

- Translation -

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

**Do Day Dream Public Company Limited**

**On Monday 29<sup>th</sup> June 2020 at 10.00 hrs.**

**At Unico meeting room, Unico Grande Golf Course,**

**No. 2, Krungthepkreetha Road, Sapansung, Bangkok 10250**

This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 1/2020, which was held on 28<sup>th</sup> February 2020, in order to propose the significant and other relevant matters, specified in the invitation letter, to shareholders for consideration. The Record Date on which shareholders have rights to attend and vote in the Annual General Shareholders' Meeting was on 1<sup>st</sup> June 2020 pursuant to Thai Company's Article of Association (Clause 31). There were 8 shareholders present in person and 21 shareholders present by proxy, totally 29 shareholders present to the meeting represent 280,426,801 shares or 88.22%, which exceeded one of the third of the Company's paid-up shares 317,887,770 shares; therefore, constituting a quorum pursuant to the Public Limited Company Act B.E. 2535 Section 103 and the Company's Article of Association (Clause 33). Mr. Rittikrai Thammaraksa was the Chairman of the Meeting pursuant to the Company's Article of Association (Clause 34) and relevant law.

**Board of Directors in Attendance**

- |   |  |
|---|--|
| 1. Mr. Rittikrai Thammaraksa            | Acting Chairman of the Board of Directors, Director, and Chairman of Meeting                                     |
| 2. Dr. Sarawut Pornpatanarak            | Vice Chairman, Member of Risk Management Committee, Chairman of Executive Committee, and Chief Executive Officer |
| 3. Mr. Krish Follett                    | Independent Director, Chairman of Audit Committee, and Chairman of the Risk Management Committee                 |
| 4. Mr. Nattawoot Krerpradab             | Independent Director, Member of Audit Committee, and Chairman of the Nomination and Remuneration Committee       |
| 5. Mr. Yuthapong Ma                     | Director   |
| 6. Asst. Prof. Dr. Terdsak Rojsurakitti | Independent Director Member of Audit Committee, and Member of Nomination and Remuneration Committee              |
| 7. Mr. Nitiroj Manolamai                | Director, Member of Risk Management Committee, and Member of Executive Committee                                 |
| 8. Mr. Suphawat Vanichprapha            | Director, Member of Risk Management Committee, and Member of Nomination and Remuneration Committee               |

**Board of Directors in Absent**

1. Mr. Piyawat Ratchapolsitte Director and Chief Financial Officer

There were 8 directors from 9 directors or 88.88% of total directors attended the meeting.

**Attendances Executives**

1. Ms. Ratchthanun Jaronpattaranon Accounting Director
2. Ms. Chanoknan Thiemrat Company Secretary

**Auditors**

- Mr. Veerachai Ratanajaratkul KPMG Phoomchai Audit Limited

Ms. Chanoknan Thiemrat, Company Secretary, has appointed to be secretary of the meeting and mic controller of the meeting including explained of procedure for casting votes and report the voting results on each agenda.

Firstly, Ms. Chanoknan Thiemrat explained of procedure for casting votes as follows:

1. One share shall equal to one vote:
2. Shareholder who wishes to cast the vote approve, disapprove, or abstain shall affix a mark on a ballot card that represents a singles opinion only, otherwise such ballot shall be considered void.  
Also, shareholder have to sign onto the ballot;
3. Any votes disapprove or abstain shall be extracted from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be considered approve with such agenda:
4. Where there is no voted disapprove or abstain in any agenda, Chairman of the Meeting shall consider such agenda carries a unanimous vote;
5. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall have a casting vote
6. In agenda 6 To consider and approve the appointment of directors to replace those who will retire by rotation:
  - Shareholders shall casted the vote to director individually on the ballot card,
  - All ballot cards shall be collected regardless whether approves, disapproves, or abstains the vote.
7. In agenda 7, a resolution shall require a vote of not less than two-thirds of total votes of shareholders attending the meeting and having right vote;

8. In agenda 8, a resolution shall require a vote of not less than three-fourths of total votes of shareholders attending the meeting and having right vote;
9. Vote is not required for 2 agenda;
  - Agenda 2 To Acknowledge the Company's Performance Result and the Board of Directors' Report Year 2019
  - Agenda 4 To Acknowledge the Allocation of 2019 Net Profit and Interim Dividend

Ms. Chanoknan Thiemrat, Corporate Secretary, informed the Meeting of the precautionary measures for the prevention of the Coronavirus 2019 (COVID-19) outbreak as follows:

