



Ocean Commerce Public Company Limited

148/1 Soi Raminthra 14, Raminthra Road, Tharang Sub-district, Bang Khen District, Bangkok 10230

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No. OCMSET-6202-002

February 27, 2019

Re: Resolutions of the Board of Directors' Meeting No. 3/2019 and Schedule for the 2019 Annual General Meeting of Shareholders and the appointment of executive committee, chief financial officer, chief accounting officer and the company secretary in replace of the resigned position

Attn.: President
The Stock Exchange of Thailand

Ocean Commerce Public Company Limited (the "**Company**") hereby informs that the Board of Directors' Meeting No. 3/2019, held on February 27, 2019 at 10.00 hours, has passed significant resolutions which may be summarized as follows:

1. Resolved to grant approval to propose the Annual General Meeting of Shareholders to consider approving the Company's financial statements for the year 2018 ended December 31, 2018, together with the report of the auditor, which have been reviewed by the Audit Committee.

2. Resolved to grant approval to propose the Annual General Meeting of Shareholders to consider suspending the declaration of dividend and the suspension of the allocation of legal reserve.

3. Resolved to grant approval to propose the Annual General Meeting of Shareholders to consider approving the appointment of the directors who are due to retire by rotation, namely, Mrs. Chatchaya Tritrakulchai, Mr. Uchai Vilailerstpoca and Mr. Boonlert Iewpornchai, to return to the Board for another term.

Resolved to grant approval to propose the Annual General Meeting of Shareholders to consider approving the appointment of the audit committee who are due to retire by rotation to return to the audit committee for another term with the details as follows:

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|-----------------------------|---------------------------------|
| 1. Mr. Kong Suriyamontol | Chairman of the Audit Committee |
| 2. ACM Pitthaporn Glinfuang | Audit Committee |
| 3. Mr. Boonlert Iewpornchai | Audit Committee |

4. Resolved to appoint the new executive committee due to the resignation of Miss Apiradee Wangwitya from the vice managing director of the support department/ executive committee on February 28, 2019. The appointment shall become effective on March 1, 2019 onwards, details of which are as follows:

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|-----------------------------------|---------------------------------|
| (1) Mr. Uchai Vilailerstpoca | Chairman of executive committee |
| (2) Mrs. Chutchaya Traitrakulchai | Executive Director |
| (3) Mr. Jirat Tritrakulchai | Executive Director |
| (4) Mr. Aek Klaiboonme | Executive Director |

5. Resolved to appoint Mr. Jirat Tritrakulchai and Mr. Unnop Sorratep to be a chief financial officer (CFO) and the accounting control in replace of Miss Apiradee Wangwitya, CFO and accounting control which resigned on February 28, 2019. The appointment shall become effective on March 1, 2019 onwards.

6. Resolved to appoint Miss Prapai Yoddee to be a company secretary in replace of Miss Apiradee Wangwitya which resigned on February 28, 2019. The appointment shall become effective on March 1, 2019 onwards.

7. Resolved to call the 2019 Annual General Meeting of Shareholders to be held on Friday, April 5, 2019 at 14.00 hours at SC Park Hotel, Ratchada Ballroom, 6th Floor, No. 474, Ramkhamhaeng 39 (Praditmanutham) Road, Wangthonglang Sub-district, Wangthonglang District, Bangkok, with the agenda as follows:

- Agenda Item 1 To consider approving the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on January 15, 2019

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Minutes of Meeting to the Shareholders' Meeting for approval.

- Agenda Item 2 To consider approving the financial statements for the year 2018 ended December 31, 2018

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving the financial statements for the accounting period ended December 31, 2018, which have been considered by the Audit Committee of the Company and audited by the certified public accountant.

- Agenda Item 3 To consider approving the suspension of the declaration of dividend and the suspension of the allocation of legal reserve

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving the suspension of the declaration of dividend and the suspension of the allocation of legal reserve, since the Company has a net operating loss, after corporate income tax, in the amount of THB 147 million.

- Agenda Item 4 To consider approving the appointment of new directors to replace the directors due to retire by rotation

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Board of Directors, excluding the directors who have any interests in this matter, to consider proposing the Shareholders' Meeting to consider electing the three directors who are due to retire by rotation, namely Mrs. Chatchaya Tritrakulchai, Mr. Uchai Vilailerstpoca and Mr. Boonlert Iewpornchai, to return to the Board for another term, because all three directors are fully qualified without any prohibited characteristics from being appointed as directors under the applicable laws, and they have been performing their duties with responsibility, due care and integrity in compliance with the laws, the Company's objectives and articles of association, and resolutions by the Shareholders' Meetings.

