

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

Minutes of the 2024 Annual General Meeting of the Shareholders

Jubilee Enterprise Public Company Limited (the "Company")

Held on Tuesday, April 23rd, 2024, at 14:00 hrs.

via Electronic Meeting and LIVE from the Company's head office

179 Bangkok City Tower 10th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

The meeting commenced at 14:00 hr

Miss Sirinadda Kaweewattana, secretary to the Company's Executive, welcomed the attendees to the 2024 Annual General Meeting of Shareholders of Jubilee Enterprise Public Company Limited, to report the Company's operating results for the year 2023, including considering the agenda as specified in the 2024 invitation letter.

The 2024 Annual General Meeting of the Shareholders was an electronic meeting only, according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and announcement of the Ministry of Digital Economy and Society regarding security standards for meetings via electronic media, which was broadcasted from the Company's head office, located at 179 Bangkok City Tower 10th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120. The Company would like to inform the attendees of the meeting that a video recording of the meeting will be published, along with the minutes of the meeting, and on the Company's website within 14 days from the meeting's date.

Miss Sirinadda Kaweewattana announced that there are 7 shareholders, holding 2,997,100 shares, attending the online meeting, and 26 proxies holding 98,870,590 shares, totaling 33 persons. The aggregate number of shares equals 101,867,690 shares, or 58.45% of the Company's 174,273,125 authorized shares, which met the quorum requirements set by the Company's regulations that demand the presence, in person or by proxy, of at least 25 shareholders whose aggregate number of shares must not be less than one-third of the Company's authorized shares.

Miss Sirinadda Kaweewattana informed the shareholders about the rules and regulations of the meeting, including how to put forth your opinions, raise questions, vote on each agenda as follows:

1. A shareholder or a proxy has voting rights equivalent to the to the number of shares owned. One share is equivalent to one vote.
2. Shareholders who granted proxy to the independent director, their vote will be counted as identified in proxy document.
3. The Board of Directors shall exercise their rights as shareholders by voting for all agenda items according to Board of Director's resolution.
4. For voting in every agenda, by most of the votes of the shareholders present and entitled to vote, except for voting in agenda 6 which is approving determination and payment of directors' remuneration for the year 2024, by at least two-three (2/3) of the votes of the shareholders present and entitled to vote
5. The Company will count the casted votes by deducting the number of shares voted as disapproving or abstentions from the total number of shares of the shareholders or proxies attending each agenda.

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In case the shareholders or proxies have question

- 1) The shareholders or proxies would express their opinion or raise questions only through DAP e-Shareholder Meeting Platform by pressing the button "Send Question" then selecting an agenda, then typing the opinion and/or the question. First and last names and questions will be recorded and published in the minutes of the 2024 Annual General Meeting of the Shareholders.
- 2) In case if the shareholder needs to cancel the question submitted, press the button "Cancel"
- 3) The shareholders or proxies are allowed to send the question in advance for every agenda from now on and the Company will answer the questions in order in the related agenda or other agenda, in cases where the relevant agenda have already passed.

Following this, a demonstration video was presented to the shareholders and proxies on how to cast the votes.

Procedure of Voting

- 1) At the end of each agenda, the shareholders have to press the button "vote" for voting "approve", "disapprove", or "abstain" within the voting time. However, if the shareholder wishes to amend the vote, this can be done at the end of the voting time of each agenda. The shareholders will have voting time of 1 minute per agenda.
- 2) The shareholders who do not press their vote within the voting time, will be deemed to resolve as "approve" for that agenda. However, if the voting time is still open, the shareholders will be able to amend their votes.
- 3) The Company already counted the advanced votes of shareholders who attended the meeting in person or as proxies in the total votes.

Following this, a demonstration video was presented to the shareholders and proxies on how to cast the votes.

Miss Sirinadda Kaweewattana reported that the 2024 Annual General Meeting of Shareholders was attended by directors, executives, auditors, and legal consultants of the company as follows:

Board of Directors: Total of 9 members equal to 100% of Board of Directors attended the meeting as follows:

- | | |
|----------------------------------|---|
| 1. Mr. Manu Leopairote | 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. Pakorn Partanapat | Independent Director |
| 9. Mr. Sahasroj Rojmetha | Independent Director |

The Company does not have other subcommittees.

