

**Minutes of the Annual General Meeting of the Shareholders for 2020**

Jubilee Enterprise Public Company Limited (the "Company")  
Held on 27<sup>th</sup> July 2020, at 14:00 hrs.  
Surasak 1 Room, 11<sup>th</sup> floor Eastin Grand Hotel Sathorn Bangkok  
South Sathorn Road, Yannawa, Sathorn, Bangkok

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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 is 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 remaining votes will be considered as "approve". The voting ballots that are marked in every agenda will be collected at the end of the Meeting.
3. The Board of 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 most of the votes of the shareholders present and entitled to vote, except for
  - a. voting in agenda 7 which is approving of additional independent director, by at least three-fourths (3/4) of the votes of the shareholders present and entitled to vote.
  - b. voting in agenda 8 which is approving determination and payment of directors' remuneration for 2020, by at least two-three (2/3) of the votes of the shareholders present and entitled to vote.
5. If shareholders or proxies want to express their opinions or ask questions, please write name, surname, and specify as shareholder or proxy on paper that prepared on table. In the end of every agenda, please raise your hand, staff will get your question.

The Annual General Meeting of Shareholders 2020 was attended by directors, executives, auditors, and legal consultant of the company as follows:

(1) Mr. Manu Leoparote	Chairman of the Board of Directors and Independent Director
(2) Mr. Viroj Phonprakit	Vice Chairman and Chairman of Executive Committee
(3) Mr. Amnuay Nakruchata-amorn	Chairman of Audit Committee and Independent Director
(4) Ms. Unyarat Pornprakit	Director, Executive Director and Chief Executive Officer
(5) Mrs. Suvatana Tulayapisitchai	Director and Senior Vice President
(6) Ms. Zonwa Denmeka	Audit Committee and Independent Director
(7) Mr. Pirote Maleehorm	Audit Committee and Independent Director
(8) Mr. Sahasroj Rojmetha	Independent Director

*Management executives and Advisor to the Board of Directors*

Dr. Charn Tharawas	Advisor to the Board of Directors
Ms. Tanaporn Tana-Arapong	Chief Financial Officer
Mr. Warawut Settanarag	Senior Director, Internal Audit Office

*Representative from PV Audit Limited*

Mr. Prawit Wiwanthananut  
Mr. Boonkasem Sarnklin

*Legal Advisor as a witness the counting of votes from Wissen & Co.,Ltd.*  
Ms. Siriphaitun Sawatdisak

Ms. Sirinadda Kaweewattana, Executive Committee Secretary declared that the meeting was attended by 48 shareholders and 35 by proxy, totaling 83 persons which represented 107,534,340 shares or equal to 61.70% of the Company's 174,273,125 authorized shares, which met the quorum requirements set by the Company's regulations, that demand presence, in person or by proxy, 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 a 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 2019, held on Tuesday, April 23<sup>rd</sup>, 2019**

The chairman proposed that the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2019, held on April 23<sup>rd</sup>, 2019, declare on SET website since May 7, 2019 which no shareholders proposed editing. Moreover, the Company sent a copy of the minutes which had already been in the notice calling the meeting on page number since 6 to 22 to each shareholder. The Board of Directors had considered that the minutes was correct, therefore; propose to the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2019.

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	108,549,644	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>108,549,644</b>	<b>100.00</b>

Note: According to additional shareholders 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 2019, held on April 23<sup>rd</sup>, 2019

**Agenda 2      To acknowledge on the Company's operating results for 2019**

The chairman assigned Ms. Unyarat Pornprakit, Chief Executive Officer, as a reporter.

Ms. Unyarat Pornprakit informed the meeting that As at December 31, 2019, the Company has totally 131 branches all over the regions of Thailand, separated by region, in Bangkok and suburban 49 branches, Central 27 branches, South 22 branches, North 17 branches, and Northeast 16 branches. And if separated by brand, which are named "Jubilee" 124 branches and "Forevermark" 7 branches. The Company's operating results for 2019, are as follows:

For the 1<sup>st</sup> Quarter, the Company had launched the new collections to celebrate for big festival, Chinese New Year festival, which target customer is the Company's member. And valentine festival, which target is a new customer group as the price of product starts only at Baht 10,000. The two collections got good feedback from customers that result in the operating results' growth in this quarter.

