



F I N A N S A

Asian Merchant Banking

(Translation)

**Minutes of the 2015 Annual General Meeting of Shareholders
Of Finansa Public Company Limited**

Date and Venue

The Meeting was held on Tuesday, April 28, 2015 at 14.30 hours at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, Thailand.

Directors participating in the Meeting

- | | |
|------------------------------|--|
| 1. Dr. Virabongsa Ramangkura | Chairman |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director |
| 3. Mr. Eugene S. Davis | Director |
| 4. Mr. Varah Sucharitakul | Director |
| 5. Mr. Kenneth Lee White | Director |
| 6. Mr. Vitthya Vejjajiva | Chairman of Audit Committee and Independent Director |
| 7. Mr. Akarat Na Ranong | Independent Director |
| 8. Mr. Nuttawut Phowborom | Independent Director |

Attendants

- | | |
|-----------------------------------|---|
| 1. Ms.Nisakorn Songmanee | Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 2. Mr.Kasiti Ketsuriyong | Director, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. Mr.Panithan Sirirattanaphonkun | Manager, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 4. Ms.Kunlacha Ladasompisai | Representative from Finansa Securities Limited (Subsidiary Company),
Acted as Master of Ceremony to explain the meeting procedures and
the procedure for vote counting. |
| 5. Mr.Jakchai Panrod | Lawyer from Judicious Advisory Law Office, a witness for vote counting |

Prior to the meeting, Ms. Kunlacha Ladasompisai , representative from Finansa Securities Limited, informed the Meeting of meeting procedures and demonstrated these by power point presentation to attendees as follows:

1. Principle and procedure of vote counting.
 - One share equals to one vote. Each shareholder shall have the number of votes equal to the number of shares held, or obtained by proxy.
 - The Company's officers would collect all voting cards as the practice of the Stock Exchange of Thailand.
 - For vote counting, "Disapprove" and "Abstain" voting cards submitted by shareholders would be calculated, and the rest of voting cards would be counted as "Approve" votes.

FINANSA PUBLIC COMPANY LIMITED

Registered No. 0107545000080

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- Shareholders who wanted to vote “Disapprove” and “Abstain” should raise their hands so that the Company’s officers collected their voting cards. After that “Approve” voting cards would be collected.
 - Shareholders who did not submit their voting cards shall be considered as “Approve” voters.
2. Principle and procedure to elect the Company’s directors.
- One share equals to one vote.
 - Each shareholder could cast all votes to elect one person or many persons to be directors but he/she could not divide his/her votes and share them to a director in more or less votes than to other directors.
 - The person who received the highest votes respectively will be appointed as directors, equaling to the number of directors that shall have in each election.
 - In a case that the number of person elected in descending orders who has equal votes is greater than the number of director’s position, the Chairman shall have a casting vote.
3. Inquiry and comments
- Shareholders who wished to ask questions or give comments should raise their hands.
 - Shareholders should inform their full name to the meeting before asking or giving comments.
4. Mr. Jakchai Panrod, Lawyer from Judicious Advisory Law Office, would be a witness for vote counting in each agenda.

After that, Dr. Virabongsa Ramangkura, who acted as the Chairman of the Meeting, expressed his gratitude to the shareholders for attending the Meeting and informed the Meeting that there were 120 shareholders attending in person and by proxies, representing 122,427,964 shares out of a total of 247,039,600 shares or 49.56% of total shares issued constituting a quorum pursuant to the Company’s Articles of Association. Then, the Chairman assigned the Managing Director to proceed with the agenda of the Meeting as follows:

Agenda 1 To adopt the Minutes of the 2014 Annual General Meeting of Shareholders held on April 29, 2014.

The Managing Director proposed the Minutes of the 2014 Annual General Meeting of Shareholders held on April 29, 2014, which had previously been delivered to the shareholders together with the notice of this Meeting, for consideration.

