve the Company's financial statements for year ended 31 December 2018.**

**Agenda 4    To consider approving payment of dividends for the year 2018 operating results**

The chairman asked Ms. Tanaporn Tana-Arapong, Chief Financial Officer, to present details of this agenda.

Ms. Tanaporn presented to the meeting that the Board has resolved to propose to the shareholders to consider approve payment of dividends for the year 2018 operating results at Baht 0.67 (Sixty-seven Satang) per share amounting to Baht 116.76 million or equal to 61.07% of net profit after deduction of legal reserve. Since, the Company paid the interim dividend at the rate of Baht 0.33 (Thirty-three Satang) per share on September 5, 2018. The remaining will be paid at the rate of Baht 0.34 (Thirty-four Satang) per share. This is according to dividend payment policy, twice a year and not less than 60% of net profit after deduction of legal reserve.

The record date for the rights of receiving dividend will be on May 10, 2019. The payment date will be on May 21, 2019.

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

Ms. Teerachart  
kitrungruengpaisarn  
Shareholder

According to cash and cash equivalent and short-term investment of the Company has increased every year. If the Company does not have an investment plan, I would like the Board will consider about payout ratio or stock repurchase.

Mr. Manu Leoparote  
Chairman of the Board of Directors

Board will consider this matter in the future.

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	106,635,909	99.1854
(2) Disapprove	875,800	0.8146
(3) Abstain	-	-
<b>Total</b>	<b>107,511,709</b>	<b>100.00</b>

**RESOLVED**    **The meeting resolved to approve payment of dividends for the 2018 operating results as proposed by the Board.**

**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 the Company. 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) which this time the chairman is one of the directors retire.

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

1. Mr. Manu Leoparote                      Chairman & Independent Director
2. Mr. Viroj Phonprakit                      Vice chairman / Chairman of Executive Committee
3. Mr. Pirote Maleehom                      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. The Chairman assign Mr. Amnuay Nakruchata-amorn, Chairman of Audit Committee, to conduct the meeting.

Mr. Amnuay Nakruchata-amorn said to the meeting that 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.

Mr. Amnuay Nakruchata-amorn 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>1. On reelection of Mr. Manu Leopairote</b>		
(1) Approve	107,401,509	99.8969
(2) Disapprove	110,800	0.1031
(3) Abstain	-	-
<b>Total</b>	<b>107,512,309</b>	<b>100.00</b>
<b>2. On reelection of Mr. Viroj Phonprakit</b>		
(1) Approve	107,512,309	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>107,512,309</b>	<b>100.00</b>
<b>3. On reelection of Mr. Pirote Maleehom</b>		
(1) Approve	107,512,209	99.9999
(2) Disapprove	100	0.0001
(3) Abstain	-	-
<b>Total</b>	<b>107,512,309</b>	<b>100.00</b>

Note: According to shareholders more attend the meeting during agenda 5, therefore; number of votes increase.

Mr. Amnuay Nakruchata-amorn asked all the 3 directors back to attend the meeting.

**RESOLVED**    **The meeting resolved reelection of directors retiring by rotation all the above three directors Mr. Manu Leopairote, Mr. Viroj Phonprakit, and Mr. Pirote Maleehom for another term.**

**Agenda 6.    To consider approving directors' remuneration and Meeting allowance 2019**

The chairman asked Ms. Tanaporn Tana-Arpaong, Chief Financial Officer to present details of this agenda.

Ms. Tanaporn proposed the meeting to consider directors' remuneration and Meeting allowance for year 2019 which presented 2 years comparison figure showing the directors' remuneration and meeting allowance for the Board of Directors for the shareholders' consideration as follows;

6.1 Considering meeting allowance for the year 2019, totaling not more than Baht 1,508,500 (Baht One Million Five Hundred Eight Thousand and Five Hundred only) which allocated by directors' responsibility. Meeting allowance (per time / person). The details are compared with the year 2017-2019 as follows:

Position	2019	2018	2017
Chairman	65,000	60,000	60,000
Chairman of Audit Committee	24,000	22,000	22,000
Vice Chairman	24,000	22,000	22,000
Audit Committee / Independent Director	20,500	19,000	19,000
Executive Director	20,500	19,000	19,000

6.2 Considering director remuneration for the year 2019, totaling not more than Baht 1,233,500 (Baht One Million Two Hundred Thirty Three Thousand and Five Hundred only) and no other remunerations which allocated by directors' responsibility. The details are compared with the year 2017-2019 as follows:

	2019	2018	2017
Directors' Remuneration	1,233,500	1,140,000	1,140,000
Position	2019	2018	2017
Chairman of Board of Directors	227,000	210,000	210,000
Chairman of Audit Committee	157,000	145,000	145,000
Vice Chairman	157,000	145,000	145,000
Audit Committee / Independent Director	138,500	128,000	128,000
Executive Director	138,500	128,000	128,000

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	107,512,309	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>107,512,309</b>	<b>100.00</b>

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

**Agenda 7 To appoint an auditor and the auditor's remuneration for 2019**

The chairman asked Ms. Tanaporn Tana-Arapong, Chief Financial Officer to present details of this agenda.