For the 2<sup>nd</sup> Quarter, the Company held event for 90<sup>th</sup> anniversary celebration, at InterContinental Bangkok hotel, which had got honored from The Ambassador of Belgium in Thailand because the Company has imported diamond from Belgium for a long time. Also, the Company held "Thank you sale" event, at Sofitel Bangkok Sukhumvit hotel, and launched the new collection for this event that has been called "Centennial Jubilee 90 Facets". Normally, diamond in cushion shape has only 58-66 facets but in this collection, diamond was specially cut into 90 facets due to cooperation with Belgium nobility that result in sparkle of diamond is more than general diamond 60 times, and get certificate from HRD Antwerp Institute Belgium. In addition, the Company also launched "The Excellence of 19" collection which diamond size 19 Satang will get certificate from HRD Antwerp Institute Belgium, while normally certificate will be issued for diamond size 30 Satang or more. For branch's collection, the Company launched "Firework" collection which was designed from firework that mean to sparkle and luck with D-color, Triple Excellence level cutting.

For the 3<sup>rd</sup> Quarter, the Company launched the new collection on Mother's Day which concept indicate to various status of women. Moreover, this collection also under concept of "The Excellence" collection with D-color cut in Triple Excellence level that customers can wear the product in multifunction such as bracelet 1 piece can wear in 3 styles. In addition to product's quality, the Company also create many innovations for multifunction in Company's product.

For the 4<sup>th</sup> Quarter, the Company held "The Legendary of Carat & Celebrating 90 Years Timeless Excellence" event at Anantara Siam Bangkok hotel. The Company imported Carat size diamond from Belgium especially for this event which getting good feedback from customers. During the quarter, the Company, cooperate with LINE Friends corporate, launched the new collection named "Jubilee LINE Friends Collection" with product made from silver which is the first time in diamond jewelry industry. The target customer for this collection is Millennial group who we expect that will grow as a royalty customer with the Company. This collection was distributed both at Jubilee's Stores and E-Commerce.

Currently, there are 3 types of distribution stores. 1) Flagship Store located in Silom and ICONSIAM. 2) Jubilee Shop located in suburban and large province such as Central Westgate, Central Surat Thani and Central World. 3) Jubilee Counter located in both department stores and plaza areas. And Jubilee E-Commerce, another distribution channel that has just launched in the 4<sup>th</sup> Quarter which the Company distribute only Jubilee LINE Friends Collection at this beginning stage. However, according to the effect from Covid-19, the government had commanded to temporarily close the department stores during March to May 2020. Therefore, we had took immediately action turn a full operation of Jubilee E-Commerce to distribute our jewelry products with various price range to substitutes the offline channel that could not operate. This opportunity created new customers about 70-80% from Jubilee E-Commerce [www.jubileediamond.co.th](http://www.jubileediamond.co.th). Beside our own platform we also partner with other online platforms such as Lazada, Shopee, JD Central, Central Online, and Robinson online.

The chairman informed that this agenda is for acknowledgement only and no voting required. Also, agenda 2 and agenda 3 are related matters so the chairman asked Ms. Tanaporn Tana-Arapong, Chief Financial Officer and company secretary, to present agenda 3 before allowing the shareholders to ask questions or comments.

**RESOLVED** The meeting acknowledged the Company's 2019 operating results.

### **Agenda 3     To approve the financial statements for the year ended December 31, 2019**

The chairman assigned Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arpaong reported a summary of the Company's financial performance as stated in the audited financial statements for the year ended December 31, 2019, which had been approved by the audit committee as follows:

