



F I N A N S A
Asian Merchant Banking

(Translation)

**Minutes of the 2018 Annual General Meeting of Shareholders
Of Finansa Public Company Limited**

Date and Venue

The Meeting was held on Thursday, April 26, 2018 at 14.30 hours at the Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, Thailand.

Prior to the meeting

Mrs. Chanoknan Srivorakul, a representative from Finansa Securities Ltd., introduced to the Meeting the Board of Directors, the Head of Accounting of Finansa Plc., representatives from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. who were the Auditors for the Company in 2017, and the lawyer from JK Advisory Law Office, a witness for vote counting.

Directors participating in the Meeting : 7 directors in total (The directors in attendance represent 100% of the total number of directors.)

- | | |
|------------------------------|--|
| 1. Dr. Virabongsa Ramangkura | Chairman / Independent Director |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination and Compensation Committee |
| 3. Mr. Eugene S. Davis | Director |
| 4. Mr. Varah Sucharitakul | Director / The Company's Secretary |
| 5. Mr. Akarat Na Ranong | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Compensation Committee |
| 6. Mr. Chanmanu Sumawong | Independent Director / Member of the Audit Committee / Member of the Nomination and Compensation Committee |
| 7. Mr. Nuttawut Phowborom | Independent Director / Member of the Audit Committee |

Other Attendants in the Meeting : 7 persons, as follows:

- | | |
|------------------------------|---|
| 1. Mrs. Nisakorn Songmanee | Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 2. Ms. Napat Tangchitvittaya | Audit Manager, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. Mrs. Chanoknan Srivorakul | Representative from Finansa Securities Ltd, acting as Master of Ceremony to explain the meeting procedures and the procedure for vote counting. |
| 4. Mrs. Siripan Leewanun | Head of Accounting, Finansa Plc. |
| 5. Mr. Jakchai Panrod | Lawyer from JK Advisory Law Office, a witness for vote counting |

FINANSA PUBLIC COMPANY LIMITED

Registered No. 0107545000080

48/48 TISCO TOWER, FLOOR 20

NORTH SATHORN RD., SILOM, BANGRAK

BANGKOK 10500, THAILAND

TEL : (662) 697-3700 FAX : (662) 266-6688

6. Ms. Wipa Nilsophon

Assistant Managing Director/ Compliance Department, Finansia Plc.

7. Mr. Vorapak Tanyawong

The nominee for new director

The Meeting was informed of the meeting procedures and the following items were presented:

1. Principle and procedure of vote counting.

- One share equals one vote. Each shareholder shall have the number of votes equal to the number of shares held, or obtained by proxy.
- There shall be no voting on an agenda for the Meeting's acknowledgement.
- The Company's officers would collect all voting cards in accordance with the practice of the Stock Exchange of Thailand.
- For vote counting, "Disapprove" and "Abstain" voting cards submitted by shareholders would be calculated, any voting cards without signature or with more than one box checked would be regarded as a "void voting card", and the rest of voting cards would be counted as "Approve" votes.
- 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.
- Once all the agenda items have been covered, all shareholders should leave their voting cards on the meeting table for the Company to collect for documentation.

2. Principle and procedure to elect the Company's directors.

- One share equals one vote.
- Each shareholder could cast all votes to elect one person or many persons to be directors, but he/she could not cast more or less votes for a director than other directors.
- The person or persons who received the highest votes respectively would be appointed as directors, equaling to the number of directors' positions up for election.
- In a case that a number of persons elected in descending orders had equal votes and the number exceeded the number of director's positions available, the Chairman shall have a casting vote.
- For agenda items regarding an election of the Company's directors, the Company's officers shall collect all voting cards. Disapproving and abstaining shareholders would be asked to identify themselves by raising their hands so that the Company's officers could collect their voting cards. After that, approving shareholders' cards would be collected.

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. Promotion of good corporate governance regarding rights and equitable treatment of shareholders.

The Company allowed shareholders to suggest an addition to the agenda items for the 2018 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period November 8, 2017 to January 31, 2018. The notice was made through

the news system on The Stock Exchange of Thailand and the Company's website. However, no shareholders had made any suggestion on both issues.

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 44 shareholders presenting in person, representing 67,679,800 shares, and 23 shareholders by proxy, representing 61,704,695 shares. In total, 67 shareholders and proxies attended the Meeting, holding a total of 129,384,495 shares, equivalent to 52.3740% of the total 247,039,600 issued shares, which was more than one-third of the total issued shares. A quorum was thus constituted according to the Company's Articles of Association, and the registration of shareholders attending the Meeting proceeded.