Ms. Tanaporn proposed the meeting to consider approving PV Audit Limited as auditors for the year 2019 which

- |                                |                         |
|--------------------------------|-------------------------|
| 1. Mr. Prawit Wiwanthananut,   | CPA License No 4917; or |
| 2. Mr. Thoetthong Thepmangkon, | CPA License No 3787; or |
| 3. Ms. Chutima Wongsrapuncha,  | CPA License No 9622; or |
| 4. Mr. Boonkasem Sarnklin      | CPA License No 11888    |

Or other auditors from the same Company or other Companies that the Board accept, all of whom were independent to audit and express their opinions for the Company's financial statements. And there are no relationship or conflict of interest with the Company. Also, they had served the Company professionally. In addition, comparison table of 3 years ago is done for shareholder consideration. The Board had a resolution to propose shareholders to consider approving auditor's remuneration in amount of Baht 1,800,000. (One Million and Eight Hundred Thousand Baht only) The details are as follows:

	2019	2018	2017
Audit Fee	1,800,000	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 asks the meeting to vote on this matter.

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	107,512,309	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>107,512,309</b>	<b>100.00</b>

**RESOLVED After consideration, it was resolved to appoint an auditor and approve the auditor's remuneration for 2019 as proposed.**

**Agenda 8 To consider approving amendment of Company's Objectives**

The chairman asked Ms. Tanaporn Tana-Arapong, Chief Financial Officer to present details of this agenda.

Ms. Tanaporn proposed the meeting to consider approving amendment of Company's Objectives. Due to change in current business environment and Company's growth continually such as retail, wholesale, export, antique trade, after sales service and direct market, the Company must amend the Company's

objectives for covering the business operation and future transactions due to unclear details. The Company amend the objective no.24 and add 5 articles, totaling 30 articles. The details are as follows:

Amend the objective No. 24:

(24) To carry on the business of manufacturing factories, cutting, purchase, sale, consignment, import, export, resale, wholesale of jewelries, packaging made of gold, copper alloy, silver, diamond, other jewel including producing synthetics thereof and watches, to carry on the business of hire of work, repair, designing of jewelries, jewelry packaging and to cut the said jewels.

Add the objectives 5 articles, as follows:

(26) To carry on the business of importing and exporting of goods as stipulated in the objectives.

(27) To carry on the business of after-sales services pursuant to the businesses or services as stipulated in the objectives.

(28) To carry on the business of antiques trading by purchase, offering for sale, exchange or by other means disposal of jewelries, packaging made of gold, copper alloy, silver, diamond or other jewel including producing synthetics thereof and watches including other used properties.

(29) To carry on the business of direct sales and direct marketing (subject to receiving an approval from relevant authority).

(30) To repurchase of shares, sell the treasury stocks, cancel the treasury stocks as stipulated or hereafter stipulated by public limited companies act or relevant laws.

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

Ms.Ritichai Yibcharoenporn  
Shareholder According to amend the Company's objectives, does it mean that the Company will produce and sell artificial product?

Ms. Tanaporn Tana-Arpapong  
Chief Financial Officer The goal of the Company's objectives amendment is E-commerce process that is the objective no.29 because E-commerce process must follow on specific regulation. Also, the Company had to register at Office of the Consumer Protection Board. In addition, the Company consulted with legal advisor about the Company's objectives amendment in order to cover and clear.

Ms.Ritichai Yibcharoenporn  
Shareholder If the Company do E-commerce, will it affect to product price decrease?

Ms. Unyarat Pornprakit  
Chief Executive Officer At the present, we have already sold the products via online channel through our partner's website, approximately by Baht 10,000 to Baht 50,000, which it did not affect to product price

<p>Mr. Manu Leopairote Chairman of the Board of Directors</p>	<p>decrease but it is another channel for customers who live in the area where do not have our branches.</p>
<p>Mr. Lersun Patanasuk Shareholder</p>	<p>Selling by online channel, it is increase in our distribution channel which it will maybe get foreign customers both nearby country and other countries.</p>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<p>The Company has quite high inventory turnover. Can the Company improve it? And in my opinion, product price should in range by Baht 1,000 for e-commerce.</p>
<p>Mr.Sinit Leerapan Shareholder</p>	<p>For inventory turnover, inventories include display product and original product, so they affect to inventory turnover. Normally, new product has inventory turnover about a quarter. However, the Company set a goal to decrease inventory turnover to 230 days but when compared with other companies in foreign country, inventory turnover were about 200-300 days.</p>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<p>I would like to know if the Company interest in secondhand market or not. Is it relate to the Company's objective amendment?</p>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<p>The goal of the Company's objectives amendment is E-commerce process. However, when Jubilee's customer buy product, they can exchange their product. In the future, if secondhand market changes and affect to Company's revenue, the Company will do it.</p>

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

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	107,512,309	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>107,512,309</b>	<b>100.00</b>

**RESOLVED** After consideration, it was resolved to amend the Company's objectives.

**Agenda 9      Others**

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

Mr. Tawatchai Tienboonsong  
Shareholder

Asking management to summarize short term plan.

Ms. Unyarat Pornprakit  
Chief Executive Officer

Short term plans are as follows:

1. Increase in same store sales' revenue growth.
2. Increase distribution channel both branches and online in order to create a strong brand.

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 hrs, declared the meeting was adjourned.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Chairman of the meeting  
(Mr. Manu Leopairote)  
Chairman of the Board of Directors

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Minutes Taken by  
(Ms. Tanaporn Tana-Arpaong)  
Chief Financial Officer and Corporate Secretary