(Translation)

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Advisor to the Board of Directors and Management executive

1. Dr. Charn Tharawas Advisor to the Board of Directors
2. Ms. Tanaporn Tana-Arpaong Chief Financial Officer and Corporate secretary

Legal Advisor from Wissen & Co.,Ltd. as a witness to the counting of votes

1. Ms. Pattara Vasinwatanapong

Representative from PV Audit Limited

1. Mr. Prawit Wiwanthananut
2. Mr. Boonkasem Sarnklin

Miss Sirinadda Kaweewattana informed the meeting that today's meeting agenda had a total of 8 agendas, as shown in the invitation letter that the Company had sent to shareholders and as shown in the slide, which will be considered in order to the agenda, there were no additional or alternating agendas for consideration other than those specified in the invitation letter. Then, Miss Sirinadda Kaweewattana invited Mr. Manu Leopairot, the chairman of the meeting, to open the meeting.

Mr. Manu Leopairote, Chairman of the Board of Directors presided over the meeting and opened the meeting as the agenda set forth in the invitation letter, as follows:

Agenda 1 To certify the minutes of the 2023 Annual General Meeting of the Shareholders

The Chairman proposed that the meeting consider approving the minutes of the 2023 Annual General Meeting of the Shareholders, held on April 21st, 2023, declared on SET website since May 15th, 2023 which no shareholders proposed for amending. Moreover, The Company has sent the minutes of the meeting to all shareholders, which appear in Attachment 1 of the invitation letter, pages 7 to 22.

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 as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	101,884,691	100.0000
(2) Disapprove	-	-
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000

Note: The number of votes increased, according to additional shareholders attending the meeting during Agenda 1.

RESOLVED The meeting resolved to certify the minutes of the 2023 Annual General Meeting of the Shareholders, held on April 21st, 2023.

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Agenda 2 To acknowledge on the Company's operating results for the year 2023

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

Ms. Unyarat Pornprakit reported to the meeting that on December 31st, 2023, the Company had 131 branches, which Jubilee brand constituted of 123 branches and Forevermark constituted of 8 branches all over Thailand, and separated by regions as follows: Bangkok and suburban 50 branches, Central 30 branches, South 22 branches, North 15 branches and Northeast 14 branches.

Ms. Unyarat Pornprakit reported, the distribution channel can be categorized in 5 channels as follows: 1) Jubilee Diamond Counter 115 branches 2) Jubilee Diamond shop which is very spacious for service 11 branches 3) Jubilee Diamond Flagship Store 2 branches with the main branch located on Silom Road and the second one at ICON SIAM 4) Jubilee Diamond Outlet Store 2 branches, one of which is located in Bangkok at Saphan Lek and the other one in the suburban area at SIAM PREMIUM OUTLETS 5) Jubilee Online Store, only 1 online channel at www.jubileediamond.co.th.

Ms. Unyarat Pornprakit reported, the Company's overall marketing activities for 2023, starting with a new collection of products are as follows: 1) The Sparkle of Eternal Glory collection, inspired by rabbits, the 2023 zodiac animals which created to be in line with the celebrations of Thai-Chinese and Chinese people during the Chinese New Year Festival. 2) Jubilee of Love collection, a collection created to coincide with Valentine's Day. 3) The ICONIC Diamondline collection, the collection builds on the success of the legendary like "Diamondline collection", which is considered the company's best-selling collection. 4) The Gentle Glam collection, inspired from nature like butterflies and flowers, with an affordable price and also has received good feedback from the general customer group. 5) Story of a Power Women collection which is created using various round and fancy shaped diamonds combined with the design for Mother's Day festival in August. And lastly, 6) Essence of Simplicity collection, a unisex collection and suitable for everyday look.

Ms. Unyarat Pornprakit reports that the Company's expansion in 2023 in terms of Jubilee Diamond Counter for 4 branches includes 1 branch at Robinson Lifestyle, Chalong Branch, Phuket Province, 1 branch at Central Ramindra Branch and 2 branches at Central Westville, which are in both sections, the plaza and the department store. In addition, the Company had renovated 2 branches, from Jubilee Diamond Counter to Jubilee Diamond Shop, to create a more magnificent look, which are located in strategically important areas: the Emporium branch and Central Westgate branch.

