

Attachment 1

Minutes of the Annual General Shareholders' Meeting 2019

Do Day Dream Public Company Limited (the "Company")

On Wednesday 24<sup>th</sup> April 2019 at 14.00 hrs.

At the Crystal Grand Ballroom, 2<sup>nd</sup> Floor, Building E, Crystal Design Center ("CDC"),  
No. 1420/1, Pradit Manutham Road, Khwaeng Khlong Chan, Khet Bang Kapi, Bangkok

This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 2/2019, which was held on 25<sup>th</sup> February 2019, 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 12<sup>th</sup> March 2019 pursuant to the Company's Article of Association (Clause 31). There were 44 shareholders present in person and 60 shareholders present by proxy, totally 104 shareholders present to the meeting represent 245,570,603 shares or 77.25%, which exceeded one of the third of the Company's paid-up shares 317,887,700 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). Pol. Gen. Chatchawal Suksomjit was the Chairman of the Meeting pursuant to the Company's Article of Association (Clause 34) and the relevant law.

Board of Directors in Attendance

- |   |               |  |
|---|---------------|--|
| 1. Pol. Gen. Chatchawal Suksomjit       |               | Chairman of the Board of Directors, Independent Director, and Chairman of the 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 Risk Management Committee                     |
| 4. Mr. Nattawoot                        | Krerpradab    | Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee           |
| 5. Mr. Yuthapong                        | Ma            | Director   |
| 6. Asst. Prof. Dr. Terdsak Rojsurakitti |               | Independent Director   |
| 7. Mr. Nittiroj                         | 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               |
| 9. Mr. Rittikrai                        | Thammaraksa   | Director and Member of Executive Committee   |

10. Mr. Piyawat Ratchapolsitte Director and Chief Financial Officer

**Board of Directors in Absent**

1. Ms. Saowakon Yamcharoen Director and Member of Executive Committee

There were 10 directors or 90.91% of total 11 directors attended the meeting.

**Attendance Executive**

1. Mr. Thiti Rattamanaee Chief Strategy and Insight Officer

2. Ms. Supaporn Tangthienthong Accounting Director

3. Mrs. Peerawan Matngammuang Company Secretary

4. Ms. Yuphaphan Phuangphuaphet Assistant Company Secretary

**Auditor**

Mr. Veerachai Ratanajaratkul KPMG Phoomchai Audit Limited

**Independence Legal Advisor**

Mrs. Phatchada Muenthong Able and Primpton Company Limited

Mrs. Peerawan Matngammuang, Company Secretary, has appointed to be secretary of the meeting. Ms. Yuphaphan Phuangphuaphet has appointed to be a mic controller of the meeting including explained of procedure for casting votes and report the voting results on each agenda.

Firstly, Ms. Yuphaphan Phuangphuaphet described security procedures in case of emergency to the meeting that the shareholders should move out of the meeting room to the nearest fire exit. CAC provides 4 fire exits i.e. 2 points at the back of the meeting room, 1 point at the front of the meeting room, and 1 point near the elevator. During an emergency, please refrain from using elevators. Shareholders should be gathered together at Building D which is located in front of Building E, which is meeting venue location.

Ms. Yuphaphan Phuangphuaphet explained of procedure for casting votes as follows:

1. One share shall equal to one vote;
2. Shareholders who wish to cast the vote approve, disapprove, or abstain shall affix a mark on a ballot card that represents a single 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 the right to vote whereas the remaining votes shall be considered approved with such agenda;
4. Where there are no votes 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 of whether approves, disapproves, or abstains from 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 the right to vote;
8. All Approved ballot cards shall be concurrently collected after meeting.

After an explanation of casting votes details and procedure to shareholders, Ms. Yuphaphan Phuangphuaphet additional explained to the shareholders that the Company conducts business with transparency, accordance with 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, Pol.Gen.Chatchawal Suksomjit was invited to convene the Annual General Shareholders' Meeting 2019. The Chairman requested a volunteer from shareholders to be a witness for the voting count process in each agenda. There is Ms. Pornthip Kuaysinsap present to be representative of shareholders in this meeting.

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

**Agenda 1 To Consider and Certify the Minutes of the Annual General Shareholders' Meeting 2018**

Chairman requested the Meeting to consider and certify the minutes of the Annual General Shareholders' Meeting 2018 which was held on 24<sup>th</sup> April 2018, as per details in a copy, which had already been distributed to shareholders together with the meeting invitation letter to shareholders.