After that, the Chairman called the 2018 Annual General Meeting of Shareholders to order. Before the agendas were discussed he introduced a new director, Mr. Chanmanu Sumawong, whose profile was already included in the presentation. Mr. Chanmanu assumed the position of the Company's director on 1 February 2018 in place of Mr. Vitthya Vejajiva who had resigned on 1 January 2018. Mr. Chanmanu served as a director of the Company during 2004-2010 and was Executive Vice President for Legal Affairs and a director of a subsidiary of Siam Commercial Bank PCL. In addition, the Chairman also introduced Mr. Vorapak Tanyawong, a directorial candidate to be considered by the Meeting in the 6th agenda item. Mr. Vorapak served as the Chairman and Chief Executive Officer of Finansa Securities Ltd. from late 2010 to early 2012, and was a former Executive Director of Krung Thai Bank Public Company Limited.

Then, the Chairman assigned the Managing Director to proceed with the agenda of the Meeting as follows:

Agenda 1 To certify the Minutes of the 2017 Annual General Meeting of Shareholders held on April 26, 2017.

The Managing Director proposed the Minutes of the 2017 Annual General Meeting of Shareholders held on April 26, 2017, copies of 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 2017 Annual General Meeting of Shareholders. Since there were no further questions, the Managing Director requested the shareholders to certify such Minutes of the 2017 Annual General Meeting of Shareholders.

Resolution: The Meeting certified the Minutes of the 2017 Annual General Meeting of Shareholders held on April 26, 2017 with the following vote results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,290,295	99.9992%
2. Disapproved	0	0.0000%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

Remark: For this agenda item, there were additional shareholders attending the Meeting, representing 3,906,800 shares.

Agenda 2 To acknowledge the report of operating results for the year 2017.

The Managing Director reported the operating results for the year 2017 to the Meeting, which were concluded as follows:

1. 2017 Operating Results Overview

Operating results of the Company and its subsidiaries saw Baht 132.3 million of net profit or Baht 0.54 per share, increasing by Baht 1.6 million from the previous year.

THB million	2017	2016	Change	
			Amount	%
Revenues from investment, advisory and management business	28.8	64.7	(35.9)	(55)
Revenues from securities business	245.3	158.0	87.3	55
Revenues from warehouse and factory leasing business	180.8	187.1	(6.3)	(3)
Other Revenues	27.6	7.3	20.3	278
Total Revenues	482.5	417.1	65.4	16
Finance costs	52.5	57.7	(5.2)	(9)
Investment, advisory and management business costs and expenses	38.8	35.2	3.6	10
Securities business costs and expenses	108.7	82.1	26.6	32
Warehouse and factory leasing business costs and expenses	90.1	93.8	(3.7)	(4)
Servicing and administrative expenses	43.0	54.8	(11.8)	(22)
Loss on impairment of investment	23.8	-	23.8	-
Directors and managements remuneration	49.3	52.2	(2.9)	(6)
Total Costs and Expenses	406.2	375.8	30.4	8
Net profit from The company's operating	76.3	41.3	35.0	85
Share of gain from associate companies	74.9	96.6	(21.7)	(22)
Profit before income tax expense	151.2	137.9	13.3	10
Income tax expense	(18.9)	(7.2)	(11.7)	163
Net profit for the year	132.3	130.7	1.6	1
Net profit per share	0.54	0.53	0.01	1

1.1 Total revenues of Baht 482.5 million increasing by Baht 65.4 million or 16% from the previous year. The breakdown of revenue from 3 major businesses was as follows.

- (1) Baht 28.8 million in revenues from investment, advisory and management business, of which Baht 13.2 million came from FNS and Baht 15.6 million came from FFM.
- (2) Baht 245.3 million in revenues from securities business.
 - (2.1) Baht 192.1 million came from financial advisory services.
 - (2.2) Baht 24.7 million came from securities underwriting services.
 - (2.3) Baht 28.5 million came from mutual funds selling agent services.
- (3) Baht 180.8 million in revenues from warehouse and factory leasing business (with 89,024 square meters of leasehold properties).

1.2 Baht 406.2 million of total costs and expenses consisted of Baht 52.5 million finance costs and Baht 353.7 million of other costs and expenses.

1.3 Baht 74.9 million in share of profit of associates, of which Baht 52.1 million came from FSS and Baht 22.8 million came from MK.

