

**(Translation)**  
**22<sup>nd</sup> AGM Minutes**  
**Held on Monday, April 25, 2016**

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The 22<sup>nd</sup> Annual General Meeting of O.C.C. Public Company Limited was held at Room Chao Praya 2 of Montien Riverside Hotel, 372 Rama 3 Road, Kwaeng Bangklo, Khet Bangkoleam, in Bangkok.

The Record Date for shareholders having rights to attend 22<sup>nd</sup> AGM was March 24, 2016 and the name collection date under Section 225 of Securities and Exchange Act by closing the shareholding registration was March 25, 2016. There were totally 560 shareholders holding altogether 60,000,000 shares.

The Meeting date was on Monday, April 25, 2016. The total number of shareholders and proxies attended as follows:

- |                                 |                 |                   |
|---------------------------------|-----------------|-------------------|
| - Attendance in person          | 25 shareholders | 7,260,450 shares  |
| - Proxies to attend the meeting | 39 shareholders | 30,825,915 shares |

Attendances and proxies in total 46 persons 64 shareholders 38,086,365 shares

63.48 percent of the total issued and paid up, reached a quorum accordingly to the Company's regulations Article 36, which requires shareholder and proxies from the shareholders of not less than 25 persons or not less than half of all shareholders. And must have shares in aggregate not less than one third of the total number of shares sold.

The Company's Board of Directors consisted of 8 Directors. They all fully attended this AGM, namely as follows:

- |                                    |  |
|------------------------------------|--|
| 1. Mrs. Kanchana Saisiriporn       | Chairperson<br>Corporate Governance Committee Chairman   |
| 2. Mrs. Teerada Ambhanwong         | Managing Director and CEO<br>Nomination Committee Chairman<br>Risk Management Committee Chairman |
| 3. Mr. Manu Leelanuwatana          | Remuneration Committee Chairman  |
| 4. Mrs. Tipaporn Chokwatana        | Director   |
| 5. Mr. Chailert Manoophol          | Director   |
| 6. Mrs. Watchanee Wattanthawalvong | Chairperson of the Audit Committee   |
| 7. Mr. Wanchai Ampungart           | Audit Committee  |
| 8. Mr. Knit Kounavudhi             | Audit Committee  |

The Meeting began at 09.00 a.m.

Mrs. Kanchana Saisiriporn, the Chairperson had chaired the Meeting. She addressed opening the AGM and thanks to all shareholders for attending the Meeting.

Before proceedings of the Meeting, the Chairperson introduced the above stated Directors individually. Then she introduced the Company's Auditor, members of the Executive Committee, Company's Secretary and representatives of the Company's legal advisors who also attended this Meeting and would check this vote counting as well. Following are the name lists of introduction:

Auditor

- Mr. Bunyarit Thanormcharoen, CPA registration No. 7900 from KPMG Phoomchai Audit Limited

Executive Committee

- |                  |                  |  |
|------------------|------------------|--|
| 1. Mrs. Teerada  | Ambhanwong       | Managing Director and CEO                  |
| 2. Mrs. Chantra  | Tangtanasingkarn | Director of Accounting-Finance Division    |
| 3. Miss Rattana  | Wonglertwit      | Director of Office Administration Division |
| 4. Miss Siriporn | Tangtanasingkarn | Director of Cosmetics Marketing Division   |
| 5. Dr. Pattara   | Pathumarak       | Director of Managing Director Office       |

Company's Secretary

- Mrs. Choopan Imthong

Representatives of Vira Law Office, the Company's Legal Advisor

1. Mrs. Korbsuk Sangsawat
2. Miss Supanee Learngsatit

The Chairperson informed in the meeting for 22<sup>nd</sup> AGM, The Company had provided shareholders' rights to propose agenda and candidates for election as Company Director between December 1, 2015 to December 30, 2015. Information of the granted rights has been published on SET website [www.set.or.th](http://www.set.or.th) and Company website [www.occ.co.th](http://www.occ.co.th). Shareholder qualifications along with methods and procedures of Board's consideration were well defined. Since there is no intention received from any shareholder to exercise the mentioned right, therefore. No additional agenda to be added for this AGM.

Then, the Chairperson delivered the agenda to the Company Secretary and Managing Director and CEO to proceed the meeting.