Since there was no shareholder raising any amendment thereto, 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 certify the minutes of the Annual General Shareholders' Meeting 2018 which was held on 24<sup>th</sup> April 2018, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	264,682,293 votes	or	100.0000 percent
Disapproved	110 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,682,403 votes	or	100.0000 percent
Abstained	0 votes		

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 2018

Chairman requested Mr. Piyawat Ratchapolsitte, Chief Financial Officer, to report to the Meeting on the summary of the Company's performance in the fiscal year 2018.

Mr. Piyawat Ratchapolsitte reported the summary of the Company's business performance that the Company is in the fiscal year 2018 as follows:

For the year ended 31<sup>st</sup> December 2018, the Company's total sales revenue of 1,249.6 Million Baht decreased significantly at 25.4% from the previous year .The main reason is international sales declined dramatically at 46.0% compared to the same period of the previous year. One of the issues was the delayed product delivery after the license was issued from China Food and Drug Administration (CFDA) at the beginning of 2018 as the Company had to redesign its packaging to comply with the requirements of the license. Furthermore, the Company also found it necessary to adjust its sales structures for overseas business expansion in the future. During the year, China has changed the rules for importing foreign goods that affect the company's exports. The incident adversely affected international sales that did not meet the expectations. Nevertheless, during September 2018, the Company successfully expanded its business to the Philippines to broaden the customer base and diversify risk from overseas sales as well as mitigate the risk of over-reliance on sales in China.

In addition, the Company continued to be negatively impacted by news related to manufacturers of substandard products and the closure of the biggest wholesale skincare market in the country since last April. This was considered an obstacle for distribution channels of the Company's customers as they had to postpone their purchase orders of the Company's products. Moreover, during the year, Thailand's tourism disturbed by a sharp decline in Chinese tourists turned off by a series of unfortunate events. Chinese tourists are one of the key customers of the Company. Consequently, domestic sales experienced a decrease of 16.7% compared to the previous year . The Company is fully aware of the situations and impacts and already formulated new strategies and marketing plans since August 2018 to tackle the problems with affected existing customers as well as tap into a new customer base. Domestic sales revenue for the three months period ended 31 December 2018 is 216.7 Million Baht or plummeted 43.0% . Nevertheless, considering domestic sales revenue for the three months period ended 30 September 2018 and the three months period ended 31 December 2018, sales revenue was recorded at 207.9 Million Baht and 216.7 Million Baht respectively, growing at a rate of 4.3% . This signaled an improvement in domestic sales revenue in Quarter 4/2018 compared to Quarter 3/2018.

Considering sales by product line, the main sale revenues of the Company were from the facial skincare 70.0% of total sales revenue, which treats facial skin products as the main product group of the Company. In addition, in 2018, the Company had a proportion of exports at 21.0%, changed from the year 2017 with the export proportion of 30.0%.

The cost of goods is 412.4 Million Baht, which cost of goods sold to sales revenue ratio mildly adjusted upward from 32.5% to 33.0% as a result of the reduction in production capacity to be in line with a slowdown in inventory turnover from sales revenue setbacks. This reduction in production capacity is expected to affect fixed cost allocation and marginally increase production costs. Additionally, the increase in the cost of goods sold to sales revenue ratio was derived from changes in sales mix of different product lines.

The Company posted a gross profit of 837.3 Million Baht or equivalent to 67.0%. The small drop in the gross profit margin of the Company was caused by the cost of goods sold that adjusted upward slightly from the change in the production plan and changes in sales mix of different product lines.

The sales and administrative expenses are 669.2 Million Baht, which equals a decrease of 6.6% compared to the same period of the previous year as the Company can adjust sales and administrative expenses significantly from the previous year to suit the decrease in sales revenue. However, some expenses cannot be adjusted immediately because the Company has a lead time plan for such expenses e.g. social media advertising expenses. Sales expenses compare to sales revenue ratio then edged up a little from 42.7% to 53.6% as the Company incurred marketing expenses from new products premiered last October.

The Company's net profit is 184.5 Million Baht or decreased by 47.5% from the previous year. The net profit margin also tumbled from 20.8% to 14.2%. The drop in net profit margin was derived from the decline in sales revenue especially from overseas. The proportion of cost of goods sold that shot up a little from the adjustment in the the production plan, and administrative expenses rising that went up compared to the same period of the previous year.