Ms. Unyarat Pornprakit further reported on the Company's overall marketing activities for 2023. In order to stimulate customer purchasing demand and promote the Company's products, events were organized to thank and provide special privileges to Jubilee Diamond members "The Sparkling Club" with the following activities: 1) Chinese New Year event, organized with our partnership, ICON SIAM, in order to celebrate Chinese New Year along with the launch of a special collection. 2) Activities for the festival of love, Valentine's Day at Central World 3) Celebration on the 8th Anniversary of Jubilee of Siam with special guests, members of The Sparkling Club with a wonderful atmosphere and a full range of activities, such as early launches of new collections at special prices and Chef Michelin star dining. 4) Celebrating the 94th anniversary of Jubilee Diamond under the concept of "94th Anniversary the Luxury Glamorous Universe". There were many activities such as fashion shows from Thailand's top models to launch a special collection. 5) The "Midyear Grand Sale", organized at the end of the second quarter, received good response from both old and new customers. For the second half of 2023, 6) The Sparkling Cation activity was organized with our partners, the Wisdom Kasikorn Bank, by inviting honored guests from members who hold The Wisdom Cards and The Sparkling Club. 7) A charity event where the Company and The Sparkling Club jointly donated Baht 2 million to help the Siriraj Foundation build a medical building for the elderly. 8) The Luxury Gifts activity, a very special activity that was organized to give gifts to customers in the form of a special price of carat diamonds. 9) The last activity before the end of the year, "Christmas Mega Sale" during Christmas Day for customers who'd like to buy special gifts for themselves, their families, and their important persons.

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Ms. Unyarat Pornprakit reported, the Company's strategies for 2024 that the Company continues to focus on customer needs as the primary focus or "Customer Centric" strategy which is the most important key to designing strategies and operational plans that are truly consistent with customer needs. The Company has raised the level of customer service by training sales staff or "Diamond Advisor" to be able to provide accurate information and provide impressive service to create a special experience for customers. In order to respond to the customer needs, the Company has studied, analyzed and tried to understand the needs of customers in purchasing products for various occasions in each customer group. Furthermore, the Company also plans to apply new technology in business operations for increasing management efficiency.

Ms. Unyarat Pornprakit reported, that as Company's targets for 2024, the Company aims to create a new customer base through the marketing strategy, starting with creating understanding of Jubilee's products through Friends of Jubilee in the World Class Quality campaign and improving customer service. In 2024, the Company set the target for growth in revenue from sales not less than 10%, gross profit margin not less than 45% and investment expenses not exceeding Baht 43.1 million, divided into 1) investing in technology to develop software which will help to provide a better service to customers by quickly analyzing customer behavior, data and consistency in operations, an amount not exceeding Baht 13.4 million. 2) Invest in expanding 4-5 branches, an amount not exceeding Baht 6.7 million and 3) Invest in renovating, approximately 15 branches, amount not exceeding Baht 23.0 million.

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

No questions being raised, The Chairman said there is no voting required for this agenda. Therefore, the meeting acknowledged the Company's 2023 operating results.

Agenda 3 To consider approving the financial statements for the year ended, December 31st, 2023

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 31st, 2023, which had been approved by the Board of Directors and audited by the company's auditor as follows:

Statement of financial position as at December 31st, 2023

As at December 31st, 2023, the Company had total assets amounting to Baht 2,132.7 million, decreased from the previous year by Baht 27.8 million. Majority of the Company's assets consist of cash, short-term investments and long-term investments. Decreasing in assets mainly due to right-of-use that recorded from the adoption of TFRS 16 was decreased by approximately Baht 74.7 million from depreciation for the year which related to the rental period. Inventories increased by approximately Baht 43.3 million, the Company's inventory turnover is 260 – 300 days. Intangible assets increased by approximately Baht 10.6 million from investments in technology to develop the Company's software, expected to be ready for use by the end of 2024 and will be used to support sales, management and for analyzing customer behavior.