The Managing Director then asked if there were any questions or suggestions with regards to the Minutes of the 2014 Annual General Meeting of Shareholders. Since there were no further questions, the Managing Director requested the shareholders to adopt such Minutes of the 2014 Annual General Meeting of Shareholders.

The Meeting considered the matter and resolved to adopt the 2014 Annual General Meeting of Shareholders held on April 29, 2014 as proposed without any adjustment with the following result:

Approved	:	121,738,174	votes or	99.4364%
Disapproved	:	30,000	votes or	0.0245%
Abstained	:	660,000	votes or	0.5391%

Agenda 2 To acknowledge the report of operating results for the year 2014.

The Managing Director informed the Meeting that in 2014 the Company's consolidated statement recorded a total income of Bht. 209.5 million, whereas the operating cost and expenses showed Bht.225.3 million, and the Company recognized a share of profit from associated companies at Bht. 48.6 million. To summarize, the Company and its subsidiaries had a net profit in 2014 of Bht. 56.4 million or Bht. 0.23 per share.

The Group's financial statement at year end 2014 reported total assets of Bht.2,528.1 million, increasing from the previous year by Bht. 561.6 million, total liabilities of Bht.897.7 million, increasing by Bht.536.5 million, and shareholders' equity of Bht.1,630.4 million, increasing by Bht. 25.1 million.

The Managing Director further reported the operating performance of the subsidiaries and associated companies as follows:

- Finansa Securities Ltd.'s income was Bht.109.7 million, its operating cost and expenses were Bht.114.1 million, so it reported a net loss of Bht.3.2 million.
- Finansa Fund Management Ltd.'s income was Bht.74.9 million, its operating cost and expenses were Bht.37.9 million, so it reported a net profit of Bht.37 million.
- Finansa Asset Management Ltd.'s income was Bht.118.1 million, its operating cost and expenses were Bht.125.4 million, so it reported a net loss of Bht.9.1 million.
- Finansia Syrus Securities Pcl.'s income was Bht.1,840.9 million, its operating cost and expenses were Bht.1,504.6 million, so it reported a net profit of Bht.229.8 million. The Company recognized a share of gain from investment in Finansia Syrus of Bht.58 million.
- Prospect Development Co., Ltd.'s income was Bht.293.1 million, its operating cost and expenses were Bht.320.1 million, so it reported a net loss of Bht.27 million. The Company recognized a share of loss from investment in Prospect of Bht.9.3 million.

Mr. Varah, Director, further explained on Finansa Securities Ltd.'s business that at present there were two business lines, namely Private Wealth and Investment Banking. In the past year, the performance of Investment Banking sector had been impacted negatively by the coup. Major deals were delayed, such as the IPO for Global Power Synergy which was delayed to May 2015 and the SPRC deal which might be finished at the end of this year. Therefore, the main income for the year came from advisory service fee that FSL earned as joint financial advisor to PTTEP to acquire an oil & gas drilling business worth US\$1,650 million.

He added that Finansia Syrus Securities Pcl. reported a net gain of Baht 229.8 million last year. Moreover, Finansa Plc. and SBI Capital Management Co., Ltd had signed an agreement to do a Private Equity joint venture business, while Finansia Syrus joined with SBI to do an Online Broker business which was expected to operate in August 2015.

After that, there were questions from shareholders :

- Mr. Vichien, a proxy : questioned about the other deals such as Aksorn Charoentat Co.,Ltd., BMCL, CKP, and about the income for this year.

Mr. Varah replied that FSL was an advisor for Aksorn Charoentat for filing, but its schedule had not confirmed yet. The income from a few deals could be recorded in the Q2 of this year.

- Mr. Sakda, a shareholder : Regarding the revenue structure, would the Company target on the income from a property business or a finance business?

The Managing Director : the company would invest more in BFTZ as per agenda 8 which caused the company to have 90,000 sqm space from which the company expected to generate income of approx..180 million Baht.