2. Financial Position Overview

The financial Position of Finansa Group by the end of 2017 were concluded as follows:

Statements of Financial Position (Baht million)	2017	2016	Change	
			Amount	%
Total Assets	3,592	3,681	(89)	(2)
Total Liabilities	1,312	1,496	(183)	(12)
Total Shareholders' equity	2,280	2,185	94	4
Book Value per Share (Baht)	9.23	8.85	0.38	4
Paid-up share capital (Share)	247,039,600		-	-

2.1 Major assets consisted of 36% investments in associate companies and 35% of leasehold properties.

2.2 Liabilities and shareholders' equity consisted of 63% shareholders' equity and 27% long-term debentures.

3. Individual operating results of the Company, subsidiaries, and associates were as follows:

3.1 Finansa Securities Ltd. (FSL), in which the Company holds 100% of its shares. (security business/investment banking)

Statements of Profit or Loss (Baht million)	2017	2016	Change	
			Amount	%
Revenues				
Brokerage fees	28.6	48.2	(19.7)	(41)
Fee and services income	216.9	110.7	106.1	96
Investment profit (loss)	1.1	2.6	(1.4)	(55)
Interest and Dividends	9.4	8.1	1.3	16
Other income	0.0	1.8	(1.8)	(99)
Total Revenues	255.9	171.4	84.5	49
Expenses				
Personnel	108.6	93.2	15.4	17
Premises and equipment	9.7	8.8	0.8	9
Fee and services	0.8	1.5	(0.7)	(48)
Others	44.3	34.7	9.6	28
Total expenses	163.3	138.1	25.1	18
Profit before income tax	92.7	33.3	59.4	178
Income tax	(18.9)	(7.2)	11.7	162
Net profit	73.7	26.1	47.7	183
Net profit per share	1.05	0.37	0.68	183

Statements of Financial Position (Baht million)	2017	2016	Change	
			Amount	%
Total Assets	933.1	861.1	72.0	8
Total Liabilities	73.5	50.5	23.0	46
Total Shareholders' equity	859.6	810.6	49.0	6
Book Value per Share (Baht)	12.3	11.6	0.7	6

3.2 Finansa Plc. (warehouse and factory leasing business)

(Baht million)	2017	2016
Rental and service income	177.4	184.6
Other income	3.4	2.5
Total income	180.8	187.1
Property management expenses	16.8	17.7
Commission fees expenses	1.8	2.3
Servicing and administrative expenses	14.3	16.6
Total Costs and Expenses	32.9	36.6
Profit before interest expense and amortization	147.9	150.5
Interest expenses	31.8	37.4
Profit monetary	116.1	113.1
Amortization	57.2	57.2
Net profit	58.9	55.9

Warehouse and factory buildings for lease totaled 89,024 square meters.

- 92% were leased out.
- Average monthly revenue per square meter stood at Baht 180.6.
- Average monthly cash expenses per square meter were Baht 36.4, or 20% of average monthly revenue per square meter.
- Average monthly non-cash expenses per square meter were Baht 58.3, or 32% of average monthly revenue per square meter.

3.3 Finasia Syrus Securities Plc. ("FSS") (Securities Brokerage Business)

Statements of Profit or Loss (Baht million)	2017	2016	Change	
			Amount	%
Total income	1,654.8	1,855.6	(200.8)	(11)
Total expenses	1,446.6	1,548.0	(101.4)	(7)
Profit before income tax	208.2	307.6	(99.4)	(32)
Income tax	(31.0)	(76.3)	(45.3)	(59)
Non-controlling interests	0.3	-	0.3	-
Net profit	176.9	231.3	(54.4)	(24)
Net profit per share (Baht)	0.30	0.40	(0.09)	(24)

Statements of Financial Position (Baht million)	2017	2016	Change	
			Amount	%
Total Assets	5,952.8	6,540.8	(588.0)	(9)
Total Liabilities	3,357.4	4,039.1	(681.7)	(17)
Total Shareholders' equity	2,594.8	2,501.3	93.5	4
Book Value per Share (Baht)	4.46	4.30	0.16	4
% of Shareholding	29.29%	29.29%	-	-

The Company held 29.29% of shares in FSS, whose 2017 net profit totaled Baht 176.9 million. As a result, the Company's accounted share of profit totaled Baht 52.1 million (including Baht 0.3 million share of profit from FSS International Advisory Securities) and dividend received totaled Baht 22.1 million.