As at December 31st, 2023, the Company had total liabilities amounting to Baht 521.8 million, decreased from the previous year by Baht 126.5 million, mainly due to decrease in trade payables from normal settlement period by Baht 40.1 million and decrease in lease liabilities in line with right-of-use according to the adoption of TFRS 16 as mentioned by Baht 74.7 million.

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As at December 31st, 2023, the Company had retained earnings amounting to Baht 1,610.9 million, mainly due to increase from profit for the year in the amount of Baht 203.2 million and decreased from dividend payments amounting to Baht 104.6 million, which is in accordance with the Company's dividend payment policy.

Statement of comprehensive income for the year ended December 31st, 2023

In 2023, The Company's sales were at Baht 1,559.4 million, decreased from the previous year by Baht 226.6 million or 12.7%, mainly due to decrease in same-store-sales of 12.4%. The main reasons for decreasing in sale result from customer behavior after the COVID-19 situation, where some customers were spending money on their traveling outside country, along with the economic slowdown, and raising in inflation interest rates that effect to purchasing power shrinks. However, The Company regularly organizes promotion activities to continuously stimulate and increase purchasing demand.

Revenue contribution from branches in Bangkok represents 52.4% while the remaining 47.6% come from branches in upcountry, which Southern area could generate highest revenue. However, during the year sales in all areas had decreased according to the reason mentioned previously.

In 2023, The Company had administrative expenses at Baht 148.0 million, similar to the previous year at Baht 146.8 million, which mainly comprised of fixed costs such as staff costs, rental expenses and expenses related to technology such as software fees and internet fees. The Company had selling expenses at Baht 357.5 million, similar to the previous year which were Baht 351.0 million, approximately 23% of sales. This was mainly due to a slight increase in fixed costs in terms of rent after the COVID-19 situation. The lessor had gradually increased the rent to the normal price, there are only some branches receiving a discount, which is in accordance with the economic conditions of the rented space in each branch.

In 2023, The Company's operating profit was at Baht 272.3 million, which was a decrease from previous year by Baht 128.0 million or 32.0%, mainly due to a decrease in revenue from sales and gross profit. Meanwhile, there were no significant changes in expenses. As a result, net profits were in the same direction at Baht 215.2 million, excluding losses from investments in bonds - net of taxes of Baht 12 million.

Unit : Million Baht	Year 2023		Year 2022		Change	
Revenue from sales	1,559.38	100.00%	1,785.99	100.00%	(226.61)	(12.69%)
Cost of sales	(802.14)	(51.44%)	(897.13)	(50.23%)	(94.99)	(10.59%)
Gross profit	757.24	48.56%	888.86	49.77%	(131.62)	(14.81%)
Other income	20.49	1.31%	9.13	0.51%	11.36	124.39%
Selling expenses	(357.48)	(22.92%)	(350.94)	(19.65%)	6.54	1.86%
Administrative expenses	(147.99)	(9.49%)	(146.80)	(8.22%)	1.19	0.81%
Profit from operating activities	272.26	17.46%	400.25	22.41%	(127.98)	(31.98%)
Finance cost	(4.73)	(0.30%)	(4.69)	(0.26%)	0.04	0.88%
Profit before income tax	267.53	17.16%	395.56	22.15%	(128.02)	(32.37%)
Tax expenses	(52.31)	(3.35%)	(81.18)	(4.55%)	(28.86)	(35.56%)
Net profit for the period	215.22	13.80%	314.38	17.60%	(99.16)	(31.54%)
Loss arising from de-recognition of financial assets measured at amortised cost	(12.00)	(0.77%)	0.00	0.00%	12.00	100.00%
Total other comprehensive loss - net of tax	0.00	0.00%	(3.51)	(0.20%)	(3.51)	(100.00%)
Total comprehensive income for the period	203.22	13.03%	310.87	17.41%	(107.65)	(34.63%)
Earnings per share (Baht)	1.17		1.80			

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Significant Financial Ratios are as follows:

- Current Ratio (Times)	4.75
- Inventory Turnover (Days)	309
- Account Payable Turnover (Days)	115
- Account Receivable Turnover (Days)	23

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

Mr. Pornlert Planphatikul (Shareholder)	There is a substantial decrease in income and profit, but expenses remained stable. Is this due to a slowdown in purchasing power or was it due to more intense competition? And are there any new players enter the market?
Ms. Unyarat Pornprakit (Chief Executive Officer)	The decrease in income and profit is primarily due to a slowdown in purchasing power. Following the economic slowdown, customers with moderate purchasing power are affected which lead to lower company's revenue.. However, this year, the Company has strategies to stimulate sales among consumers with moderate purchasing power. Another reason is due after the unwind of COVID-19 situation and there is recovering of tourism sector all over the globe, therefore several customer aim for travelling abroad more than spending on consumer goods. In terms of expenses, the Company has closely monitored and kept control in order to achieve the Company's target.