Company Secretary informed the Meeting to acknowledge the voting procedures of this meeting, abiding the Company's Regulations Article 43 as 1 share, 1 vote basis. The voting would be conducted openly. Counting vote would be done only opposed or abstained shareholder and deducted from total votes of the eligible shareholder attending at the meeting. The rest would be hold approval vote for each agenda. For those shareholder would vote Disapproval or Abstention or abstained a piece of ballot cards would be given to shareholders by Company's officer for marking Disapproval or Abstention with signature in the cards in order to record the vote properly and keep as evidence. Except for Agenda 5, the Consideration of Director Election, shareholder had already received the ballot card in advance while registering before entering the meeting room. The ballot card must be returned to the officers at the time of that voted agenda.

In case of the shareholder and proxy registrant have made after the meeting start, the registrant would be able to vote the un-consideration agenda. The Company would count the vote of those registrants from the voted agenda for recording in the minute of the meeting. The Company would report to the shareholder only those increased shareholder and proxy for the properly and openly counted vote. The company would count by barcode system in which the meeting attendants could see the voting result of each agenda on the screen. The shareholder would be able to raise the hand and ask any questions base on that agenda.

For Company Directors who are also shareholders, they would vote approval in line with the Board's recommendation for every agenda. In case shareholders granted any Directors to be their proxies, the voting would be based on the shareholder specified in the Proxy Form.

**Agenda 1: Considering acceptance of 21<sup>st</sup> AGM Minutes held on Monday, April 27, 2015**

Mrs. Teerada Ambhanwong, Managing Director and CEO, informed that the Company had mailed a copy of 21<sup>st</sup> AGM Minutes held on Monday 27, 2015 to every shareholder in advance together with the invitation letter for attending this meeting. The Board had an opinion that the

minutes were recorded correctly and completely in accordance with the meeting mandates. If there was no question or any amendment, it was kindly requested to consider acceptance.

The Meeting considered and unanimously voted acceptance of the mentioned Minutes.

In this agenda 1 more shareholder attended the meeting with 3,300 shares equal to 0.00%, having 47 Shareholders with 65 registrants, 38,089,665 shares in total, 63.48% of the total shares.

Total eligible shareholders at the Meeting were 38,089,665 shares.

- Approved 38,089,665 shares representing 100%
- Disapproved -nil-
- Abstained -nil-

### **Agenda 2: Acknowledging the Company business operation results in the past year**

Mrs. Teerada Ambhanwong, Managing Director and CEO, informed the Meeting that the Company operation results during the fiscal year 2015 were published in printed 2015 Annual Report and in CD format of which a copy was sent to each shareholder in advance together with this meeting invitation letter.

The overall of the economy in the past year was in a downturn circumstance. As the consumers were wary in spending, the domestic consumption was slowdown and impacted moderately to the Company. In 2015, the Company's gross profit was 102.73 million Baht, decreased 15 million Baht from the previous year or 12.74%. The net profit was 82.88 million Baht, 13.21 decreased in comparison to the previous year.

However, The Company still has a strong financial structure, having key financial indicators is a key financial indicators showing the very good liquidity. As of the operation result in 2015, the Company's net working capital 548.01 million Baht, current ratio 4.03 while having a low ratio of debt to equity at only 0.34.

Then, the Managing Director and CEO report the progress of the Company's policy of Anti-Corruption implementation. That was on March 9, 1016 the Company Board of Directors approved the Anti-Corruption practice policy in order to follow the guidelines that leads to be certified consequently as the CAC Member from the Committee alignment private practice in Thailand consists of Anti-Corruption within the year of 2016.

The Meeting duly acknowledged the Company business operation results during the fiscal year 2015. Since this agenda was just for acknowledgement and no voting was needed, therefore it should move ahead to consider Agenda 3.

### **Agenda 3: Considering approval of the financial statements ended December 31, 2015**

Mrs. Teerada Ambhanwong, Managing Director and CEO, requested the Meeting to consider approval of the Company's financial statements ended December 31, 2015 which were prepared in accordance with the Accounting Standards and Generally Accepted Accounting Practices. They were audited and certified by public certified accountants, and agreed by the Audit Committee. The Company published them in printed 2015 Annual Report and in CD format of which a copy had already been forwarded to shareholders in advance together with this meeting invitation letter.

The Meeting considered and unanimously voted approval of the Company's financial statements ended December 31, 2015

This agenda, there were no shareholder and proxy attending the meeting, the result of the vote as follows:

Total eligible shareholders at the Meeting were 38,089,665 shares.

