



F I N A N S A
Asian Merchant Banking

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2015
Of Finansa Public Company Limited**

Date and Venue

The Meeting was held on Monday, November 16, 2015 at 14.30 hours at Anantara Siam Bangkok Hotel, Pimarnman Room, Level 2, No.155 Rajadamri 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. Vitthya Vejajiva | Chairman of Audit Committee and Independent Director |
| 6. Mr. Akarat Na Ranong | Independent Director |
| 7. Mr. Nuttawut Phowborom | Independent Director |

Directors non-participating in the Meeting

- | | |
|--------------------------|----------|
| 1. Mr. Kenneth Lee White | Director |
|--------------------------|----------|

Attendants

- | | |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. 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. |
| 2. 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 procedure and demonstrated by power point presentation to attendees as follows:

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

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.
 - No counting of votes in the agenda for acknowledgment
 - The Company's officers collect all voting cards under 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.
 - Shareholders who wanted to vote "Disapprove" and "Abstain" should raise their hands so that the Company's officers collect 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. 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.
3. 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 118 shareholders attending in person and by proxies, representing 104,520,719 shares out of a total of 247,039,600 shares or 42.31% 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 2015 Annual General Meeting of Shareholders held on April 28, 2015.

The Managing Director proposed the Minutes of the 2015 Annual General Meeting of Shareholders held on April 28, 2015, 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 2015 Annual General Meeting of Shareholders. Since there were no questions, the Managing Director requested the Shareholders to adopt such Minutes of the 2015 Annual General Meeting of Shareholders.

The Meeting considered the matter and adopted the Minutes of the 2015 Annual General Meeting of Shareholders held on April 28, 2015 with the following votes;

Approved	111,743,019	votes or	100.00
Disapproved	0	votes or	0.00
Abstained	0	votes or	0.00

Agenda 2 To acknowledge the payment of interim dividend and the allocation of net profit for legal reserve.

The Managing Director informed the Meeting that the Board of Directors Meeting No. 7/2558 on September 30, 2015 had approved a payment of interim dividend for the first 6 months operation of year 2015 at a rate of Baht 0.20 per share, totalling Baht 49,407,920 which was paid to shareholders on October 27, 2015. Moreover, the Board of Directors had approved the allocation of Baht 3 million of net profit for legal reserve.

The Managing Director then asked if there were any questions or suggestions from the shareholders.

Shareholder / Proxy : Regarding the payment of dividend, it should be indicated whether the said dividend was paid from accumulated profit or net profit, and the Company should consider paying dividend that is tax-creditable. Furthermore, does the Company's legal reserve presently reach 10% of the registered capital?

Khun Siripan : Prior to the payment of dividend, the Company had retained loss and raised the capital to completely offset the accumulated deficit. For this year, the Company had net profit, however, also had net loss carried forward not over 5 years. Therefore, the Company has not paid corporate income tax to get tax credit dividend. At present, legal reserve of the Company stood at Baht 25.60 million which is lower than the 10% requirement.

The Meeting considered and acknowledged the payment of interim dividend and the allocation of net profit for legal reserve.

Agenda 3: To approve the extension of the debenture issuance amount and the offering period.

The Managing Director informed the Meeting that the 2013 Annual General Meeting of Shareholders held on April 25, 2013 resolved that the Company issue and offer the debenture with details under the current conditions as mentioned below. However, the Company sees a necessity to raise more funds in order to use as working capital for business operation and/or for investment in additional major projects with the details as shown below.

	Current conditions	New conditions
Objective	Working capital for business operations and/or for capital expenditure in business projects of the Company	Not change
Type	Name-registered debenture	Not change
Offering Manner	Offer locally and/or internationally to general/public and/or private investors and/or institutional investors and/or high net worth investors in accordance with the notifications of the Capital Market Supervisory Board and/or the notifications of the Office of the Securities and Exchange Commission (SEC) through one offering or partially offering and/or offering program and/or occasionally offering, starting from the SEC approval date	Not change
Currency	Thai Baht	Not change
Tenor/Maturities	Not more than 5 years from issue date	Not change
Offering Amount	Current outstanding amount equal to/not more than Baht 1,000 million	Current outstanding amount equal to/not more than Baht 1,500 million
Offering Period	Within 5 years (2013 – 2017)	Within 10 years (2013 – 2022)
Arrangement	The Executive Committee and/or any other persons designated by the Executive Committee is responsible to determine terms and conditions of each issuance of debentures including interest rate, issuance and offering period, maturity, issued amount, etc.	Not change

After that, the Managing Director asked if there were any questions or suggestions from the shareholders.

Khun Jinnapak Shareholder : How much of the fund approved in 2013 had been utilized, and what was the project which the Company planned to invest in with this additional fund? How would the Company work out to find a solution for the previous investment that did not create an income or meet the target?