No more questions being raised, the Chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	101,884,691	100.0000
(2) Disapprove	-	-
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000

RESOLVED The meeting had considered and resolved to approve the Company's financial statements for year ended, December 31st, 2023.

Agenda 4 **To consider approving payment of dividends for the year 2023 operating results**

The Chairman asked Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arpaong reported to the meeting that according to the dividend payment policy, the Company will pay dividends twice a year at the rate of not less than 40% of net profit after tax deduction and allocation of reserves as required by law. The Company has a net profit for the year ended, December 31st, 2023, amounting to Baht 203.22 million and number of issued share totaling 174,273,125 shares. Then, the Board of Directors has already considered and approved the dividend payment from the 2023 operating results of Baht 0.50 (Fifty Satang) per share, totaling Baht 87.14 million, representing 42.88% of the Company's net profit after deducted statutory reserves, which is complied with the dividend payout policy. The Company had fully provided 10% reserve of its registered share capital. The Company already paid the interim dividend of Baht 0.25 (Twenty-Five Satang) per share from the first half operations result on September 8th, 2023. Therefore, the remaining dividend of Baht 0.25 (Twenty-Five Satang) per share from the operations period, July–December 2023, will be paid to the shareholders whose names are listed on the Record Date, May 3rd, 2024, and the dividend payment will be on May 17th 2024.

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

Mrs. Kannika Chaisirionon (Shareholder)	I would like the Company to consider the dividend payout ratio from 40% to 60%, the same as what has been paid in the past because considering the Company's cash flow should be sufficient.
Ms. Tanaporn Tana-Arapong (Chief Financial Officer)	As by the policy of the Company, dividends paid would not be less than 40% of net profits after taxes. However, we also considering the economic situation as well as the Company's investment plans, and at present the economic situation is fluctuated which affected the price of gold and diamonds. However, the Company will present the matter to the Board of Directors for further consideration.

No questions being raised, the Chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	101,884,691	100.0000
(2) Disapprove	-	-
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000

RESOLVED The meeting had considered and resolved to approve payment of dividends for the year 2023 operating results as proposed.

Agenda 5 **To consider approving election of directors retiring by rotation**

The Chairman asked Ms. Tanaporn Tana-Arapong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arapong informed the meeting that according to Public Company Limited Act, B.E. 2535 and the company's regulations. One-third (1/3) of the directors shall retire from the Company. In 2023, The 3 directors were retiring by rotation as follows:

1. Mrs. Suvatana Tulayapisitchai Director and Senior Vice President
2. Ms. Zonwa Denmeka Audit Committee and Independent Director
3. Mr. Pirote Maleehorm Audit Committee and Independent Director

Therefore, in accordance with good governance principles, Ms. Tanaporn Tana-Arapong asked all 3 directors to temporarily leave the meeting.

Ms. Tanaporn Tana-Arapong reported the meeting that the Board of Directors had thoroughly considered and elected the qualified person(s) to replace those who are due to retire by rotation with a prudent and proper consideration process according to the Company's criteria for the nomination and appointment of directors. The nominees must be legally qualified and shall not possess any prohibited characteristics as prescribed by related laws and regulations, the Company's Articles of Association and composition of the board of directors.

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The following 3 directors have professional qualifications, knowledge, capabilities, expertise, and experience in diverse areas that correspond with the Company's business operations. As well, the candidates for independent directors are qualified in accordance with the Company's definition of Independent Director Qualification, and are able to raise opinions independently.