- Approved 38,089,665 shares representing 100%
- Disapproved -nil-
- Abstained -nil-

#### **Agenda 4: Considering approval of profit allocation and dividend payment**

Mrs. Teerada Ambhanwong, Managing Director and CEO, informed the Meeting that during the fiscal year 2015 the Company had a net profit of 82,878,037 Baht (eighty-two million eight hundred seventy-eight thousand and thirty-seven Baht only).

The Company had already fulfilled the legal 10% reserve of its registered capital.

The Board of Director recommended to the shareholder to consider approval of dividend payment to 60 million shares at 0.70 Bht./share (seventy stangs) total 42 million Bht. Equal to 50.68 of net profit of fiscal year 2015. Dividend payments are to be drawn from the Company's retained earnings to tax at the rate of 25%. An individual shareholders shall be entitled to a tax credit according to Section 47 bis of The Revenue Code.

The list of shareholders having rights to receive dividends will be fixed on May 10, 2016 and will be collected under Section 225 of Securities and Exchange Act by closing the shareholding registration on May 11, 2016. The dividends are scheduled to be paid on May 23, 2016. Comparison detail of the net profit and dividend paid for past 3 years were stated in the AGM invitation letter to shareholder for consideration.

The meeting approved as unanimously vote for dividend payment at 0.70 Bht. /share. (seventy stangs ), paying from the Company's accumulated profit ,25 % tax paid base on the recommendation of the Board of Director.

This agenda, there were no shareholder and proxy attending the meeting, the result of the vote as follows:

Total eligible shareholders at the Meeting were 38,089,665 shares.

- Approved 38,089,665 shares representing 100%
- Disapproved -nil-
- Abstained -nil-

#### **Agenda 5: Considering election of Directors to replace those revolving retired**

Mrs. Teerada Ambhanwong, Managing Director and CEO, informed the Meeting that the present Board registered at the Ministry of Commerce consisted of 8 Directors. According to the Company's regulation Article 21, one-third of the total directors must retire in every AGM. In case of the total directors cannot be divided into three parts exactly, the nearest to one-third is applicable. Those retired directors may be re-elected.

In this AGM, there were 3 Directors who would retire, namely as follows:

1. Mrs. Tipaporn Chokwatana Director
2. Mr. Wanchai Umpungart Audit Committee
3. Mrs. Teerada Ambhanwong Managing Director and CEO

Nomination of the directors to replace the ending directorship term, the Nomination Committee considered the guidelines for the selection of directors who retired according to its term and agreed to nominate all 3 directors who prescribed to retire to serve as directors for another term. The Nomination Committee considered the names of the directors individually. Mrs. Teerada Ambhanwong, the Director who has interests of Nomination Committee whose term ended did not

participated in voting for herself by leaving the meeting room at the time of consideration of her name. In this regard, the Nomination Committee agreed to nominate 3 directors whose term ended to the Company's Board of Directors meeting to consider and propose to 22<sup>nd</sup> AGM in regarding all 3 persons to be re-elected as board of director members.

At the 2/2016 Board of Directors meeting on March 9, 2016 excluding those concerned considered widely and agreed to the Nomination Committee's approach. Thoroughly considered suitability of all the candidates in their qualification, experience and expertise in various professional, leadership, vision, ability to express independence opinion, and success in business.

As Mr. Wanchai Umpungart who has been the Independent director for 3 years having the appropriated qualification as Company Independent Director, knowledge and experiences as Company's need, best practice in the Independent Committee, the Board of Director proposed to shareholders to elect Mr. Wanchai Umpungart as the Independent Director onward.

The Company's Board of Directors agreed to propose all 3 persons to be elected as board of director members at 22<sup>nd</sup> AGM. For information of all of 3 candidates, shareholders could check Enclosure 7 which had already been forwarded together with this AGM invitation letter for advance consideration.

Before voting, the Managing Director and CEO informed the Meeting that according to Public Company Act 2535 Article 86 and the Company Regulation Article 30, do not allow any Director to have business in the same kind and in competitive with the Company's; or to be a partner at any partnership organization or to be an unlimited partner at any limited partnership organization or a director at any private company or any other companies having the same kind of business and in competitive with the Company's. No matter that it will be done for own benefit or for other persons' benefits except informing to AGM prior to adopt resolution of appointment.

The Managing Director and CEO informed the Meeting that there would be 2 proposed candidates who hold positions as director and executive in companies having the same kind of business and in competitive with the Company's as follows.