Managing Director : At present, the outstanding balance of bills of exchange and debentures was Baht 870 million. The Company considers that an additional amount of Baht 500 million, totally Baht 1,500 million of offering amount is required to invest in assets with recurring income, to provide for future investments and to support long-term debenture issuance following market conditions. For non-performing project such as Finansa Asset Management, it was already disposed. For Prospect Development, the Company swapped Prospect shares with 7.15% of MK shares.

Khun Varah Director : The Company Management controls such debt outstanding by monitoring and keeping debt to equity ratio at an appropriate level and not incurs high risk.

Khun Thara Cholpranee Shareholder : The extension issuing amount should be Baht 2,000 million to support business expansion in the future.

Managing Director : Considering that Baht 1,500 million is appropriate and consistent with the Company Credit Rating.

There was no any question from the shareholders, the Managing Director therefore asked the meeting to consider and approve the extension of the debenture issuance amount and the offering period as proposed.

The meeting has considered and unanimously approved the extension of the debenture issuance amount and the offering period with the following votes.

Approved	111,828,278	votes or	100.00	(Additional attendees)
Disapproved	0	votes or	0.00	
Abstained	0	votes or	0.00	

Agenda 4 To consider other matters (if any)

4.1 Summary of the Company's operations

The Managing Director informed the meeting regarding the operations of the Company during 2014-2015 with the following conclusion:

1. Significant operations

Disposals	Date	Value	Realized Gain
Sale of Finansa Asset Management	January 2015	Baht 178 million	Baht 63 million
Sale of office space in TISCO Tower	May 2015	Baht 156 million	Baht 110 million
Sale of Finansa Securities SET seat, membership of TFEX and membership of TCH to SBI Thai Online Securities Company Limited ("SBITO")	October 2015	Baht 180 million	To be announced with Q4 15 results
Sale of Prospect Development to MK	October 2015	Baht 436 million	To be announced with Q4 15 results

Purchases	Date	Value
Warehouse and Factories in Bangkok Free Trade Zone	December 2014 – December 2015	Baht 1,416 million
MK (shares swap)	October 2015	Baht 436 million
Finansia Syrus (partial shares swap in sale of FSL seat to SBITO)	October 2015	Baht 100 Million

2. Finansa Group structure

At present, Finansa Plc. holds 100% of Finansa Securities and Finansa Fund Management, 7.15% in M.K. and has investment in rights to sub-lease land and warehouse and factory buildings with leasable area of 89,000 sqm. while Finansa Securities holds 29.29% of Finansia Syrus.

3. Consolidated Financial Statements for the 9-month period (January – September) in 2015

- Total revenues were Baht 541.1 million, increasing by Baht 416.5 million or 334% compared with Baht 124.6 million recorded in the same period last year.
- Total expenses were Baht 260.9 million, increasing by Baht 108.4 million or 71% compared with Baht 152.5 million recorded in the same period last year.
- Net profit was Baht 303.9 million, increasing by Baht 313.1 million compared with a net loss of Baht 9.2 million recorded in the same period last year.
- Total assets stood at Baht 2,967.6 million, compared with Baht 2,528.1 million at year-end 2014, increasing by Baht 439.5 million or 17%. Total liabilities stood at Baht 1,102.3 million, compared with Baht 897.7 million at year-end 2014, increasing by Baht 204.6 million or 23%

Furthermore, a summary of each subsidiary and associated company's performance including Finansa Securities, Finansa Fund Management, MK, Finansia Syrus as well as performance of the warehouse and factory leasing business were presented to the meeting.

- Khun Vichien and Khun Thara : What are the 2016-2017 outlooks? What will the Company's business structure
Shareholders look like taking into consideration the extension of the debenture issuance amount and the offering period?
- Managing Director : The business structure will be the same for 2016-2017. In the future, the Company will invest in assets that generate a recurring income such as rental income.
- Khun Thara : What is the short-term outlook for SBITO which is an on-line brokerage firm?
Shareholder What will be the market share target in the next 3-5 years?
- Khun Varah : SBITO started business on October 1, 2015. Therefore, it is too early to estimate
Director the short-term performance. For the long-term, the market share is expected to be around 5%.
- Khun Vichien : The share swap between Prospect Development and MK with the MK share
Shareholder price is set at Baht 6.15 per share. However, MK share price is around Baht 4 per share at present. What is the accounting treatment?
- Managing Director : The share swap occurred in October 2015. Finansa considered MK as its associated company with equity accounting method and recorded the investment in MK at Baht 6.15 per share.

The Chairman asked the Meeting if any shareholders had any more questions. Since no one asked any more questions, Dr. Virabongsa Ramangkura, the Chairman, expressed his gratitude to shareholders for attending the Meeting, then he announced the Meeting closed.

The Meeting closed at 16.30 hrs.

Signed _____

Chairman

(Dr. Virabongsa Ramangkura)