The Company informed the shareholders to propose director nominees who met the required qualifications through SET LINK system and the Company's website from November 16th, 2023 until January 31st, 2024, which there is no one proposed name as candidate directors. Therefore, the Board of director had considered to proposethese 3 retiring directors be re-elected for another term. The questions raising and voting will be considered for each person one by one. Shareholders can find the profile of each person in the attached document sent with the invitation letter or as shown on the slide.

The Chairman asked the shareholders if they have any questions or comments for voting **Mrs. Suvatana Tulayapisitchai** to be the Company's director for another term.

No questions being raised, the Chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
1. For reelection of Mrs. Suvatana Tulayapisitchai		
(1) Approve	10,167,591	99.7938
(2) Disapprove	210,100	0.2062
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000

RESOLVED The meeting had considered and resolved that **Mrs. Suvatana Tulayapisitchai** was re-elected to be Director for another term.

The Chairman asked the shareholders if they have any questions or comments for voting **Ms. Zonwa Denmeka** to be the Company's director for another term.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
2. For reelection of Ms. Zonwa Denmeka		
(1) Approve	101,142,591	99.2716
(2) Disapprove	742,100	0.7284
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000

RESOLVED The meeting had considered and resolved that **Ms. Zonwa Denmeka** was re-elected to be the Company's director for another term.

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The Chairman asked the shareholders if they have any questions or comments for voting **Mr. Pirote Maleehorm** to be the Company's director for another term.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
3. For reelection of Mr. Pirote Maleehorm		
(1) Approve	101,142,591	99.2716
(2) Disapprove	742,100	0.7284
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000

RESOLVED The meeting had considered and resolved that **Mr. Pirote Maleehorm** was re-elected to be the Company's director for another term.

Agenda 6 **To consider approving determination and payment of directors' remuneration for the year 2024**

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

Ms. Tanaporn Tana-Arpapong informed the meeting that the Company determines the criteria for remuneration of directors based on the duties, responsibilities, knowledge, abilities, and experience of the directors. Moreover, this rate is at the same level as businesses of similar size and operating in the same business group as the Company. The Board of Directors' Meeting of the Company No.1/2024 had resolved to approve the directors' remuneration and meeting allowance for the year 2024, as appropriate according to duties, responsibilities and operating results of the Company as follows:

- Meeting allowance for the year 2024, which allocated by directors' responsibility. Meeting allowance (per time / person). The details are compared with the year 2023-2024 as follows:

Position	2024	2023
Chairman of Board of Directors	71,000	68,000
Chairman of Audit Committee	26,000	25,000
Vice Chairman	26,000	25,000
Audit Committee / Independent Director	23,000	22,000
Executive Director	23,000	22,000

- The directors' remuneration for the year 2024, totaling not more than Baht 1,621,000 (Baht One Million Six Hundred and Twenty-one Thousand only), with no other benefits provided, which were allocated by directors' responsibility. The details are compared with the year 2023-2024 as follows:

Position	2024	2023
Chairman of Board of Directors	247,000	236,000
Chairman of Audit Committee	169,000	161,000
Vice Chairman	169,000	161,000
Audit Committee / Independent Director	149,000	142,000
Executive Director	149,000	142,000

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For this agenda, voting needs to be at least two-third (2/3) of the votes of the shareholders present and entitled to vote.

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 as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	101,352,691	99.4778
(2) Disapprove	532,000	0.5222
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000

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

Agenda 7 To appoint an auditor and the auditor's fee for 2024

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

Ms. Tanaporn Tana-Arpaong informed the meeting that in selecting the auditor, the committee considered the suitability of the auditor. It was seen that the auditors from PV Audit Company Limited were independent in auditing, giving opinions on the company's financial statements, having quality in performing duties, having cumulative knowledge of the Company's business in order to perform the audit effectively, and having no relationship or conflict of interest with the Company. The Board of Directors had resolved to propose to the meeting to consider appointing the following auditors from PV Audit Limited as the Company's auditors for the year 2024:

Auditor's name	CPA Registration No.	Number of years certified on the Company's financial statements
1.Mr.Prawit Wiwanthanant	4917	1 year (2015)
2.Ms.Chompoonuch Saetae	8382	-
3.Ms.Rathapat Limsakul	10508	-
4.Ms.Jiamjai Seangsi	11159	-

or
or
or

Or other auditors from the same firm, all of whom could independently audit and express their opinions for the Company's financial statements, and there is no relationship or conflict of interest with the Company.