Statement of financial position as at December 31, 2019, the Company had total assets in amount of Baht 1,488.3 million, when compared with 2018, the Company had total assets in amount of Baht 1,240.8 million, increased approximately by Baht 247.5 million which most of increase in assets came from cash and short-term investments approximately by Baht 125.0 million due to operation activity and inventory increased approximately by Baht 52.0 million due to new production to support sales in the 1<sup>st</sup> quarter of next year. For liabilities, the Company had total liabilities in amount of Baht 428.7 million, when compared with 2018, the Company had total liabilities in amount of Baht 310.9 million, increased approximately by Baht 117.8 million which most of increase in liabilities came from trade accounts payable and accrue expenses. For retained earnings as at December 31, 2019, the Company had retained earnings in amount of Baht 793.1 million, when compared with 2018, the Company had retained earnings in amount of Baht 663.3 million, increased by Baht 129.8 million which resulting from net profit for the year approximately of Baht 262.2 million and deducted with dividend payments in amount of Baht 132.4 million.

Statement of comprehensive income for the year ended December 31, 2019, the Company had sales in amount of Baht 1,806.5 million which increased from last year that had sales in amount of Baht 1,548.2 million, increased approximately by Baht 258.4 million or equal to 16.7% and having gross profit in amount of Baht 842.5 million or equal to 46.6% of sales which increased from last year that had gross profit in amount of Baht 687.7 million or equal to 44.4% of sales, increased approximately by Baht 154.8 million or equal to 22.5% because the Company could efficiently manage product mix for both jewelry products and carat diamond.

The Company had net profit in amount of Baht 262.2 million or equal to 14.5% of sales which increased from last year that had net profit in amount of Baht 191.2 million or equal to 12.3% of sales, increased approximately by Baht 71 million or equal to 37.1%.

Portion of sales in Bangkok and upcountry was quite the same portion even though the number of branches in Bangkok is less than upcountry. In 2019, sales' growth in Bangkok slightly decreased, as most of the new opened branches are in upcountry. In overall, the Company growth was equal to 16.7% due to Bangkok growth approximately 8% and upcountry approximately 9%. While growth from Same store sales and New store sales shown as 14.7% and 2.2%, respectively. There were 3 new stores opened in 2019, which are Central Patong, Robinson Payao, and Robinson Ladkrabang.

Significant Financial Ratios are as follows:

- Current Ratio (Times)	3.14
- Debt to Equity Ratio (Times)	0.40
- Return on Asset (%)	29.40
- Return on Equity (%)	26.36
- Inventory Turnover (Days)	232
- Account Receivable Turnover (Days)	25
- Account Payable Turnover (Days)	107

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

<p>Mr. Tawatchai Tienboonsong Shareholder</p>	<ol style="list-style-type: none"> <li>1. Will diamond size 19 Satang get certificate in specific time or forever?</li> <li>2. How's portion of online income and growth's direction in the future?</li> <li>3. What sort of product that customer buys via online? How the Company build trust for selling carat diamond via online? And will an increase in sale via online store lead to reduction in number of offline stores?</li> </ol>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<ol style="list-style-type: none"> <li>1. Diamond size 19 Satang will get certificate forever. In June 2019, the Company launched "The Excellence of 19" as a new collection which we will launch new products using this diamond size with certificate in the future.</li> <li>2. When Jubilee LINE Friends collection launched and sale only on online store, income was less than 1% of total sales. But in this year, due to covid-19 situation, E-Commerce has become the main distribution channel during the lock down period. We then realized that there is market opportunity and we can expand through this channel and had set goal for online income at 10% of the second half revenue of this year.</li> <li>3. Major products sold online are ring, pendant and earrings same as store sales. While selling high value Carat via online at this stage is just giving information and have to close sale at store. At this time store sale is still more efficient due to customer behavior, however we are definitely continuing develop tool and equipment to support the expansion of E-commerce channel to response for the online trend.</li> </ol>
<p>Mr. Chumpol Sirisumsuwan Shareholder</p>	<ol style="list-style-type: none"> <li>1. How's sales in May – June 2020?</li> <li>2. What is plan and strategy for the second half year?</li> </ol>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<ol style="list-style-type: none"> <li>1. When the department store reopened in May, most people was still worried. However, the situation returns to normal in June and July, as majority of the Company's customer is Thai, not tourists. Therefore, the Company was able to normally operate and arrange marketing campaign for all sale channels to stimulate customer's demand both Jubilee member and new customer group.</li> </ol>