Financial Statement as of 31<sup>st</sup> December 2018, the Company's had total assets 5,248.2 Million Baht. The majority of total assets consist of cash and equivalents, short-term investment, trade receivables and other receivables, inventories, and property, plant and equipment. Cash spent as working capital to acquire other assets such as higher inventories or loan payments to financial institutions mainly contributed to the decline in total assets.

The Company had total liabilities of 265.5 Million Baht, decreasing 60.6% from the end of last year. Total liabilities fell as short-term loans from financial institutions and trade payables and other payables dropped. Total shareholders' equity is 4,982.7 Million Baht, increasing 4.1%. The minor increase in shareholders' equity was mainly caused by the Company's retained earnings from the Company's performance.

There was no shareholder express any opinion or raise any query in this agenda. No voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

**Resolution** The Meeting acknowledged the Company's performance result and the Board of Directors' report year 2018.

**Agenda 3 To Consider and Approve the Financial Statement and Acknowledge the Auditor Report Year 2018**

Chairman requested Mr. Piyawat Ratchapolsitte to report to the Meeting on summary the Company's Financial Statement Year 2018 as of 31<sup>st</sup> December 2018 as follows:

Mr. Piyawat Ratchapolsitte described the Financial Statement and Income Statement Year 2018 as of 31<sup>st</sup> December 2018, and the Auditor Report which was already considered by the Company's Audit Committee and the Board of Directors. Details as attached copy of the financial statement and the auditor report which had already been distributed to shareholders together with the meeting invitation letter to shareholders.

(Unit: Million Baht)

Financial Statement	Consolidated Financial Statement		Separate Financial Statement	
	2018	2017	2018	2017
Total Current Assets	4,836.6	5,122.5	4,555.3	5,022.4
Total Non-current Assets	411.6	338.0	513.4	409.2
<b>Total Assets</b>	<b>5,248.2</b>	<b>5,460.5</b>	<b>5,068.7</b>	<b>5,431.6</b>
Total Current Liabilities	194.5	617.2	86.1	610.3
Total Non-current Liabilities	71.0	56.8	70.0	56.1
<b>Total Liabilities</b>	<b>265.5</b>	<b>674.0</b>	<b>156.1</b>	<b>666.4</b>
<b>Total Equity</b>	<b>4,982.7</b>	<b>4,786.5</b>	<b>4,912.6</b>	<b>4,765.2</b>
<b>Total Liabilities and Equity</b>	<b>5,248.2</b>	<b>5,460.5</b>	<b>5,068.7</b>	<b>5,431.6</b>

(Unit: Million Baht)

Income Statement	Consolidated Financial Statement		Separate Financial Statement	
	2018	2017	2018	2017
Revenue from Sales of Goods	1,249.6	1,674.5	595.0	1,498.8
Dividend Income from Subsidiaries	-	-	80.0	40.0
Other Income	54.3	9.9	65.9	29.2
<b>Total Revenue</b>	<b>1,303.9</b>	<b>1,684.4</b>	<b>740.9</b>	<b>1,568.0</b>
Cost of Sales of Goods	412.4	543.3	402.1	545.6
Distribution Cost	510.5	580.9	16.6	434.9

Administration Expenses	158.7	135.0	134.9	131.7
Financial Cost	9.5	12.0	9.5	12.0
<b>Total Expenses</b>	<b>1,091.1</b>	<b>1,271.2</b>	<b>563.1</b>	<b>1,124.2</b>
<b>Profit before Income Tax Expense</b>	<b>212.9</b>	<b>413.2</b>	<b>177.9</b>	<b>443.8</b>
Tax Expense	28.4	62.1	17.8	60.9
<b>Profit for the Year</b>	<b>184.5</b>	<b>351.1</b>	<b>160.1</b>	<b>382.9</b>

Shareholders raised the following queries:

**Mr.Suriyont Jitraphan**

Raised 3 questions as follows:

- 1) As financial statement in the Annual Report 2018 page 128 and notes to financial statement page 169, the Company has cash approximately 1,700 Million Baht and current investment 2,400 Million Baht including equity securities held for trading approximately 1,100 Million Baht and short-term deposits at financial institutions 900 Million Baht. Wonder that what the Company will do with this amount of money?
- 2) In 2018, the Company acquired 1 cosmeceutical business name Oxe'Cure, how about the financial statement of Oxe'Cure?
- 3) As the Company has many cash on hand which can pay dividends to shareholders in excess of 100% of profits. Why the Company pay dividend to shareholders only 99%.