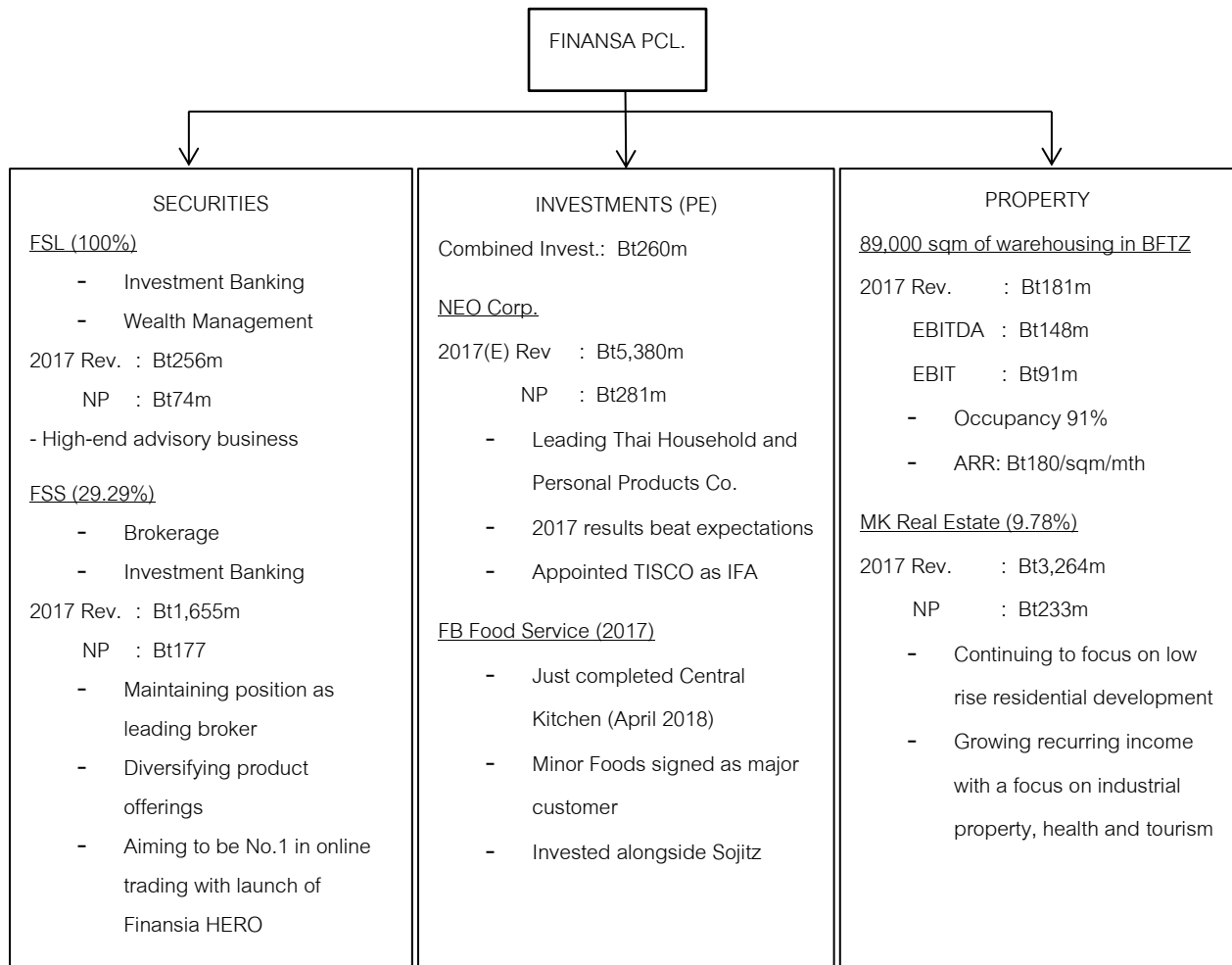
3.4 M.K. Real Estate Development Plc. ("MK") (Real Estate Developer)

Statements of Profit or Loss (Baht million)	2017	2016	Change	
			Amount	%
Total income	3,264.4	3,081.3	183.1	6
Total expenses	2,930.8	2,607.2	323.6	12
Profit before income tax	333.6	474.1	(140.5)	(30)
Share of gain from associated remuneration	(18.9)	(13.1)	5.8	44
Income tax	(81.9)	(114.4)	(32.5)	(28)
Non-controlling interests	(0.5)	(4.2)	(3.7)	(88)
Net profit	233.3	350.8	(117.5)	(33)
Net profit per share (Baht)	0.24	0.35	(0.11)	(33)

Statements of Financial Position (Baht million)	2017	2016	Change	
			Amount	%
Total Assets	14,179.8	13,507.8	672.0	5
Total Liabilities	7,511.9	6,814.4	697.5	10
Total Shareholders' equity	6,560.1	6,580.9	(20.8)	0
Book Value per Share (Baht)	6.61	6.63	(0.0)	0
% of Shareholding	9.78%	9.78%	-	-

The Company owned 9.78% of shares in MK, whose 2017 net profit totaled Baht 233.3 million. As a result, the Company's accounted share of profit totaled Baht 22.8 million and dividend received totaled Baht 24.2 million.

4. Overview of the Company's Business



Thereafter, the Managing Director asked the Meeting if any shareholder would like to ask questions or make suggestions.

Khun Linda Mutirangura : Regarding the Baht 237 million FFM loaned to NEO, does it pay
Shareholder interest and is it convertible into shares?