	<p>2. The Company has plans to stimulate sales. Every year, the Company hold event in June. Last year, we held Thank you Sale due to Jubilee 90<sup>th</sup> anniversary but in this year, we will hold Midyear Grand Sale event on July 30, - August 2, 2020 instead. Thus, Revenue from this event will be postponed from Q2 to Q3. In addition, Activities that the Company has prepared for the first half year such as launching new collection will be activated in 3<sup>rd</sup> and 4<sup>th</sup> quarters instead.</p>
Mr. Songpol Domethong Shareholder	<p>1. How the current gold price affect to the Company? 2. Active performances represent how many percentages of customer base?</p>
Ms. Unyarat Pornprakit Chief Executive Officer	<p>1. Normally cost of finished goods comprises cost of diamond 70-75%, cost of gold 20-25% and the rest is overhead costs. An increase in gold price will definitely affect to a new produce items, but we still have stock of new collection that had not been launched as planed in 2<sup>nd</sup> quarter. Therefore, we will monitor closely whether the new production is needed. However, COVID-19 had affect the demand of diamond which result to the company have a better negotiation power over the supplier. Compensation of decreasing in diamond price with increasing in gold price, we are able to control the cost at the acceptable level.</p> <p>2. Based on our customer data of 180,000 persons, approximately of 60,000 persons who repeatedly purchase within 2 years are considered as active customers.</p>
Mr. Peerapong Patchararunglert Shareholder	<p>During COVID-19 situation, diamond and metal mines were closed. Does the Company hear about this news? Is there any effect to the company and what is the solution?</p>
Ms. Unyarat Pornprakit Chief Executive Officer	<p>Diamond mine is just temporarily closed due to COVID-19 situation same as other business. However, the Company has planned in advance for diamond usage and has closely coordinated with suppliers. Thus, we have enough supply for diamond.</p>

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	108,640,897	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>108,640,897</b>	<b>100.00</b>

Note: According to additional shareholders 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 2019.**

**Agenda 4**    **To acknowledge on the interim dividend payment for the 2019 operating results**

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

Ms. Tanaporn Tana-Arapong presented to the meeting that during 2019 and 2020, the Board had resolved to approve interim dividend payment which paid from the Company's operating results for 2019 according to the Board of Directors' Meeting of the Company No.3/2019 on August 9, 2019, had resolved to approve interim dividend payment for 6 months from January 1, 2019 – June 30, 2019 at the rate of Baht 0.42 (Forty-Two Satang) per share amounting to Baht 73.19 million or equal to 61.27% of net profit after deduction of legal reserve which was paid on Friday, September 6, 2019. And according to the Board of Directors' Meeting of the Company No.3/2020 on May 11, 2020, had resolved to approve interim dividend payment for 6 months from July 1, 2019 – December 31, 2019 at the rate of Baht 0.49 (Forty-Nine Satang) per share amounting to Baht 85.39 million which was paid on Monday, June 8, 2020. Interim dividend payment 2 times, total at the rate 0.91 (Ninety-One Satang) and totaling Baht 158.59 million or equal to 60.48% of net profit after deduction of legal reserve which the Company had fully reserved the legal reserve equal to 10% of registered capital. Thus, interim dividend payment was paid from profit of 2019 in accordance with the Company's policy. Therefore, the Board of directors will not propose the annual dividend payment for 2019.

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

No further questions being raised.

The chairman informed the meeting that this agenda is acknowledged agenda. Thus, there was no voting on this matter. Therefore, the chairman asked Ms. Tanaporn Tana-Arapong, Chief Financial Officer and company secretary, to present agenda 5.

**RESOLVED**    **The meeting acknowledged on the interim dividend payment for the 2019 operating results**

**Agenda 5**    **To acknowledge on the change in the Company's dividend policy**

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

Ms. Tanaporn Tana-Arapong informed the meeting that the Board of Directors' Meeting of the Company No.3/2020 had resolve to approve the change in the Company's dividend policy.