Mr. Varah : Last year the securities business was not so good due to political and interest rate issues. Business deals were postponed to this year. However we expected to generate Baht 200 million income this year. Besides, another business which Finansia Syrus would join with SBI, was a broker online business; this was a low cost business, representing a new generation of business.

As there were no more questions, The Managing Director asked the Meeting to acknowledge the report of the operating results for the year 2014.

The Meeting considered the matter and resolved to acknowledge the report of the operating results for the year 2014 as proposed.

Agenda 3 To adopt the consolidated statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for the year ended December 31, 2014.

The Managing Director announced to the Meeting that the consolidated statements of financial position and the statements of comprehensive income for the year ended December 31, 2014 of the Company and its subsidiaries were in the Annual Report that was previously delivered to the shareholders, and their details were already considered in the Agenda 2 of the Meeting.

After that, the Managing Director asked the Meeting if there were any more questions. Since no one asked any more questions, the Chairman requested the Meeting to adopt the consolidated statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for the year ended December 31, 2014.

The Meeting considered the matter and resolved to adopt the consolidated statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for the year ended December 31, 2014 as proposed with the following result:

Approved	:	123,192,636	votes or	99.4430% (Additional attendees)
Disapproved	:	30,000	votes or	0.0242%
Abstained	:	660,000	votes or	0.5328%

Agenda 4 To approve a payment of dividend.

The Managing Director informed the Meeting that the Company's financial statements for the year ended 2014 showed a net loss as presented in the previous agenda item, but as at December 31, 2014, the Company had retained earnings at Bht. 412.7 million, thus he proposed to the Meeting to approve the payment of dividend to shareholders at 0.10 Bht. per share, totalling Bht.24,703,960 million, and the payment date no later than May 25, 2015.

The Board of directors would determine the Record Date of eligible shareholders to receive dividend and determine to collect shareholders' names according to the Securities and Exchange Act B.E.2535 by closing the share register book after the approval of the Shareholders meeting.

The Company has a policy to pay a dividend of 30% of net profit after tax or at an appropriate amount provided that the dividend payment would not have a significant affect on the Company's operations. Therefore, the Managing Director proposed to the Meeting to approve the payment of dividend.

Mr. Hang, a shareholder, thanked the board of directors for stating the procedure of dividend payment and that the dividend payment agenda must be first approved by the 2015 annual general shareholders meeting before setting the record date and book closing date since this procedure was consistent with the practice of Thai Investors Association in term of transparency and ethics towards shareholders.

After that, the Managing Director asked the Meeting if there were any more questions. Since no one asked any questions, the Managing Director requested the Meeting to approve the payment of dividend.

The Meeting considered the matter and resolved to approve the payment of dividend from the retained earnings as at Dec.31,2014 at Bht. 0.10 totalling Bht.24,703,960. In the event, The Board of directors would determine the Record Date of eligible shareholders to receive dividend and determine to collect shareholders' names according to the Securities and Exchange Act B.E.2535 by closing the share register book after the approval of the Shareholders meeting and determine to pay dividend on May 25, 2015 with the following results:

Approved	:	123,682,636	votes or	99.8386% (Additional attendees)
Disapproved	:	0	votes or	0.000%
Abstained	:	200,000	votes or	0.1614%

Agenda 5 To elect directors in place of directors who retired by rotation.

Mr. Varah informed the Meeting that pursuant to the Public Limited Company Act and the Company's Articles of Association, at each annual general meeting of Shareholders one-third of directors must retire from office, but they could be re-elected for another term. For this year there were three directors who retired by rotation, namely Dr. Virabongsa Ramangkura, Mr. Vorasit Pokachaiyapat, and Mr. Eugene Davis, whose resumé and background were shown to the Meeting.

The Managing Director asked the Meeting if there were any more questions. Since no one asked any questions, the Managing Director requested the Meeting to elect each director by voting separately.