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Audit Committee, to consider electing the three audit committee who are due to retire by rotation, namely Mr. Kong Suriyamontol Chairman of the Audit Committee, ACM Pitthaporn Glinfuang Audit Committee, Mr. Boonlerd Iewpornchai Audit Committee, to return to the Audit Committee for another term, because all three directors are fully qualified without any prohibited characteristics from being appointed as directors under the applicable laws, and they have been performing their duties with responsibility, due care and integrity in compliance with the laws, the Company's objectives and articles of association, and resolutions by the Shareholders' Meetings.

Agenda Item 5 To consider approving the remuneration for directors for the year 2019

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving the remuneration for directors for the year 2019 as follows:

Composition of Remuneration for Directors	Rate
1) Monthly Remuneration	
- Board Chairman (only non-executive directors)	THB 20,000 / person / month
- Chairman of Audit Committee / Independent Director	THB 15,000 / person / month
- Audit Committee/ Independent Directors	THB 12,000 / person / month
- Directors (only non-executive directors)	THB 12,000 / person / month
2) Meeting Allowance	
- Board Chairman	THB 20,000 / person / meeting
- Chairman of Audit Committee	THB 15,000 / person / meeting
- Directors / Audit Committee	THB 10,000 / person / meeting
Other Remuneration (Bonus) not exceeding	THB 2,400,000 per year

Agenda Item 6 To consider approving the appointment of the Company's auditor and fixing the audit fee for the year 2019

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving the appointment of either Mr. Banjong Pitprasarn, CPA License No. 7147, Miss Sirada Jarutkannon, CPA License No. 6995 or Mr. Kraisit Silapamongkolkul, CPA License No. 9429 or Miss Kemanun Jaichuen, CPA License No. 8260, of Siam Truth Auditor Co., Ltd., as the Company's auditor to conduct an audit and offer an opinion on the Company's financial statements, and should any of the above certified public accountants be unable to perform the duties, the audit firm may assign another certified public account from the firm instead, and this audit firm acts as the Company's auditor for the first year. The audit fee for the year 2019 shall be fixed at THB 1,400,000, as explained by the Chairman of Audit Committee.

Agenda Item 7 To consider approving the disposal of non-operating assets and/or assets relating to the manufacturing business of accessories and faucet products, which is a connected transaction of a listed company

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving the disposal of non-operating assets, comprising land, buildings and structures, machinery and equipment used in the manufacturing business, totaling 76 items, including relevant licenses, in order to increase the Company's liquidity and cash flows, by disposing the same to Ocean Fitting Co., Ltd., which is the Company's connected person, as Ocean Fitting Co., Ltd. is the successful bidder at the price of THB 78,000,000 (Seventy-Eight Million Baht Only), which is lower than the book value, but higher than the appraised value thereof. Furthermore, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors or the person authorized by the Board of Directors to determine, amend, vary and/or add details, conditions, and execute, negotiate, agree, sign and amend any agreements, applications, evidence and documents relating to the disposal of the Company's assets, including contact and filing of such documents, as well as other relevant documentary evidence, and take any other arrangements with the relevant authorities, and any arrangements necessary for or in connection with the disposal of the Company's assets on this occasion, subject to the scope approved by the Shareholders' Meeting. Should there be any assets, e.g., office equipment, tools, instruments and vehicles, which may not be disposed of for any reason whatsoever, the Board of Directors or the person authorized by the Board of Directors shall be authorized to consider disposing of such assets by other means to any persons as it may deem appropriate in the best interests of the Company, and subject to compliance with the applicable laws, rules and regulations, provided that the price and conditions of such disposal of assets shall not be less favorable to the conditions set out by the Company in the bidding process.

Agenda Item 8 To consider other matters

8. Resolved to schedule March 14, 2019 as the record date to determine the list of shareholders entitled to attend and vote at the 2019 Annual General Meeting of Shareholders.



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Please be informed accordingly.

Very truly yours,

A handwritten signature in blue ink, appearing to be "Uchai Vilailerstpoca", written in a cursive style.

Mr. Uchai Vilailerstpoca

Managing Director