From

The Company's dividend payment policy to shareholders with twice a year at the rate of not less than 60% of net profit after any reserves according to determine in the Company regulations and legal. Unless the Company has a significant reason or affect to the Company operating performance significantly.

To

The Company has a policy to pay dividends to shareholders with twice a year at the rate of not less than 40% of net profit after tax deduction, the allocation to reserves required by laws and the Company in each year, and the obligation under financial contract (if any). The dividend payment must not exceed the retained earnings from the Company's financial statements.

Dividend payout rate as mentioned above, may be changed from the specified depending on the results of the operations, cash flow, financial liquidity, financial position, investing plan, reserving funds to be working capital within the Company, reserving funds for future investment, reserving funds to repay loans, conditions and definition as specified in financial contract, economic conditions, including legal requirement and other necessities.

However, the annual dividend payment must be approved in the Annual General Meeting of Shareholders, except the interim dividend payment which can be approved by the Board of Directors when it deems that the Company is profitable enough to do so and report to the shareholders in the next shareholders' meeting.

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

No further questions being raised.

The chairman informed the meeting that this agenda is acknowledged agenda. Thus, there was no voting on this matter. Therefore, we will present agenda 6.

**RESOLVED**    **The meeting acknowledged on the change in the Company's dividend policy**

**Agenda 6**    **To consider approving election 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).

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

1. Mr. Amnuay Nakruchata-Amorn Chairman of Audit Committee and Independent Director
2. Ms. Unyarat Pornprakit Director, Executive Director, and Chief Executive Officer
3. Dr. Sahasroj Rojmetha 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 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.

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>1. On reelection of Mr. Amnuay Nakruchata-Amorn</b>		
(1) Approve	103,540,108	95.3047
(2) Disapprove	5,101,000	4.6953
(3) Abstain	-	-
<b>Total</b>	<b>108,641,108</b>	<b>100.00</b>
<b>2. On reelection of Ms. Unyarat Pornprakit</b>		
(1) Approve	103,540,208	95.3048
(2) Disapprove	5,100,900	4.6952
(3) Abstain	-	-
<b>Total</b>	<b>108,641,108</b>	<b>100.00</b>
<b>3. On reelection of Dr. Sahasroj Rojmetha</b>		
(1) Approve	103,540,108	95.3047
(2) Disapprove	5,101,000	4.6953
(3) Abstain	-	-
<b>Total</b>	<b>108,641,108</b>	<b>100.00</b>

Note: According to shareholders more attend the meeting during agenda 6, therefore; number of votes increase.

The Chairman 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. Amnuay Nakruchata-Amorn, Ms. Unyarat Pornprakit, and Dr. Sahasroj Rojmetha for another term.

**Agenda 7** To consider approving of additional independent director

The chairman proposed to the meeting for approving of additional independent director in order to efficient management which the Board had comment that Mr. Pakorn Partanapat who is appropriate person and according to the Board resolution, has resolved to approve Mr. Pakorn to be an additional independent director.

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	103,640,318	95.3091
(2) Disapprove	5,100,900	4.6909
(3) Abstain	-	-
<b>Total</b>	<b>108,741,218</b>	<b>100.00</b>

Note: According to shareholders more attend the meeting during agenda 7, therefore; number of votes increase.

**RESOLVED**    **The meeting resolved to approve Mr. Pakorn Partanapat to be an additional independent director**

**Agenda 8**    **To consider approving determination and payment of directors' remuneration for 2020**

The chairman assigned Ms. Tanaporn Tana-Arapong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arapong informed the meeting that the Board of Directors' Meeting of the Company No.1/2020 had resolve to approve the directors' remuneration and Meeting allowance for year 2020.