- Mrs. Tipaporn Chokwatana holds position as a Vice Chairman of
  - Make-up Technique International Co., Ltd.
- Mrs. Teerada Ambhanwong holds position as a Director of
  - Shiseido Professional (Thailand) Co., Ltd.
  - Zen Salon Business Co., Ltd

And she also is Assistance Vice President of

- I.C.C. International Pcl.

Therefore, the Managing Director and CEO requested the meeting to vote the election of the 3 persons who had been nominated for the position of Company Director individually.

In this agenda 1 more shareholder attended the meeting with 9,154,340 shares equal to 15.26%, having 48 Shareholders with 66 registrants, 47,244,005 shares in total, 78.74% of the total shares.

The meeting acknowledged and considered individually, having unanimously approved to elect individually those 3 candidates to be Company Director as follows:

1. Mrs. Tipaporn Chokwatana

Total eligible shareholders at the Meeting were 47,244,005 shares.

- Approved 47,244,005 shares representing 100%

- Disapproved -nil-
- Abstained -nil-

2. Mr. Wanchai Umpungart

Total eligible shareholders at the Meeting were 47,244,005 shares.

- Approved 47,244,005 shares representing 100%
- Disapproved -nil-
- Abstained -nil-

3. Mrs. Teerada Ambhanwong

Total eligible shareholders at the Meeting were 47,244,005 shares.

- Approved 47,244,005 shares representing 100%
- Disapproved -nil-
- Abstained -nil-

Therefore, the Board of Directors of O.C.C. Public Company Limited at the present time comprises 8 Directors namely as follows:

1. Mrs. Kanchana Saisiriporn
2. Mrs. Teerada Ambhanwong
3. Mr. Manu Leelanuwatana
4. Mr. Chailert Manoonphol
5. Mr. Tipaporn Chokwatana
6. Mrs. Watchanee Watanathawanwong
7. Mr. Wanchai Umpungart
8. Mr. Knit Kounavudhi

Mrs. Watchanee Watanathawanwong, Mr. Wanchai Umpungart and Mr. Knit Kounavudhi are Independent Directors.

**Agenda 6: Considering setting the Board of Directors' remuneration**

Mrs. Teerada Ambhanwong, Managing Director and CEO, informed the Meeting that according to Article 90 of Public Company Act 2535 and the Company Regulation Article 32, it is not allowed to give any money or property to Directors except remuneration applicable to their regular rights and benefits under the position of Company Directors.

In year 2015, the AGM had approved a total yearly limit of the Board of Directors' remuneration not exceed 6 million Baht of which 5,174,000 Baht was actually paid as meeting allowances and bonus.

For year 2016, the Board agreed with the Remuneration Committee's outline of suitable remuneration rates corresponding to their knowledge, capabilities, Company performance and Board performance evaluation. Comparison of Information of companies having similar business and scale has been taken into consideration. It would be appropriate to present the AGM to set the same remuneration limit of not exceeding 6 million Baht. Anyway it will not include any regular pay or fringe benefit received as Company employees. Details as follows:

Meeting Allowance

- Board of Directors – paying only Directors who attend the meeting at 6,000 Baht each
- Audit Committee
  - Chairperson of Audit committee at 20,000 Baht each

- Audit Committee Director at 15,000 Baht each
- Executive Committee – paying only members who attend the meeting at 5,000 Baht each
- Other Committees – paying only Non-Executive Directors who attend the meetings of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee at 5,000 Baht each

#### Director Bonus

Bonus is rewarded to all Directors allocated by the Remuneration Committee who will consider appropriate rates in line with Company performance compared to other companies having similar business and scale.

#### Other Remuneration

-nil-

Details of pay types compared to the previous years were published in Enclosure 8 which had already been forwarded together with this AGM invitation letter for advance consideration.

During this agenda, the Managing Director and CEO informed the Meeting that according to Article 90 of Public Company Act 2535, setting the board's remuneration must be approved by not less than two-thirds of total votes of the shareholders attended at the Meeting.

The Meeting considered and unanimously voted approval of the Board of Directors' remuneration for year 2016 within a limit of not exceeding 6 million Baht and its allocation method as the Board recommended.

This agenda, there were no shareholder and proxy attending the meeting, the result of the vote as follows:

Total eligible shareholders at the Meeting were 47,244,005 shares.

- Approved 47,244,005 shares representing 100%
- Disapproved -nil-
- Abstained -nil-

#### **Agenda 7: Considering appointment of new Auditor and setting its audit fees.**

Mrs. Teerada Ambhanwong, Managing Director and CEO, handed this Agenda over to Mrs. Watchanee WatanaThawanwong, the Chairperson of the Audit Committee to present it to the Meeting.