Mr. Vorasit Pokachaiyapat : The investment is a convertible loan, and if NEO enters the stock
Managing Director exchange the loan can be converted into common shares, representing approximately 12.5% of NEO's shares. For its initial public offering, NEO will receive financial advisory services from TISCO.

Khun Linda Mutirangura : Why does NEO hire TISCO as its IFA instead of the Company's
Shareholder affiliate such as FSL?

Mr. Vorasit Pokachaiyapat : For independence reasons and to avoid a conflict of interest, in
Managing Director line with the SEC's regulations; thus, financial advisory services from another firm are required.

- Khun Suwit Pochanasopanakul : I would like to add, does the Baht 237 million loaned to NEO pay
Shareholder interest, and what are the major projects of FSL this year?
- Mr. Vorasit Pokachaiyapat : The interest rate is 2%, which will be added to the loan amount
Managing Director upon conversion to common shares.
- Mr. Varah Sucharitakul : Due to non-disclosure agreements, only a partial information can
Director be reported here. Publicized projects are (1) the Thailand Future Fund, an infrastructure fund for the government's expressway projects, which will probably complete within the year, and (2) the BBGI deal. For the next year there is also the PPTOR deal, which is the biggest IPO deal. Additionally, there are other deals which cannot be disclosed.
- Khun Suwit Pochanasopanakul : Does FSS have any concerns regarding decreased market
Shareholder share?
- Mr. Varah Sucharitakul : The decline in market share is a result of the rise in institutional
Director volume, but FSS is a retail brokerage business. Nevertheless, volume shifts between retail and institutional traders are common. One should also consider FSS's internet market share and the fact that it holds the second place in retail market share after Maybank Kim Eng Securities (Thailand) Plc. In addition, on 23 March 2018, FSS launched an application called Finansia HERO, a trading platform developed by South Korean's Kiwoom Securities and commissioned by FSS's. It runs on both PCs and mobile devices.
- Khun Narudol Nualnim : Does the Company plan to expand its warehouse and factory
Shareholder leasing business, where occupancy averages at 92%?
- Mr. Vorasit Pokachaiyapat : The Company has already renewed warehouse and factory leases
Managing Director three times. From 89,024 sq.m. of our leasehold properties, roughly 25% of whose contracts will expire within a year, and price changes will apply for the clients whose contracts are expiring. As for the approximately 9% vacant properties, new prices will be set. No major changes are planned for the near future.
- Khun Suwit Pochanasopanakul : Why does MK's profit fall when it earns more from business? Is it
Shareholder because the increase of loans?
- :

Mr. Vorasit Pokachaiyapat
Managing Director

MK's credit rating is assigned by TRIS Rating Co., Ltd. Total assets of MK are worth Baht 14,179.8 million with Baht 6,560.1 million in shareholders' equity. (Shareholders' equity makes up about half of the assets.) In addition, approximately Baht 2,500 - 2,800 million of MK's assets are being sold for cash in order to invest in service business and in increasing steady income.

As there were no more questions, the Managing Director requested the Meeting acknowledge the report of operating results for the year 2017.

Resolution: The Meeting acknowledged the report of the operating results for the year 2017

Agenda 3: To certify the financial statements, including the consolidated financial statements of the company and its subsidiaries for the year ended December 31, 2017.

The Managing Director asked Mr. Akarat Na Ranong, the Chairman of the Audit Committee to report on the works of the audit committee during 2017.

Mr. Akarat announced to the Meeting that in the year 2017, the Audit Committee held 4 meetings regarding audited financial statements as follows.

- The quarterly financial statements and the annual financial statements of the Company
- The quarterly consolidated financial statements and the annual consolidated financial statements of the Company and its subsidiaries.
- The accuracy and completeness of information disclosed in the notes to financial statements.

The Audit Committee held 4 meetings with the auditors without the presence of management.

The Managing Director announced to the Meeting that the consolidated financial statements for the year ended December 31, 2017 of the Company and its subsidiaries were audited by the certified auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and reviewed by the audit committee, who provided their opinion in the certified audit report included in the annual report: "The accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Finansa Public Company Limited and its subsidiaries and of Finansa Public Company Limited as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards" was included in the Annual Report that was previously delivered to the shareholders together with the notice of this Meeting, and their details were already considered in the Agenda 2 of the Meeting.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

Khun Suwit Pochanasopanakul : According to the financial statements, why do the accounts
Shareholder receivable from other businesses increase from Baht 24 million to
Baht 118 million?

Mr. Varah Sucharitakul : It was due to an IB's project, which completed in December. It
 Director was invoiced with a 30 days credit period, resulting in accrued
 income. As of present the payment has already been received.

As there were no more questions, the Managing Director requested the Meeting to certify the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2017.