With the current circumstance of COVID-19 outbreak and concerns for the safety and well-being of Shareholders, Do Day Dream Public Company (The Company) has set the precautionary measures and guidelines for attending the Meeting. To minimize risk of the spread of the disease, Shareholders are encouraged to appoint the Proxy to attend the Meeting instead of participating in persons. The Company has set the health-screening point at the front of the meeting room which all attendees are required to complete the COVID-19 Infection Risk Screening Form before entering the Meeting. To minimize the risk of COVID-19 virus spread and the well-being of the attendees, microphone will NOT be available to ask questions at the meeting. To conduct the Meeting concisely, Shareholders and proxies could submit the questions in advance by write the question on the question form and send to the Company's staff to submit it to the Chairman of the Board of Directors. The Company wishes to avoid any impact that affects shareholder's health and welfare and would like to request the cooperation to strictly comply with the following measures.

- Company kindly requests everyone to wear a facemask at all times.
- Sit as specified for the sake of the disease prevention
- Regularly and thoroughly clean your hands with an alcohol-based hand rub
- Maintain at least 1 metre (3 feet) distance between yourself and others
- If you have any question, please submit the questions by write the question on the question form and send to the Company's staff

After explanation of casting votes details and meeting procedure to shareholders, Ms. Chanoknan Thiemrat requested a volunteer from shareholders to be a witness for voting count process in each agenda. There is Mr. Prapan Mojinda present to be representative of shareholders in this meeting. And additional explained to the shareholders that the Company conducts business with transparency, accordance to good corporate governance, and support anti-corruption in all forms. Therefore, the Company has expressed the intention to join the Thai Private Sector Collective Action Coalition against Corruption (CAC) and already received confirmation from CAC Committee since 7<sup>th</sup> March 2019.



After that, the Chairman, Mr. Rittikrai Thammaraksa, was invited to convene the Annual General Shareholders' Meeting 2020.

The Chairman opened and conducted the meeting in accordance with the agendas as follows:

**Agenda 1 To Consider and Certify the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2020**

Ms. Chanoknan Thiemrat, Company Secretary requested the Meeting to consider and certify the minutes Extraordinary General Shareholders' Meeting No. 1/2020 which was held on 7<sup>th</sup> February 2020, as per details in a copy, which had already been distributed to shareholders together with the meeting invitation letter to shareholders. Major part of the Extraordinary General Shareholders' Meeting No. 1/2020 which is to consider and approve the purchase of issued and paid-up ordinary shares of Kuron Corporation Limited and Alexi Training and Consulting Company Limited.

Since there was no shareholder raising any amendment thereto, then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

**Resolution** The Meeting certify the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2020 which was held on 7<sup>th</sup> February 2020, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	280,429,951 Votes	or	100.0000 Percent
Disapproved	0 Votes	or	0.0000 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,429,951 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent

Remark :There were some shareholders presented during this agenda.

**Agenda 2: To Acknowledge the Company's Performance Result and the Board of Directors' Report Year 2019**

Mr. Sarawut Pornpatanarak, Chief Executive Officer report to the Meeting on summary of the Company's performance in the fiscal year 2019. Mr. Sarawut Pornpatanarak reported summary of the Company's business performance that the Company is in the fiscal year 2019 as follows:

For the years ended 31 December 2018 and 2019, the Company recorded total sales revenue of THB 1,249.63 million and THB 729.06 million respectively. This equals to a sharp decline of 41.66% year on year. Domestic sales revenue dropped 43.82% from the same period of the previous year due to an unfavorable



condition of the Company's traditional trade channel as the Company appointed a large-sized distributor for the channel since the first quarter of 2018 but later terminated the contract with the distributor which is effective on 30 June 2019. During the period, the Company was unable to make any sales through traditional trade channel or assign a new distributor while the contract was still applicable. After the termination, the Company stipulated a new policy to engage in distributing products for the channel itself starting July 2019. Initially, the Company will focus on distributing its products through big wholesaler stores in most provinces and supporting smaller retailers through sales materials.

Besides the distribution disruption, negative factors affecting tourism in Thailand still emerged and caused a material fall in the number of tourists especially from China which is our target customers. The Company was fully aware of the situation and took actions by implementing new strategies and marketing plans to achieve better reach of both existing target customers and new customers.

Cost of goods sold for the years ended 31 December 2018 and 2019 stood at THB 412.35 million and THB 258.25 million respectively, equivalent to a 37.37% decrease. Cost of goods sold to sales revenue ratio slightly increased from 33.00% to 35.42% because of the depreciation costs increased 23.84% and others cost from obsolete goods.