8.1 Considering meeting allowance for the year 2020, 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 2019-2020 as follows:

Position	2020	2019
Chairman of Board of Directors	65,000	65,000
Chairman of Audit Committee	24,000	24,000
Vice Chairman	24,000	24,000
Audit Committee / Independent Director	20,500	20,500
Executive Director	20,500	20,500

8.2 Considering director remuneration for the year 2020, totaling not more than Baht 1,206,000 (Baht One Million Two Hundred and Six Thousand only) which allocated by directors' responsibility. The details are compared with the year 2019-2020 as follows:

Position	2020	2019
Chairman of Board of Directors	225,000	225,000
Chairman of Audit Committee	153,000	153,000
Vice Chairman	153,000	153,000
Audit Committee / Independent Director	135,000	135,000
Executive Director	135,000	135,000

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

Mr. Tawatchai Tienboonsong Shareholder	What is benchmark for director remuneration determination?
Ms. Tanaporn Tana-arpamong Chief Financial Officer	Director remuneration determination refer to the Company in the SET which is the same size with Jubilee. The Company's director remuneration is quite lower than other companies. Also, we considered from economic situation.

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	108,741,218	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>108,741,218</b>	<b>100.00</b>

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

**Agenda 9** **To appoint an auditor and the auditor's remuneration for 2020**

The chairman assigned Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arpaong informed the meeting that the Board of Directors' Meeting of the Company No.3/2020 hold on May 11, 2020 had resolve to appoint the auditors according to announcement of Capital Market Supervisory Board No.28/2563 "Preparation and Submission of the Financial Statements for the 1<sup>st</sup> Quarter, 2020 of the Company that is unable to hold the Annual General Meeting of Shareholders due to the situation of the Coronavirus Disease (COVID-19)". Capital Market Supervisory Board relieve the Company that is unable to hold the Annual General Meeting of Shareholders 2020 can approve appointing the auditors by the Board of Directors' Meeting of the Company authorization. Thus, the Board of Directors' Meeting had resolve to appoint one of the auditors from PV Audit Limited as auditors for 2020, are as follows:

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, 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.

The Board had a resolution to propose shareholders to consider appointing auditors and approving auditor's remuneration for 2020 in amount of Baht 1,880,000. (One Million Eighty-Eight Hundred Thousand Baht only)

	2020	2019	2018
Audit Fee	1,880,000	1,800,000	1,800,000

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	108,741,218	100.00
(2) Disapprove	-	-
(3) Abstain	-	-
<b>Total</b>	<b>108,741,218</b>	<b>100.00</b>

**RESOLVED** After consideration, it was resolved to appoint an auditor and approve the auditor's remuneration for 2020 as proposed.

**Agenda 10** Others

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

Shareholder	As a luxury product, customers can reduce expenses for luxury goods, how the Company stimulate customers' purchasing power?
Ms. Unyarat Pornprakit Chief Executive Officer	Although jewelry diamond is a luxury goods, the Company found that our customers still has purchasing power even when the government has command to temporarily close the department store. Since our customer are in various groups e.g. entrepreneurs, executive management, white and blue collar, or even new graduated. Therefore, we will use AI to analyse the marketing and selling data to consider and plan the strategy to launch the campaign that suitable to each customer group that still have purchasing power, which this is our key success factor in the past. Moreover, we aim to penetrated to get new customers by launching new products e.g. launching of Jubilee LINE Friends Collection, starting a completed end to end E-Commerce platform. While expansion of branches in upcountry areas and revamping CRM programme through "Sparkling Club" to encourage repurchase of existing customers.
Mr. Surawut Srime Shareholder	<ol style="list-style-type: none"> <li>1. For product's innovation, how much is the budget set for R&amp;D each year?</li> <li>2. What is tax cost for jewelry diamond?</li> <li>3. Does the Company have strategy for LGBT group?</li> <li>4. What is the vision of the executive management during COVID-19 situation and the solution to get through?</li> </ol>