Resolution: The Meeting certified the consolidated financial statements of the company and its subsidiaries for the year ended December 31, 2017.as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,291,793	99.9992%
2. Disapproved	0	0.0000%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

Remark: For this agenda item, there were additional shareholders attending the Meeting, representing 1,498 shares.

Agenda 4 To approve the allocation of the net profit for legal reserves and dividend payment

The Managing Director informed the Meeting that the Company's separate financial statements for the year ended 2017 showed a net profit as presented in a previous agenda item, so the Company had allocated Baht 5.20 million for legal reserves or 7.50% of the net profit of the year 2017. As a result, the legal reserve as at December 31, 2017 stood at Baht 40 million or 3.24% of the registered capital. Then, the Managing Director proposed to the Meeting to approve the payment of dividend to shareholders at Baht 0.15 per share, totaling Baht 37.06 million or 53.46% of the net profit of the year 2017. The proposed dividend payments were in line with the Company's dividend policy as follow:

Detail	2017	2016
1. Net profit (loss) – Separate Financial Statements (Baht million)	69.32	155.47
2. Allocation of the net profit for legal reserves (Baht million)	5.2	8.0
3. Legal reserve (Baht million) (% of the registered capital)	40 (3.24%)	34.8 (2.82%)
4. Number of Shares receiving dividend payment (Shares)	247,039,600	247,039,600
5. Payment of Dividend per share (Baht/Share)	0.15	0.10
6. Total dividend payments (Baht million)	37.06	24.70
7. Dividend payout ratio (%)	53.46	15.89

The Board of directors had determined the Record Date of eligible shareholders to receive dividend on Tuesday, May 8, 2018 and determined to pay dividend on Thursday, May 24, 2018.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve dividend payment.

Resolution: The Meeting approved the allocation of the net profit for legal reserve of Baht 5.20 million or 7.50% of the net profit of the year 2017 and approved the payment of dividend from the net profit of the year 2017, distributing dividend to shareholders at a rate of Baht 0.15 per share, totaling Baht 37.06 million. It also determined the Record Date of eligible shareholders to receive dividend on Tuesday, May 8, 2018 and determined to pay dividend on Thursday May 24, 2018 with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,291,793	99.9992%
2. Disapproved	0	0.0000%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

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

The Managing Director informed the Meeting that according 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. There were 3 directors who retired in 2017, and as the Managing Director was one of such directors, he asked that Ms. Wipa Nilsophon, Assistant Managing Director, Compliance Department, take over for this agenda item.

Ms. Wipa informed the meeting that the 3 directors whose terms had ended were:

No.	Name	Position	Duration of Directorship
1	Mr. Vorasit Pokachaiyapat	- Managing Director - Member of the Nomination and Compensation Committee	15 years, 10 months
2	Mr. Varah Sucharitakul	- Executive Director - Company Secretary	15 years, 10 months
3	Mr. Akarat Na Ranong	- Independent Director - Chairman of the Audit Committee - Chairman of the Nomination and Compensation Committee	7 years, 3 months

The Board of Directors had considered the Company's structure and overall composition, as well as the directors' qualification, as defined by law and related communiqués, knowledge, abilities, and experience suitable for the Company's business operations. The Independent Director, Mr. Akarat Na Ranong, had served as an Independent Director for 7 years and 3 months, was a qualified Independent Director in line with the SEC and the Stock Exchange

of Thailand's regulations, and was a director who offered independent opinions. Therefore, the Board of Directors recommended that the 3 directors be re-elected for another term.

Ms. Wipa detailed profiles of the 3 directors as follows.

1. Mr. Vorasit Pokachaiyapat

- Had served as a director for 15 years, 10 months / owned 12.74% of the Company's shares with voting right / had no position in other businesses that might create conflicts of interest / attended all the meetings in 2017.

2. Mr. Varah Sucharitakul

- Had served as a director for 15 years, 10 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended 2 of 4 meetings in 2017.

3. Mr. Akarat Na Ranong

- Had served as a director for 7 years, 3 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended all the meetings in 2017.

Thereafter, Ms. Wipa asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, Ms. Wipa requested the Meeting to elect each director by voting separately.

Resolution: The Meeting approved the re-election of the three directors to continue for another term as proposed with the following results:

(1) Mr. Vorasit Pokachaiyapat - Director (Holding the position for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,291,793	99.9992%
2. Disapproved	0	0.0000%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

(2) Mr. Varah Sucharitakul - Director (Holding the position for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,291,793	99.9992%
2. Disapproved	0	0.0000%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

(3) Mr. Akarat Na Ranong - Independent Director (Holding the position for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,291,693	99.9992%
2. Disapproved	100	0.0001%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

Agenda 6 To approve the increase in number of directors and the appointment of a new director.