Gross profit for the years ended 31 December 2019 were THB 470.81 million or equivalent to gross profit margin of 64.58%. The small drop in gross profit of the Company was derived from the slowdown in sales revenue during the year. In addition, gross profit margin slightly decreased as a result of the depreciation costs increased and others cost from obsolete goods.

The Company posted sales expenses for the years ended 31 December 2018 and 2019 of THB 510.49 million and THB 431.91 million respectively. This is equivalent to a significant decline of 15.39% compared to the last year. This shows that the Company managed to properly slash sales expenses from the previous year to be in parallel with the plunge in sales revenue. Nevertheless, some of the sales expenses did not adjust promptly and did not fully mirror the slowdown in revenue as there is a lead time for certain expenses that the Company must plan in advance such as advertising expenses spent on various media.

Administrative expenses for the years ended 31 December 2018 and 2019 were THB 158.73 million and THB 166.65 million respectively. This jump in administrative expenses of 4.99% year on year was derived from impairment of assets loss.

The Company posted net profit(loss) of THB 184.49 million and THB (53.22) million for the years ended 31 December 2018 and 2019 respectively, equivalent to a huge drop of 128.85%. Net profit margin also plummeted from 14.15% to (6.68%). The fall in net profit margin was from the deceleration in sales revenue and the higher sales and administrative expenses mentioned earlier.

Then Mr. Sarawut Pornpatanarak, Chief Executive Officer assigned to Ms. Ratchthanun Jaronpattaranon, Accounting Director to report Company Financial Position as follows:

Total assets. As of 31 December 2019, the Company's total assets stood at THB 4,956.71 million, shrinking 5.55% from the end of last year. The majority of total assets consists of cash and equivalents, short-term investments, trade receivables and other receivables and inventories and property, plant and equipment. Cash spent and repayments of loans from financial institutions.

Total Liabilities. As of 31 December 2019, the Company held total liabilities of THB 194.12 million, falling at a rate of 26.88 % from the end of last year. Total liabilities declined as a result of the decrease in loans from financial institutions.

Shareholders' Equity. As of 31 December 2019, shareholders' equity of the Company was recorded at THB 4,762.58 million. The minor drop in shareholders' equity of 4.42 % was mainly due to declining retained earnings as a result of the recent dividend payment in May.

**Resolution:** The Meeting acknowledged the result of the operation for the Company for the fiscal year ended 31 December 2019.

**Agenda 3: To consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of the Company for the fiscal year ended 31 December 2019**

Ms. Ratchthanun Jaronpattaranon, Accounting Director report to the Meeting on summary Financial Positions and the Comprehensive Income Statement of the Company for the fiscal year ended 31 December 2019 reported the data which can be summarized pursuant to the following schedule:

(Unit: THB)

Description	Consolidated		Seperate	
	2018	2019	2018	2019
Total Assets	5,248,203,224	4,956,708,964	5,068,653,290	4,857,992,904
Total Liabilities	265,483,236	194,124,383	156,013,111	52,333,936
Total Equity	4,982,719,988	4,762,584,581	4,912,640,179	4,805,658,968
Sale Revenue	1,249,634,784	729,064,786	594,966,121	372,514,187
Total Revenue	1,303,983,930	796,439,935	740,909,427	471,433,308
Net Profit for the year	184,491,554	(53,216,895)	160,107,257	48,464,854
Earnings per share	0.57	(0.17)	0.50	0.15

The Chairman gave the Meeting an opportunity to express opinions and make inquiry about this agenda. It appeared that there was no shareholder made an inquiry. the Secretary to proceed with the vote casting and summarized the detail of the resolution as follows:



**Resolution:** The Meeting resolved to approve the Statement of Financial Positions and the Comprehensive Income Statement of the Company for the fiscal year ended 31 December 2019, with unanimous votes of the shareholders who attended the meeting and casted their votes, the details of which were as follow:

Approved	280,429,951 Votes	or	100.0000 Percent
Disapproved	0 Votes	or	0.0000 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,429,951 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent

**Agenda 4: To Acknowledge the Allocation of 2019 Net Profit and Interim Dividend**

Ms. Chanoknan Thiemrat, Company Secretary report the summary information about the allocation of the profits from The resolution of the Board of Directors. As the outbreak of the 2019 coronavirus (COVID-19) in Thailand has grown more severe and the government has requested that private sector carefully consider activities involving gatherings, which may promote person-to-person transmission of the virus, DDD, which has been closely monitoring the situation, is deeply concerned for the safety and well-being of meeting attendees and staff approve the payment of interim dividend the Board of Directors, after due consideration, resolved as follows:

The 2020 AGM, previously scheduled for April 1, 2020, will be postponed indefinitely, and all the agenda items indicated in the Notice together with the meeting will be cancelled. Such postponement will not cause any significant effect to DDD's business operation and shareholders' rights to receive the dividend. The Board of Directors will consider matters according to the new date and agenda of AGM when the situation is resolved and appropriate, which the Company will subsequently inform you.