**Mr.Piyawat Ratchapolsitte**

Explained as follows:

- 1) The Company has objective to invest in business that maximize highest benefit to the shareholders. In April last year, the Company invested in Oxe'Cure products with a value of 110 Million Baht and spent around 3 - 4 months for business transition. Currently, the Company divide cash management into 2 parts i.e. (1) cash and (2) short-term investments, which some part was invested in debt instruments with rating exceeding A- and low risk, to waiting for other investment with highest benefit and worth to the shareholders and receive returns that consistent to the risk. With many capital, the Company has to aware of business investment to avoid any problem effected. In each investment project is not easy to implement but need times to study and proceed.

For general business expansion plan, the Company has expanded business to Philippines with a good feedback. If the Company require to sustainable business, the Company should make brand awareness to customers by advertising. This year until next year, the Company also has expansion plan to other countries that require some capital expenses. This is the use of the Company cash and investment capital at present.

- 2) The Company investment by acquired Oxe'Cure in April last year spending more time for business transition than expected. The Company appointed DKSH to be distributor since August 2018 and start distribute product in September 2018. Since purchasing of the trademark less than 1 year with fully operate less than half year, Oxe'Cure made revenue to the Company for more than 30 Million Baht, compare with the old owner which gain approximately 40 Million Baht for a whole year 2018. In this year, the Company also has a plan to rebrand Oxe'Cure to be appropriate to target marketing channel.
- 3) The Company has paid dividend with the most fairness to all shareholders but the reasons that the Company unable to pay dividend at the rate of 100% is that (1) the Company has business plan obviously for investment and (2) the dividend policy is unable to pay dividend exceeding to the Company's retained earnings of separate financial statement which is approximately 163 Million Baht. The Company's dividend payment at the amount of 158 Million Baht is considered appropriately.

Mr.Suriyont Jitraphan

Requested more clarification about:

- 4) Interest rate received from debt instruments investment is approximately 1%, lower than the inflation rate, which shows that our cash is getting worse when compared to inflation.
- 5) Briefly explain a plan for cash investment of the Company.

Mr.Piyawat Ratchapolsitte

Explained as follows:

- 4) Interest rate of the debt instruments that the Company received is 1.4 – 1.9%. As mentioned before, the debt instruments is short-term investment to maintain the Company's cash flow. If compare to the inflation, it may be lower; but if compare to



the interest received from money deposit in banks, the Company considered that purchasing of debt instruments with good credit rating is short-term investment that worth, consistent to risk, and appropriate to the investment plan.

5) The Company's investment plan in term of business expansion, last year, the Company has expanded business to Philippines, which is now continue process and spent more money for brand building i.e. hiring presenter. The Company is also expanding business to other countries in CLM (Cambodia, Laos, and Myanmar) and another new big market with nearly 300 million consumers i.e. Indonesia.

For business expansion in other areas, the Company continue running business that the Company expert i.e. skin care, cosmeceutical, and health & beauty products which now in the process of study information that cannot be disclosed this time.

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 approved the Financial Statements for the year ended 31<sup>st</sup> December 2018 and acknowledged the Auditor Report, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	264,682,393 votes	or	100.0000 percent
Disapproved	110 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,682,503 votes	or	100.0000 percent
Abstained	0 votes		

Remark :There were some shareholders presented during this agenda.

#### **Agenda 4 To Consider and Approve the Allocation of 2018 Net Profit as Dividend**

Chairman requested Mr. Piyawat Ratchapolsitte to report to the Meeting on summary of the allocation net profit for the year 2018 as dividend as follows:

Mr. Piyawat Ratchapolsitte proposed that the Company has adopted a policy to pay dividend to shareholders not less than 50% of the Company's separate net profit after deduct the corporate income tax and any type of legal



reserve as specify in the Company's Articles of Association and legal. The dividend payment was considered by the Company's Separate Financial Statement, if there is no any other necessity and will not significantly affect to the Company's regular operation as considered by the Board of Directors.

In 2018, the Company has net profit from separate financial statement at the amount of 160.11 Million Baht. Therefore, the Board of Directors considered appropriate to propose the shareholders' meeting declare a dividend payment at the rate of 0.50 Baht per share. The total dividend payment is 158.94 Million Baht. The Record Date to determine the right to receive dividend will be on 12<sup>th</sup> March 2019, and the dividend payment will be made on 15<sup>th</sup> May 2019.

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 approved the allocation of 2018 net profit as dividend at the amount of 0.50 Baht per share.