The Managing Director informed the Meeting that the Board had recommended that the Meeting approve the increase in number of directors and the appointment of a new director in order to maintain the number of directors appropriate to the Company's structure and overall composition, and to improve efficiency of the Company's corporate governance. The person nominated as a new director (non-authorized director) was Mr. Vorapak Tanyawong.

Mr. Vorapak Tanyawong had qualifications, knowledge, abilities, and experience suitable for the Company's business operations, as well as being qualified by law and related communiqué. Furthermore, he had served as the Chairman and Chief Executive Officer of Finansa Securities Ltd., as well as Executive Director of Krung Thai Bank Public Company Limited from 2012 to 2016, and presently he served as a Senior Advisor to McKinsey & Company, Inc. (Thailand) Co. Ltd.

Therefore, should the Meeting approve the increase in number of directors of the Company and the appointment of the new director, the Company would have 8 directors in total, as follows:

No.	Name	Position
1.	Dr. Virabongsa Ramangkura	Chairman / Independent Director
2.	Mr. Vorasit Pokachaiyapat	Managing Director / member of the Nomination and Compensation Committee
3.	Mr. Eugene S. Davis	Director
4.	Mr. Varah Sucharitakul	Director / Company Secretary
5.	Mr. Akarat Na Ranong	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Compensation Committee
6.	Mr. Nuttawut Phowborom	Independent Director / member of the Audit Committee
7.	Mr. Chanmanu Sumawong	Independent Director / member of the Audit Committee / member of the Nomination and Compensation Committee
8.	Mr. Vorapak Tanyawong	Director

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the increase in number of directors and the appointment of a new director.

Resolution: The Meeting approved the increase in number of directors and the appointment of Mr. Vorapak Tanyawong as the new director (non-authorized director) as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	132,910,393	99.7131%
2. Disapproved	100	0.0000%
3. Abstained	382,400	0.2869%
4. Void	0	0.0000%

Agenda 7 To approve the remuneration of directors for the year 2018

The Managing Director presented to the Meeting the following chart showing the average remuneration of directors and management of listed companies in the year 2016 as compiled by the Stock Exchange of Thailand. It can be seen that the proposed remuneration of directors for the Company in the year 2017 is lower than the average of directors of listed companies in the finance and securities industry shown in the chart.

Description	Average compensation per person per year of the Finance & Securities Sector in the year 2016	Average compensation per person per year of the Company in the year 2017
1. Chairman	Baht 1.01 million	Baht 1.00 million
2. Director	Baht 0.45 million	Baht 0.36 million
3. Chairman of the Audit Committee	Baht 0.28 million	Baht 0.20 million
4. Member of the Audit Committee	Baht 0.21 million	Baht 0.15 million
5. Member of the Nomination and Compensation Committee	Baht 0.08 million	Baht 0.05 million

For 2018, to ensure that the remuneration of the Company's directors was in a range similar to those within the same industry and enough to retain its qualified directors, it was necessary to propose the following adjustments of annual remuneration for the year 2018.

Description	Annual Fee		Meeting Fee 2018 & 2017
	2018	2017	
1. Chairman	Baht 900,000	Baht 800,000	Baht 50,000
2. Director	Baht 350,000	Baht 280,000	Baht 25,000
3. Chairman of the Audit Committee	Baht 150,000	Baht 100,000	Baht 25,000
4. Member of the Audit Committee	Baht 100,000	Baht 70,000	Baht 25,000
5. Chairman of the Nomination and Compensation Committee	-	-	Baht 25,000
6. Member of the Nomination and Compensation Committee	-	-	Baht 20,000

In this regard, all executive directors waived their entitlement to receive the meeting fees and annual fees as indicated above, which would be effective as of 1 May 2018 upon the approval by the Meeting of Shareholders.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the remuneration of directors for the year 2018 as indicated above.

Resolution: The Meeting approved the remuneration of directors for the year 2018 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	132,911,793	99.7142%
2. Disapproved	380,000	0.2851%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

Agenda 8 To appoint the auditors and determine the audit fee for the year 2018

- The Managing Director informed that the Audit Committee and the Board of Directors had agreed to recommend the Meeting to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the year 2018, as the firm had been reputable, independent, and had shown satisfactory performance according to past records, with the annual audit fee not exceeding Baht 1,490,000, with no other service fees.