The approval of interim dividend payment from the Company's profit as of December 31, 2019 will be paid at the rate of 0.125 Baht per share, amounting to 39,735,962.50 Baht in total. The interim dividend shall be payable only to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who are listed on the record date on March 16, 2020, which was the same date as previously notified to the shareholders. The dividend had distributed on April 30 2020. And no additional interim dividends shall be paid for the Operating Results in the Year 2019.

**Resolution:** The Meeting acknowledged the Allocation of 2019 Net Profit and Interim Dividend



**Agenda 5: To consider and approve the appointment of the external auditors of the Company and the determination of the audit fees for the year 2020**

Ms. Chanoknan Thiemrat, Company secretary proposed to the Meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting. The Audit Committee and the Board of Directors recommended the appointment of KPMG Phoomchai Audit Limited as the Company's external audit firm for the fiscal year 2020. The Audit Committee recommended the following auditors to be the Company's external auditor:

1. Mr. Charoen Phosamritlert CPA No. 4068
2. Mr. Veerachai Ratanajaratkul CPA No. 4323
3. Mrs. Munchupa Singsuksawat CPA No. 6112

Any of the above auditors can conduct an audit and express opinion on the Company's financial statements. The proposed Audit fee for the year 2020 is THB 4,500,000 (Parent Company THB 2,700,000 and subsidiaries in Thailand THB 1,800,000) excluding other actual payable non-audit fees. In addition, The Board has agreed to notify the Annual General Shareholders' Meeting that KPMG Phoomchai Audit Limited should be appointed as an external audit firm for the Company's subsidiaries for fiscal year 2020.

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

**Resolution:** The Meeting appointed Mr. Charoen Phosamritlert CPA No. 4068, or Mr. Veerachai Ratanajaratkul CPA No. 4323, or Mrs. Munchupa Singsuksawat CPA No. 6112, the auditor from KPMG Phoomchai Audit Limited, to be the Company's auditors for the year 2020 by paying the total audit fee at the amount of 4,500,000 Baht excluding other non-audit fee, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	280,429,951 Votes	or	100.0000 Percent
Disapproved	0 Votes	or	0.0000 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,429,951 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent

**Agenda 6: To consider and approve the appointments of new directors in place of directors who are due to retire by rotation for the year 2020**

Ms. Chanoknan Thiemrat, Company Secretary proposed to the Meeting that according to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Shareholders' Meeting. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall retire. The directors who retire by rotation may be re-elected to be the Company's director in another term. There are 3 directors as listed below are due to retire by rotation in 2020:

1. Mr. Nitiroj Manolamai Director and Member of Risk Management Committee
2. Asst. Prof. Dr. Terdsak Rojsurakitti Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee
3. Mr. Yuthapong Ma Director

Also, The Company had invited the shareholders to proposed candidates for director nomination during 1 October 2019 to 31 December 2019. However, it appeared that no shareholders had proposed any candidate.

For the nomination of the new directors to replace those who retire by rotation, the Nomination and Remuneration Committee had considered about the candidates' qualifications and then presented their opinion to the Board of Directors. The Board of Directors agreed with the Nomination and Remuneration Committee and proposed the Meeting to approve the appointments of above 3 directors who are due to retire by rotation to be in office for another term.

In this regard, to comply with Good Corporate Governance Principles, all nominated directors excused themselves from the meeting room until the vote casting was completed.

The Chairman had provided opportunity to the Shareholders to express opinions and make inquiry about the agenda item and it appeared that there was no expression of opinion or inquiry. The Chairman then requested the Secretary to proceed with the vote casting. All ballots had been taken and after the completion of vote casting, all 3 directors were invited to the meeting room. The Chairman then concluded the resolution of the Meeting as follows:

**Resolution:** The Meeting resolved to approved the appointments of the 3 proposed directors for another term, with majority votes of the shareholders who attended the meeting and casted their votes. Each director was elected on an individual basis with the details as follow:



1. Mr. Nitiroj Manolamai			
Approved	280,429,951 Votes	or	100.0000 Percent
Disapproved	0 Votes	or	0.0000 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,429,951 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent
2. Asst. Prof. Dr. Terdsak Rojsurakitti			
Approved	280,429,951 Votes	or	100.0000 Percent
Disapproved	0 Votes	or	0.0000 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,429,951 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent
3. Mr. Yuthapong Ma			
Approved	279,878,751 Votes	or	99.8034 Percent
Disapproved	551,200 Votes	or	0.1966 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,429,951 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent

**Agenda 7: To consider and approve the determination of the director remunerations for the year 2020**

Ms. Chanoknan Thiemrat, Company secretary report the information from Nomination and Remuneration Committee about the determination of the director remunerations for the year 2020. The Nomination and Remuneration Committee had considered the principle for determination of the remuneration for the Board of Directors and sub-committees in order to conform to the responsibility and operational result of the Company. This was to comply with the Good Practice Principle of the Thai Institute of Director. After consideration, the Committee agreed with the proposal of the Nomination and Remuneration Committee and decided to propose directors' remuneration for the year 2020 at the same rate as the year 2019.

The Chairman then proposed the Meeting to approve the determination of the director remunerations for the year 2020 at the same rate as the year 2019 pursuant to the following detail:

**Directors' Remuneration Year 2020**

Position	Monthly Fee (Baht / Month)	Meeting Allowance* (Baht / Time)	Bonus	Other
Chairman of the Board of Directors	15,000	22,500	Not exceeding 1,000,000 Baht. The Meeting should delegate bonus allocation authority to the Board as appropriate.	Health Insurance Not exceeding 240,000 Baht.
Director	15,000	17,500		
Chairman of Audit Committee	-	22,500		
Member of Audit Committee	-	17,500		
Chairman of Risk Management Committee	-	17,500		
Member of Risk Management Committee	-	14,000		
Chairman of Remuneration & Nomination Committee	-	17,500		
Member of Remuneration & Nomination Committee	-	14,000		

**Remarks:** \* Meeting Allowance of the Board of Directors and sub-committees will be paid as actual meeting attendance of each director.

\*\* Executive Directors shall not be entitled to receive the above director remunerations.

\*\*\* There are no any directors' benefits other than those specified above

**Resolution:** The Meeting resolved to approve the determination of the director remunerations for the year 2020, the details of which were as follow:

Approved	280,429,951 Votes	or	100.0000 Percent
Disapproved	0 Votes	or	0.0000 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,429,951 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent



**Agenda 8: To consider and approve the amendment of the Company’s objectives and the Memorandum of Association of the Company in Article 3 Re: Objectives**

Ms. Chanoknan Thiemrat, Company Secretary to report the information about the amendment of the Company’s objectives and the Memorandum of Association of the Company in Article 3 Re: Objectives to the Meeting. Since the original memorandum of association of Do Day Dream Public Company Limited With only 54 objectives. Therefore requesting approval for 1 more objective. A total of 55 items The additional details are as follows. “ To invest in stock, bond, debenture as well as other securities of the company, including selling, distributing or repurchasing of aforementioned stock, bond, debenture and other company securities. The objective in connection with the operations thereof is not in the ordinary course of business and not be regarded as the securities business.”

The Chairman gave the Meeting an opportunity to express opinions and make inquiry about this agenda. It appeared that there was no shareholder made an inquiry. The Chairman then requested the Secretary to proceed with the vote casting and summarized the detail of the resolution as follows:

**Resolution:** The Meeting resolved to approve the amendment of the Company’s objectives and Clause 3 of the Memorandum of Association Re: Objectives for 1 more objective. A total of 55 items The additional details are as follows. “ To invest in stock, bond, debenture as well as other securities of the company, including selling, distributing or repurchasing of aforementioned stock, bond, debenture and other company securities. The objective in connection with the operations thereof is not in the ordinary course of business and not be regarded as the securities business.”

Approved	280,431,551 Votes	or	100.0000 Percent
Disapproved	0 Votes	or	0.0000 Percent
Voided Ballot	0 Votes	or	0.0000 Percent
Total	280,431,551 Votes	or	100.0000 Percent
Abstained	0 Votes	or	0.0000 Percent

Remark: There were some shareholders presented during this agenda.

**Agenda 9: Other (if any)**

Company Secretary asked the sharehodlers to make further inquiry.

There was a shareholder asking for the business situation from current circumstance of COVID-19 outbreak Mr. Sarawut Pornpatanarak, Chief Executive Officer clarified that from this situation the company have very good feedback from online market. So We are focusing on the online market and do more marketing campaign.



As there was no further inquiry, the Chairman thanked the Shareholders and proxies then declared the meeting adjourned.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 34 Shareholders. The number of shares could be totally calculated 280,431,551 shares, equivalent to 88.22% of total number of outstanding shares.

The meeting closed at 11.00 hours

-Signature-

(Mr. Rittikrai Thammaraksa)

Acting Chairman of the Board of Directors