Mrs. Watchanee WatanaThawanwong, Chairperson of the Audit Committee, informed the Meeting that the Company has used the service of KPMG, Audit Firm since 2011 up to present, approximately 5 years in total. The Company has been serving very well. However, to follow the guideline of Good Corporate Governance and support the requirement of Security and Exchange Commission, Thailand in changing of auditor every five-year period. In 2016, the Audit Committee considered to select and compare the audit fees of other auditing firms who have the standard of work in equivalent by taking into consideration of performance, working standards, independence, reputation, audit fees, having its qualification under the Company, SEC and SET regulations.

The Audit Committee and the Board of Directors agreed to deploy a new audit firm. Propose to appoint the auditor from Office of DIA International Auditing to be Company's External Auditor for 2016 as its first service year. Anyone of its following auditor members will be authorized to conduct auditing and sign Company's financial statements, namely as follows:

- Mrs. Vilairat Rojnuckarin, CPA registration No. 3140 or

- Mrs. Suvimol Krittyakiern, CPA registration No. 2982 or
- Miss Somjintana Pholhirunrat CPA registration No. 5599

Its audit fees will be as follows:

Quarter review fee 1-3	460,000 Baht
Annual audit fee	<u>520,000</u> Baht
Total fees	<u>980,000</u> Baht

Details of auditors and comparative audit fees were published in Enclosure 9 which had already been forwarded to shareholders together with this AGM invitation letter for advance consideration.

During this agenda, the Chairperson of the Audit Committee introduced Mrs. Suvimol Krittyakiern, CPA registration No. 2982 of DIA International Auditing Co., Ltd. who also attended this AGM.

The Chairperson of the Audit Committee informed the Meeting before voting that according to Article 121 of Public Company Act 2535, auditors must not be Directors, employees or holding any other positions at the Company. She therefore declared that all of the above listed 3 auditors are not directors, employees or holding any other positions at the Company. Besides, the Company does not utilize any professional services from the mentioned audit firm and persons.

The Meeting had considered and unanimously voted approval to appoint the following persons:

- Mrs. Vilairat Rojnuckarin, CPA registration No. 3140 or
- Mrs. Suvimol Krittyakiern, CPA registration No. 2982 or
- Miss Somjintana Pholhirunrat CPA registration No. 5599

They will be the Company's Auditors for year 2016, being their 1st year. The audit fees have set according to amounts presented by the Board.

In this agenda 1 more shareholder attended the meeting with 12,490 shares equal to 0.02%, having 49 Shareholders with 67 registrants, 47,256,495 shares in total, 78.76% of the total shares.

Total eligible shareholders at the Meeting were 47,256,495 shares.

- Approved 47,256,495 shares representing 100%
- Disapproved -nil-
- Abstained -nil-

Thereafter, the Chairperson of the Audit Committee handed the agenda back to the Managing Director and CEO to proceed.

#### **Agenda 8: Considering other matters (if any)**

In this agenda, Mr. Thongtos Phanglard, the proxy from Thai Investor Association as a shareholder praised the Company for its focus on Anti-Corruption issues. And he hopes that the Company will be certified member of CAC in 2016. Then, followed by a questions, the economic condition that exists in the present, the Company has any policy or action plan in 2016, so that shareholders get better returns.

Mrs. Teerada Ambhanwong, Managing Director and CEO replied that the existing turndown economic situation, at the initial stage, the company has a policy on expenses control, implement the event promotion with the department stores and shops to boost sales increase,



including communication with customers closely for information access and the customers' authentic needs in many aspects in order to plan the implementation of marketing and sales to achieved the targets. In this regards, the Company assures that would be able to cope this economic situation.

Then Mrs. Kanchana Saisiriporn, Chairperson added that the Company has planned to expand many other new sales channels such as website, including the businesses like franchise etc.

There was no shareholder proposed any other issues, the Managing Director and CEO handed to the chairperson. Thereafter the Chairperson expressed thanks to all shareholders for attending the Meeting and declared closing the AGM.

The Meeting ended at 09.35 a.m.

*Kanchana Saisiriporn*  
(Mrs. Kanchana Saisiriporn)  
Chairperson

Certified True & Correct

*Teerada Ambhanwong*      *Manu Leelanuwatana*  
(Mrs. Teerada Ambhanwong)      (Mr. Manu Leelanuwatana)  
Directors

Choopan Imthong  
Company Secretary  
Recorded/Typed/Reviewed