The Meeting considered the matter and resolved to approve the re-election of the three directors to continue for another term as proposed with the following results:

1) Dr. Virabongsa Ramangkura	Director				
Approved	:	123,192,736	votes or	99.4430%	(Additional attendees)
Disapproved	:	30,000	votes or	0.0242%	
Abstained	:	660,000	votes or	0.5328%	
2) Mr. Vorasit Pokachaiyapat	Director				
Approved	:	123,192,736	votes or	99.4430%	(Additional attendees)
Disapproved	:	30,000	votes or	0.0242%	
Abstained	:	660,000	votes or	0.5328%	
3) Mr. Eugene S. Davis	Director				
Approved	:	123,222,736	votes or	99.4672%	(Additional attendees)
Disapproved	:	460,000	votes or	0.3713%	
Abstained	:	200,000	votes or	0.1614%	

Agenda 6 To approve the remuneration of directors for the year 2015.

The Managing Director proposed to the Meeting that the remuneration of directors for the year 2015 would be at the same level as 2014 remuneration as follows:

	<u>Meeting Fee/time</u>	<u>Annual Fee</u>
1. Chairman	Bt.50,000	Bt.800,000
2. Director	Bt.25,000	Bt.280,000
3. Chairman of Audit Committee	Bt.25,000	Bt.100,000
4. Member of Audit Committee	Bt.25,000	Bt.70,000

However, all executive directors waived their entitlement to receive the meeting fees and annual fees as indicated above.

After that, the Managing Director asked the Meeting if there were any more questions. Since no one asked any more questions, the Chairman requested the Meeting to approve the remuneration of directors for the year 2015 as indicated above.

The Meeting considered the matter and resolved to approve the remuneration of directors for the year 2015 as proposed with the following results:

Approved	:	123,192,736	votes or	99.4430%	(Additional attendees)
Disapproved	:	30,000	votes or	0.0242%	
Abstained	:	660,000	votes or	0.5328%	

Agenda 7 To appoint the Auditor and determine the audit fee for the year 2015

The Managing Director informed that the board of directors had agreed to recommend the Meeting to appoint Ms.Nisakorn Songmanee CPA No. 5035 or Dr.Suphamit Techamontrikul CPA No. 3356 or Mr.Persak Wongpatcharapakorn CPA No. 3427 or Mr.Niti Jungnithirunda CPA No. 3809 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the Company for the year 2015, and recommended that the audit fee should not exceed Bt. 1,400,000 per annum. The auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would also be the auditors for the Company's significant subsidiaries. The auditors had already been auditors for the Company and its subsidiaries for many years.

The Company, subsidiaries, and management of the Company along with affiliates of the Company, subsidiaries and management of the Company did not have a direct relationship or any conflict of interest with the above mentioned auditors.

Then, the Managing Director asked the Meeting if there were any more questions. Since no one asked further questions, the Managing Director requested the Meeting to approve the appointment of the auditor and the audit fee for the year 2015.

The Meeting considered the matter and resolved to approve the appointment of auditors and audit fee for the year 2015 as proposed with the following result:

Approved	:	123,222,736	votes or	99.4672%	(Additional attendees)
Disapproved	:	460,000	votes or	0.3713%	
Abstained	:	200,000	votes or	0.1614%	

Agenda 8 To approve an investment in rights to sub-lease land and warehouse/factory building (additional) in the Bangkok Free Trade Zone Project.

The Managing Director explained to the Meeting that for the said agenda, it required the Meeting to approve with a minimum of three-fourth of total votes of shareholders attending the Meeting and eligible for casting.

Details of the BFTZ project and information on investment could be summarized as follows:

BFTZ Masterplan included General Zone area of 564-0-88.5 rai and Free Zone area of 429-0-97.5 rai, totaling space of 993-1-86 rai.