The list of auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd are as follows:

- | | | | | |
|----|---------------|----------------|--------------|----|
| 1. | Mrs. Nisakorn | Songmanee | CPA No. 5035 | or |
| 2. | Dr. Suphamit | Techamontrikul | CPA No. 3356 | or |
| 3. | Mr. Chavala | Tienpasertkij | CPA No. 4301 | or |
| 4. | Mr. Wonlop | Vilaivaravit | CPA No. 6797 | |

The audit fee for the year 2018 was as follows:

2018 Audit Fee	2017 Audit Fee	Change
Baht 1,490,000	Baht 1,455,000	Increased Baht 35,000 or 2.41%

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

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the appointment of the auditors and the audit fee for the year 2018.

Resolution: The Meeting approved the appointment of auditors and audit fee for the year 2018 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,291,793	99.9992%
2. Disapproved	0	0.0000%
3. Abstained	1,000	0.0008%
4. Void	0	0.0000%

Agenda 9 To approve the amendment to the Company's Article of Association.

The Managing Director informed the Meeting that according to the Announcement of the National Council for Peace and Order (NCPO) No. 74/2557, any conferences required to be held by several provisions of law can be conducted through electronic media. Moreover the Department of Business Development (DBD) of the Ministry of Commerce (MOC) had issued the written clarification dated 23 September 2016 which provided that any public limited company wishing to hold a meeting via electronic media shall include provisions on meeting via electronic media in its Articles of Association. Thus the Management Director proposed the following amendment:

1. Amend Article 22 of the Company's Articles of Association as follows:

"Article 22. In calling the board of directors' meeting, the chairman of the board or the designated person shall deliver the invitation to the meeting to all directors not less than 7 days prior to the date of the meeting. Unless, in the case of urgency, in order to preserve the rights or benefits of the Company, the invitation to the meeting may be delivered by other methods and the date of the meeting may be set sooner. In this regard, in calling the board of directors' meeting to be held via electronic media, the company is allowed to dispatch the invitation to the meeting via email."

2. Amend Article 23 of the Company's Articles of Association as follows:

"Article 23. In the case of the board of directors' meetings, whether in person or via electronic media, at least half of the total number of the directors must attend the meeting to constitute a quorum.

The chairman of the board of directors shall preside over each of the board of directors' meetings. In the event of the absence of the chairman of the board of directors, or in the event that the chairman is unable to perform his or her duty and the vice chairman is present, the vice chairman shall be a chairman of the meeting; in the event where the chairman and the vice chairman are absent or the chairman and the vice chairman are unable to perform his or her duty, any directors attending the meeting shall elect one of directors among themselves, to be chairman of the meeting."

3. Addition to Article 23/1 of the Company's Articles of Association as follows:

"Article 23/1. In the case that the Board of Directors' meeting is held via electronic media, all directors attending the meeting must be in the Kingdom of Thailand, where at least one-third (1/3) of the quorum must be physically present at the same meeting venue. All meetings held via electronic media must be conducted in accordance with the meeting's monitoring system which has the security and protection of information, where, during the entire meeting, all directors attending the meeting must be audio or video recorded, as the case may be. In addition, the log file incurred from such recordings and the meeting's monitoring system must be in compliance with the standards of the security of the electronic meeting prescribed by the relevant authority."

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the amendment to the Company's Article of Association.

Resolution: The Meeting approved the amendment to the Company's Article of Association as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	133,290,393	99.9982%
2. Disapproved	0	0.0000%
3. Abstained	2,400	0.0018%
4. Void	0	0.0000%

Agenda 10 To consider other matters (if any)

The Managing Director reported on the progress in applying for certifications from Thailand's Private Sector Collective Action Coalition Against Corruption Programme (CAC) and the Thai Institute of Directors (IOD). As of present, the Company had been certified a member of the Private Sector Collective Action Coalition Against Corruption "CAC"; the certificate is valid for three years from 25 May 2017-25 May 2020.

The Managing Director asked if there were any more questions.

Khun Linda Mutirangura : Given the economic circumstances and the rise of Thai Baht, will the
Shareholder business be affected? What is your opinion on this?

Mr. Vorasit Pokachaiyapat : The real estate business will remain unaffected.
Managing Director

Mr. Varah Sucharitakul : - As for IB business, with the surge in the SET index we will see an
Director increase of IPO as well as M&A activity and we have deals secured.
- Brokerage will improve, as more inflow of funds means more

investment in securities. Also, FSS invested in an online trading system, and the software we launched is more advanced than other security firms.

Dr.Virabongsa Ramangkura : There are rapid changes in communication and entertainment
Chairman sectors., Printed media declines along with advertisements as more people go online. There will be more investment in preparation for online business, and the lack of human resource may cause a recruitment of foreigners. Therefore, all parties must brace for the growing competition.

The Chairman asked the Meeting if any shareholders had any more questions or wanted to comment further about the operations of the Company. As no one did, 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 16.20 hrs.

Signed _____ Chairman
(Dr. Virabongsa Ramangkura)