The Record Date to determine the right to receive dividend is on 12<sup>th</sup> March 2019 and the dividend payment will be made on 15<sup>th</sup> May 2019, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	264,682,393 votes	or	100.0000 percent
Disapproved	110 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,682,503 votes	or	100.0000 percent
Abstained	0 votes		

**Agenda 5 To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2019**

Chairman requested Mr. Krish Follett, Chairman of the Audit Committee to report to the Meeting.

Mr. Krish Follett 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 2019. The Audit Committee recommended the following auditors to be the Company's external auditor:

1. Mr. Charoen Phosamrittler 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 2019 is 2,700,000 Baht (increased from 2018 at the amount of 100,000 Baht) 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 2019.

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 Singsookawat CPA No. 6112, the auditor from KPMG Phoomchai Audit Limited, to be the Company's auditors for the year 2019 by paying the total audit fee at the amount of 2,700,000 Baht excluding other non-audit fee, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	264,682,393 votes	or	100.0000 percent
Disapproved	110 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,682,503 votes	or	100.0000 percent
Abstained	0 votes		

**Agenda 6 To Consider and Approve the Appointment of Directors to Replace those Who will Retire by Rotation in Year 2019**

Chairman 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 4 directors as listed below are due to retire by rotation in 2019:

- |                  |               |                       |
|------------------|---------------|-----------------------|
| 1. Dr. Sarawut   | Pornpatanarak | Director              |
| 2. Mr. Rittikrai | Thammaraksa   | Director              |
| 3. Ms. Saowakon  | Yaemcharoen   | Director              |
| 4. Mr. Nattawut  | Kruapradub    | Independence Director |

During October - December 2018, the Company invited shareholders through the Company and the Stock Exchange of Thailand's website in order to nominate qualified persons to be elected as the Company's director in advance. There was not any shareholder proposed qualified persons to this meeting.

The Board of Directors, except the directors who are related persons in this agenda, has agreed with the Nomination and Remuneration Committee regarding qualifications, knowledge, competency, experience, and morality with the performance of each director; then consent to propose the Meeting to approve the reappointment of all 4 directors for another term of office.

Due to there is related transaction in this agenda, the Chairman then requested the related directors to walk out the meeting and come back after finished voting in this agenda. Details of the retired directors being proposed for re-election had already been distributed to shareholders together with the meeting invitation letter to shareholders.

The proposed directors for reappointment meet all the requirements stipulated in the Public Limited Companies Act B.E. 2535 and relevant regulations of the Capital Market Supervisory Board.

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 approved to re-election the directors who retired by rotation to continue as directors which included 1) Dr. Sarawut Pornpatanarak, 2) Mr. Rittikrai Thammaraksa, and 3) Ms. Saowakon Yaemcharoen, and 4) Mr. Nattawut Kruapradub, with the vote of shareholders who attend the meeting and having the right to vote as follows:

1) Dr. Sarawut Pornpatanarak

Approved	264,654,193 votes	or	99.9931 percent
Disapproved	18,310 votes	or	0.0069 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,672,503 votes	or	100.0000 percent
Abstained	10,000 votes		

2) Mr. Rittikrai Thammaraksa

Approved	264,654,193 votes	or	99.9931 percent
Disapproved	18,310 votes	or	0.0069 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,672,503 votes	or	100.0000 percent
Abstained	10,000 votes		

3) Ms. Saowakon Yaemcharoen

Approved	264,653,693 votes	or	99.9929 percent
Disapproved	18,810 votes	or	0.0071 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,672,503 votes	or	100.0000 percent
Abstained	10,000 votes		

4) Mr. Nattawut Kruapradub

Approved	264,672,293 votes	or	100.0000 percent
Disapproved	110 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,672,403 votes	or	100.0000 percent
Abstained	10,100 votes		

**Agenda 7 To Consider and Approve the Remuneration of the Board of Directors for Year 2019**

Chairman requested Mr. Nattawut Kruapradub, Chairman of the Nomination and Remuneration Committee to report to the Meeting.

Mr. Nattawut Kruapradub proposed that the Nomination and Remuneration Committee has considered the directors' remuneration for the year 2019 to be accordance to the Company's performance result, each director's responsibility and performance, and concluded that it is in line with the same industry standards. The Committee recommended that the remuneration policy for the Board and sub-committees in 2019. The details of director remuneration had already been distributed to shareholders together with the meeting invitation letter to shareholders, as follows:

(Unit: Baht)

Position	Monthly Fee	Meeting Allowance*	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.