BFTZ Masterplan as at December 31, 2014

Zone	Total Land Area (Rai)	Leasable Area (Rai)	Long Term Leased (Rai)	Development Area			
				Developed Area		Remaining Area	
				Land (Rai)	WH/Factory Area (Sq.m)	Land (Rai)	WH/Factory Area (Sq.m)
General Zone	564.22	426.88	204.35	70.07	58,760	152.47	127,042
Free Zone	429.25	319.61	30.40	69.87	72,704	219.35	185,430
Total	993.47	746.49	234.75	139.93	131,464	371.81	312,472

Sales Performance as at 31 December 2014

Occupied	73,486	sq.m
Available	13,958	sq.m
FNS Phase 1	44,020	sq.m
Total	131,464	sq.m

Type of Lessor : Industry

Total 73 lessors : divided into 45 factories (62%), 13 warehouses (18%), and 15 services industry (20%)

Type of Lessor : Nationality

32 Japanese customers (44%), 14 Thai customers (19%), 12 European customers (16%) and 5 Asian customers (7%)

As for the financial statement of Prospect Development Ltd.(PD) as at 31 December 2014, PD had total assets of Bht.2,336.1 million, liabilities and shareholders' equity of Bht.2,336.1 million, and a total revenue of Baht 293.1 million. PD recorded its cost and expenses at Bht.171.8 million and financial cost at Bht.148.3 million, thus reported a net loss at Bht.27 million.

Information on investment in rights to sub-lease (addition) land and warehouse/factory building in BFTZ with area 45,004 sqm.

Characteristic of transaction	Investment in rights to sub-lease (additional) land and warehouse/factory building in BFTZ. As this transaction had value more than 50% but less than 100%, pursuant to Rules on Significant Acquisition or Disposition of Assets, the Company is required to seek an approval from Shareholders' meeting with no less than 3 out of 4 votes from total shareholders attending the meeting and eligible for casting votes; however, it would not count the votes where shareholders had a conflict of interests.
Objectives	To operate a business of leasing land and warehouse /factory building.
Value of Investment	Not exceed the value appraised by an independent appraiser by using Income Approach method. The value of investment in lease rights was Bht.715 million and in public infrastructure services throughout the leasing period was Bht.153.3 million.
Expected Benefit from the transaction	Income from land and warehouse/factory rental fee with an approximate return on investment at 12.5% per annum
Source of Fund	Using the Company's operating funds and borrowings from outside source; in the event, the Company planned to issue long-term and/or short-term debentures to a limited number of investors.
Opinion of the Board of Directors	The Board of Directors had approved to enter this transaction.
Opinion of the Audit Committee/Board of Directors	No member of the Audit Committee had a different opinion from that of Board of Directors.
Period of Transaction	By 3 rd Quarter of 2015.

Summary of Investment

	1 st Investment	2 nd Investment	Total
Date of Transaction	19/12/2014	Q3/2014	
Area of Land (rai-ngan-sqw)	44-0-93	43-1-55	87-2-48
Area of warehouse/factory buildings (sqm)	44,020	45,004	89,024
Value of Investment (million Baht)	704.32	Less than 715.00	Less than 1,419.32
Current occupancy	100 %	89%	94%
Average rental rate (Baht/sqm/month)	172.50	185.00	178.00
Rate of Return	11.60%	12.50%	-

Some source of funds came from the sale of Finansa Asset Management Company and some office space, and the rest of funds would come from issuing debentures to investors.

Conclusion from the Management and the independent financial advisor

Transaction of Assets Acquisition : Reasonable

Value of Investment : Fair value

Information on investment in rights to sub-lease land and warehouse buildings in BFTZ including details of the BFTZ project was enclosed in Appendix 4 of the invitation letter to the shareholders meeting.

Thereafter, the Managing Director asked if there were any more questions.

- A Proxy : How much was the net profit that the company expected to receive from lease rights per year?