The Board of Directors and Audit Committee had passed a resolution to propose the shareholders to consider approving the auditor's remuneration for the year 2024, amounting to Baht 1,930,000. (Baht One Million Nine Hundred and Thirty Thousand only), which comprises of

1) Annual audit fee	770,000
2) Review (Baht 320,000 per quarter)	960,000
3) General control and Technology	200,000

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The auditor's remuneration from 2022-2024 is as follows.

	2024	2023	2022
Audit Fee	1,930,000	1,880,000	1,880,000

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 as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	101,884,591	99.9999
(2) Disapprove	100	0.0001
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
Total	101,884,691	100.0000%

RESOLVED The meeting had considered and resolved approval to appoint an auditor and the auditor's remuneration for the year 2024 as proposed.

Agenda 8 Other Matters

The Chairman asked the shareholders if they have any questions or comments. Following are the details of the questions raised.

Mr. Nattanaï Tangvipatanapong (Shareholder)	What was the response to the launch of Brand Ambassador? Was it as the company expected? And how much does this campaign cost approximately?
Ms. Unyarat Pornprakit (Chief Executive Officer)	The main objective for launching Friend of Jubilee is for communicating World Class Quality campaign, which is to create awareness that only best quality diamond will be selected combined with the exquisite craftsmanship technology is used to produce Jubilee's products. After we launched the movie media and public relation bill boards both in Bangkok and main cities, we had got good response, as per customer survey they acknowledge and understand about the key message about product's quality. Also since the movie media had launched for a about month, it was seen almost 5 million views.
Mr. Nattanaï Tangvipatanapong (Shareholder)	The program that the Company uses, will it be recognized as expense for one-time or recurring? And how it can be utilized for the Company's benefit? Please give an example.
Ms. Unyarat Pornprakit (Chief Executive Officer)	The investment in ERP and POS software development costs will be recognized as assets in the statement of financial position and will be depreciated each year. This is because the old program has been in use for a long time and has incomplete data collect, causing not proper information to support analytic. The new software would support the company to be able to analyze the data more efficient and provided more precise information to create new product design, and making decision for managing, develop sale strategy and services to be provided as appropriated and response to the customers' needed.

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Mr. Pheerawas Bhunakh (Proxy by Bhunakh & Co Co.,Ltd)	<ol style="list-style-type: none"> 1. Is there a price war situation in diamond retail market? 2. For strategy of 2024, how to create Brand Awareness? 3. Please share target for 2024.
Ms. Unyarat Pornprakit (Chief Executive Officer)	<ol style="list-style-type: none"> 1. There are certain parts in the market that using price war strategy. However, we use strategy as selling and manage luxury product, which emphasizes on the difference in product quality and service, thus allowing us to sell products at reasonable prices. 2. In 2024, the Company launched a campaign, World Class Quality, which was presented through Friend of Jubilee on all channels to communicate and create a better understanding of the best quality and production of Jubilee diamond jewelry. 3. In 2024, the Company set a sales growth target of 10%.
Mr. Pornlert Planphatikul (Shareholder)	<ol style="list-style-type: none"> 1. Due to China's policy to provide free visa for Thai nationals, which might increase in the number of Thais travelling to China. So would this effect customer purchasing power. How much will it affect Jubilee? What guidelines or strategies does the Company may have for dealing with such situation? 2. How much does the rising price of gold affect the selling price of products per piece? And how much will it affect purchasing power?
Ms. Unyarat Pornprakit (Chief Executive Officer)	<ol style="list-style-type: none"> 1. Free Visa policy is a factor that may affect the spending of Thai customers, but at the same time, the group of Chinese who travel and spend in provinces that are the main tourist cities of Thailand, also a factor that will allow Thai customers in that area to have additional income and higher purchasing power as well which is indirectly beneficial to the Company. Furthermore, The Company will use this data to analyze and determine strategies to expand the customer base further. 2. Normally, the proportion of gold represents about 25 – 30% of product costs. However, to ensure cost effective management, the Company always closely monitoring the situation in order to control product costs. Furthermore, to stimulate purchasing power and expanding the customer base, the Company has begun to use alternative materials to design creative products with real diamonds. As a result, the Company is able to control product costs, set an appropriate purchase price that is affordable and reach more new groups of customers.
Mr. Pornlert Planphatikul (Shareholder)	Does Jubilee have a trade in program for jewelry that has previously been purchased from Jubilee and can be traded in to buy new items?
Ms. Unyarat Pornprakit (Chief Executive Officer)	Jubilee does have product exchange program, where the new item must have higher price than the trade-in items. Nevertheless, the product that could bring to exchange is depend on the conditions and promotion at the purchased period.
Mr. Pheerawas Bhunakh (Proxy by Bhunakh & Co Co.,Ltd)	<ol style="list-style-type: none"> 1. Would the Management share strategies about People Development and Talent Acquisition in order to achieve medium and long-term goals of the Company. 2. Has the Company conducted an Employees Engagement Survey? If so, could you please share? 3. Is there a plan to expand business abroad? 4. Is there a plan for mergers and acquisitions? 5. Is there an opportunity for doing Treasury Stock, to increase growth of EPS in the medium to long term in a situation where Jubilee's stock price has dropped significantly?