Since there was no shareholder raising any amendment thereto, 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 approved the remuneration of the Board of Directors and sub-committees for the year 2019, the remuneration remains the same policy and rate as the year 2018, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	264,682,393 votes	or	100.0000 percent
Disapproved	110 votes	or	0.0000 percent
Abstained	0 votes	or	0.0000 percent
Voided Ballot	0 votes	or	0.0000 percent
Total	264,682,503 votes	or	100.0000 percent

#### Agenda 8 Other Matters (if any)

(There is not any other matters proposed)

Shareholders raised the following queries:

**Mr.Chanon Pungsrinon** Query about vision, business overview, and business plan of the Company this year.

**Dr.Sarawut Pornpatanarak** Explained as follows:

Form experiences in last year, the Company should focus more on the growth of domestic market significantly.

For overseas market, the Company affected from Chinese market, the Company then plan to expand business in other countries to gain revenue replace the revenue from China. At the same time, the Company is attempting to solve the problem in China by acquire more distributors from existing 2 distributors at present.

**Mr.Thongchai Meepimai** Raised 5 questions as follows:

- 1) How feedback about new SOS products of the Company?
- 2) How is the Philippines' performance result?
- 3) As described before, is the Company's target growth of revenue is still 15%?
- 4) How many expected capital expenses to be invested in ASEAN countries?

5) Will the Company have additional merger and acquisition (M&A (project this year?

**Dr.Sarawut Pornpatanarak** Explained in item 1) and 3) as follows:

- 1) SOS products was launched in March 2019, started to sell in modern trade. In April 2019, the customers will find more SOS products in Boots and Watsons. Now start gaining sale revenue. Advertisement and marketing will start in early of May 2019, which the next quarter, the Company may update more about SOS products.
- 3) The company still setting target growth for both revenue and profit by 15% from last year, which is a part of business plan that the company is in process.

**Mr.Piyawat Ratchapolsitte** Explained in item 2) ,4) and 5) as follows:

- 2) Philippines' performance result, the Company started distribute product in Philippines since September 2018. For 4 months, the Company earned 10 Million Baht per month. For 2019, the Company maintain revenue target for 10 Million Baht per month or 100-120 Million Baht for this year.
- 4) Investment in ASEAN countries is gradually implement which investment can be divided into 2 forms:
  - (1) Appointment of distributors will spend less money but the Company may have to support them in a part of marketing. If the Company has good business partner as in Philippines, the Company may joint to set up new company as the same business model in Philippines, which registered capital is approximately 40 Million Baht and the Company invested for 51%.
  - (2) For marketing purpose, there will be investment in advertisement and other related matter in overseas. The Company already allocated budget each year.
- 5) M&A is delicate matter, the Company has to proceed carefully in order to manage investment to gain highest benefit to the shareholders. The Company's M&A target is 1 project per year.

**Mr.Suriyont Jitraphan** Raised additional 2 questions as follows:

- 1) As the Company was listed in the Stock Exchange of Thailand, there is an objective to expand the factory but previous year the Company's sale revenue decreased.

Wonder that how many production capacity rate of the factory, how is additional factory plan expansion, and how much capital expenses for the factory expansion?

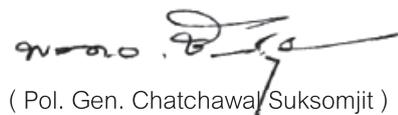
- 2) Since the Company acquired brand Oxe'Cure, there is some product such as body wash which similar to product of SnailWhite. How different positioning of both brands.

Dr.Sarawut Pornpatanarak Explained as follows:

- 1) Currently, the production capacity is in estimate of 40% of total production. The Company purchased new machine for sachet packaging with valued of 10 Million Baht. Also, expand factory by building Micro Lab with valued 2 Million Baht.
- 2) The Company has obviously positioning for both Oxe'Cure and SnailWhite i.e. SnailWhite is Beauty Product while Oxe'Cure is products for acne treatment. For price, Oxe'Cure has a little high price than SnailWhite. The target customers are obviously different.

Since there was no more shareholder raising further question, Chairman, thanked all shareholders and declared the Meeting adjourned. The Meeting was adjourned at 15.30 Hrs.

After the opening of the Meeting, there were additional shareholders registering for the Meeting, Consequently, the total amount of shareholders attending the Meeting was 113 persons holding 264,682,503 shares equivalent to 83.26 % of the total number of paid-up shares of the Company.



( Pol. Gen. Chatchawal Suksomjit )

Chairman of the Board of Directors

Chairman of the AGM 2019