The Managing Director explained that half of the investment funds came from borrowings. Total income was approx..Bht.160 million per year; total expenses comprised the management fee at Bht.25/sqm, depreciation cost at Bht.60 million per year, and payable interest at Bht.25 million per year; therefore, net profit after tax was expected at Bht.60 million per annum.

- Shareholder/Proxy : A question was asked about the construction plan of additional 50,000 sqm.area in 2015 and the plan during 2016-17; and what the impact would be in case the supply and demand of developed space did not match.

The Managing Director : The current available space was 371 rai (approx..300,000 sqm). To develop all space, the Company would need Bht.4,000-5,000 million, so the Company tried to look for an experienced alliance to develop about 150 rai, and seek a cheaper source of funds in order to decrease the burden of payable interest. For 2016-17 the plan was yet to be considered as the Company did not want to invest in any property that could not generate income. As for numbers of lessees, due to slowing economy and political matter the performance of Q1 was low, however, this was expected to be better in Q2.

- Shareholder/Proxy : Besides lacking of funds, was there any other limitation in developing the project?. Who would be the potential buyer for an additional 50,000 sqm.area?

The Managing Director : Other than the funding issue, PD was still new, and not yet a brand name company. Eventually PD was seeking a cheaper source of funds in order to decrease the burden of high interest costs.

- Shareholder/Proxy : Did Finansa had plan to increase investment in PD?

The Managing Director : No, no plan.

- Shareholder/Proxy : How much was the market price for vacant land per rai?

The Managing Director : The land located directly on Bang-na Trad road was about Bht.8-9 million per rai; adjacent to this was about Bht.5-6 million. For the sub-lease land for 25-30 years as in the case of PD, it was about Bht.4-5 million.

- Shareholder/Proxy : If the price of vacant land and the developed land were the same at Bht.4-5 million, why did PD not just sell the vacant land.

The Managing Director : There were more competitors to sell vacant land than developed land, and PD would prefer to operate a long term business.

- Shareholder/Proxy: Could the land lease agreement be extended to 40 years? If it could, what would happen to PD's agreement with TICON.

The Managing Director : According to the law, the Company could extend the agreement to 50 years. The Company was trying to negotiate this with the owner of land.

- Ms. Prapapan, Shareholder : The shareholder said that the 7% interest rate was rather high, and asked if there was any chance it would decrease?. Would PD be listed in the SET in the future? Would Finansa have a chance to split shares?

The Managing Director : The interest rate from Islamic Bank was high because PD was a new name company. It would take some times to build confidence with other banks in order to get a cheaper source of funds. But in the future there would be a potential to get a lower interest cost. As to PD's listing, the company had to consider the pros and cons of listing, and in the case that there were no cheaper source of funds, the listing might be possible. Currently, the Company had no plan to split shares.

Since there were no more questions, the Managing Director asked the Meeting to approve the said agenda.

The Meeting considered the matter and resolved to approve the investment in rights to sub-lease land and warehouse/factory building (additional) in the Bangkok Free Trade Zone Projects as proposed with the following results:

Approved	:	123,222,746	votes or	99.4672%	(Additional attendees)
Disapproved	:	0	votes or	0.0000%	
Abstained	:	660,000	votes or	0.5328%	

Agenda 9 To consider other matters (if any)

Ms. Sunisa Somapha of Thai Investor Association asked whether the Company had a policy to join the project Collective Action Coalition Against Corruption in the Private Sector or not. The Managing Director replied that the issue would be put in the next board of directors meeting.

The Chairman asked the Meeting if any shareholders had any more questions or wanted to comment about the operations of the Company. Since no one asked any more questions, Dr. Virabongsa Ramangkura, the Chairman, expressed his gratitude to shareholders for attending the Meeting and participating in asking questions, then he announced the Meeting closed.

The Meeting closed at 17.00 hrs.

Signed_____

Chairman

(Dr. Virabongsa Ramangkura)