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<p>Ms. Unyarat Pornprakit (Chief Executive Officer)</p>	<p>1. People Development is important for the Company. For employees that have potential, the Company will support them to being rotated to appropriate positions according to their potential and needs, including the addition of an outside team during this year, which will provide additional employment in some positions. In order to increase opportunities and encourage the Company to be able to achieve our future goals.</p> <p>2. The company has conducted surveys on some matters but has not done so comprehensively and regularly. However, the company sees the importance of personnel and will consider doing this regularly.</p> <p>3. The Company has always been interested in investing abroad, but due to the extremely volatile economic situation, the company needs time to consider. However, if the company sees a potential opportunity for expansion of investment abroad, the Company will inform investors immediately.</p> <p>4. At present, the Company does not have any plans for mergers and acquisitions.</p> <p>5. As for Treasury Stock, sometimes stock prices do not truly reflect operating results. Therefore, if the Company wants to do Treasury Stock, it will depend on the opportunity and be appropriate for market conditions as well. However, the Company intends to develop the business. Including explicit goals for the Company's growth, which will affect the growth of profit margins to reflect on shareholders.</p>
<p>Kriangkrai Wongbunchu (Proxy)</p>	<p>Concerning Inventory Raw Materials which are gold and diamonds, whose prices trend keep increasing, how do you manage costs to be competitive?</p>
<p>Ms. Unyarat Pornprakit (Chief Executive Officer)</p>	<p>With the current situation in which the price of gold has increased together with the weakening of Baht , it is a challenge for the Company to manage costs. However, in terms of inventory management, the Company has closely monitored by creating a team specifically responsible for the company's inventory management. Furthermore, the Company plans to produce products that can be turned quickly together with the use of technology to help in managing. In terms of the weakening Baht, in addition to closely monitoring the situation, the Company has entered into forward contracts (FX Forward) to reduce risks that may occur from fluctuations in the value of the Baht.</p>
<p>Mr. Pheerawas Bhunakh (Proxy by Bhunakh & Co Co.,Ltd)</p>	<p>Looking at the long-term picture, does Jubilee position itself more like Cartier or more like Signet Jewelers?</p>
<p>Ms. Unyarat Pornprakit (Chief Executive Officer)</p>	<p>Overall, the Company's target group ranges from a group with middle level purchasing power to a group with high purchasing power.</p>

(Translation)

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With no further questions or comments from the shareholders and the meeting having considered all the matters on the agenda, the Chairman, on behalf of the Company's Board, expressed thanks to the executives and all staff who have contributed to the Company's performance of continuous growth, partners, suppliers, and customers who play an important part of the Company's role as a leader of diamond jewelry and carat until now. And finally, the Chairman extended thanks to all the shareholder for supporting and attending the meeting and concluded to end the meeting at 15.41 hrs.

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

Signed _____-signature-_____ Minutes Taken by
(Ms. Tanaporn Tana-Arpapong)
Chief Financial Officer and Corporate Secretary