<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<ol style="list-style-type: none"> <li>1. Budget for research and development is about 10-12% set under marketing function which will be combined with marketing campaign and other marketing strategies by working group among R&amp;D and designer teams.</li> <li>2. Apart from Corporate income tax, the Company has VAT which is input and output tax.</li> <li>3. At the beginning of year 2020, the Company had launched Valentine collection which products also designed for this customer group.</li> <li>4. The first concern is about customer and staff hygienic which we will build trust to our customer according to the department store's hygiene rule which all selling staff will be wearing mask, face shield, clean up product and showcase with alcohol. Secondly, overall situation is gradually improved so we expect to operate the business with new normal strategy as planned.</li> </ol>
<p>Shareholder</p>	<p>How the management analyze of Generation X, Y, and Z diamond purchasing trend?</p>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<p>Gen X concern about product's worthiness whether the quality of diamond and gold weight are reasonable with the price they paid.</p> <p>Gen Y, apart from product's worthiness, they also concern about product's innovation that indicate their identity.</p> <p>Product's worthiness is not a key for Gen Z, but they focus more on product that suitable and represent their character and identity.</p> <p>Therefore, designing of product will be considered from the Company's target customer group in order to design to match with the customer's need. Moreover, researching from De Beers found that every Generation realized that diamond is a valuable asset that its' value will be high in the future.</p>
<p>Mr. Songpol Domethong Shareholder</p>	<ol style="list-style-type: none"> <li>1. What is feedback for LINE Friends Collection?</li> <li>2. Why portion of carat diamond's sales gradually decrease?</li> </ol>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<ol style="list-style-type: none"> <li>1. For this collection, the Company has 2 purposes that is increase sales and customer expansion. From the revenue of 4<sup>th</sup> Quarter 2019, Jubilee LINE Friends Collection was</li> </ol>

	<p>part of the revenue growth. For customer expansion, we expect that this customer group will grow as a royalty customer with the Company.</p> <p>2. Portion of carat diamond's sales did not decrease but revenue from sales increased. From operating results in 2019, we found that sales growth at 15-16% which portion of carat's sales was still close to the plan that is at 10%. However, portion of other segment's sales also increased.</p>
Mr. Tawatchai Tienboonsong Shareholder	What is strength and weakness of the Company that affect to customer's decision for buying Jubilee's product?
Ms. Unyarat Pornprakit Chief Executive Officer	<p>All the time of our 91 years business journey, we always keep in mind that "We deliver a quality diamond jewelry to our customers". We always focus on quality and innovation of our products. We had leveraged a new standard for jewelry business such as issuing warranty card to get the customer confident and guarantee the quality of product. Regarding the product innovation, we work with profession Japanese factory to produce refinement product with high technology. Furthermore, the Company has distribution channel that customer can easily access nationwide services by well trained diamond advisor. Also, the Company has E-Commerce that our customer service always ready to support and answer the customer's concern. Those are our strength that keep our customer important as a priority.</p>
Shareholder	<ol style="list-style-type: none"> <li>1. How is the Company's growing plan since we already have branches cover in most of the country?</li> <li>2. What is ticket size for offline store and online store? And how to increase ticket size?</li> </ol>
Ms. Unyarat Pornprakit Chief Executive Officer	<ol style="list-style-type: none"> <li>1. The Company growth has not only from branch expansion but we actually focus on Same Store Sale growth. In 2019, SSSG represents 14% from the Company growth of 16%. Moreover, our branches can grow in the future due to some branches had not yet utilize their capacity to the maximum. Therefore, we focus on Same Store Sale to increase sales. For expansion of new branches or new</li> </ol>

	<p>distribution channel, we will consider according to the availability of the target customer.</p> <p>2. Ticket size of offline store and online store are different which ticket size of offline is much higher. Since we have a wide range of product prices, starting from thousand Baht to million Baht, so average ticket size may not be determining reasonably. Increasing of the average ticketing size is embedded with marketing strategy to each customer groups in particular including hiring of new customer will also adjust the ticket size. Normally, average ticket size for offline is Baht 40,000 – 50,000, while online is much smaller at Baht 15,000 – 30,000.</p>
Mr. Songpol Domethong Shareholder	99% of customers is Thai, so what is the nationality of the rest? And Does the Company have plan to expand abroad?
Ms. Unyarat Pornprakit Chief Executive Officer	1% of our customers is foreign customers. Most of them buy at branches in tourist province such as Pattaya, Phuket or at the department store in Bangkok where located in tourist area and they are many nationalities such as Chinese, Russian but the Company does not have specific foreign customer base. According to current situation and the Company domestic growth, the Company does not have a plan to expand abroad in short term.

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 16:00 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-Arapong)  
Chief Financial Officer and Corporate Secretary