

(Translation)

**Minutes of the 2016 Annual General Meeting of Shareholders
Of Finansa Public Company Limited**

Date and Venue

The Meeting was held on Monday, April 25, 2016 at 14.30 hours at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-4 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. Vitthya Vejajiva | Chairman of Audit Committee and Independent Director |
| 6. Mr. Akarat Na Ranong | Independent Director and Audit Committee member |

Directors absent from the Meeting

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|---------------------------|---|
| 1. Mr. Nuttawut Phowborom | Independent Director and Audit Committee member |
|---------------------------|---|

Other Attendants in the Meeting

- | | |
|-----------------------------|---|
| 1. Mrs.Nisakorn Songmanee | Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 2. Ms.Sudamas Sutangkanu | Audit Manager, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. 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. |
| 4. Mrs. Siripan Leewanun | Head of Accounting, Finansa Plc. |
| 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.
 - 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.

FINANSA PUBLIC COMPANY LIMITED

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- 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 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 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.
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 67 shareholders attending in person and by proxies, representing 147,897,484 shares out of a total of 247,039,600 shares or 59.87% 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 certify the Minutes of the Extraordinary Meeting of Shareholders No.1/2015 held on November 16, 2015.

The Managing Director proposed the Minutes of the Extraordinary Meeting of Shareholders No.1/2015 held on November 16, 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 Extraordinary Meeting of Shareholders No.1/2015. Since there were no further questions, the Managing Director requested the shareholders to certify such Minutes of the Extraordinary Meeting of Shareholders No.1/2015.

The Meeting considered the matter and resolved to certify the Minutes of the Extraordinary Meeting of Shareholders No.1/2015 held on November 16, 2015 with the following result:

Approved	147,526,584	votes or	99.742%
Disapproved	0	votes or	0.000%
Abstained	381,000	votes or	0.258%

Agenda 2 To acknowledge the report of operating results for the year 2015.

The Managing Director informed the Meeting that in 2015 the Company's consolidated financial statement recorded a total revenue of Baht 944 million, an increase of Baht 734.6 million from the previous year, and included Baht 432.2 million one-off gains which came from the sale of Finansa Asset Management Ltd. (FAM), the sale of the stake in Prospect Development Ltd., the sale of surplus office space and the sale of Finansa Securities Ltd.'s membership of the Stock Exchange of Thailand, TFEX and TCH., whereas the operating cost and expenses were Baht 441.5 million. The Company recognized a share of profit from associated companies of Baht 69 million. To summarize, the Company and its subsidiaries had a net profit in 2015 of Baht 562.8 million or Baht 2.28 per share.

The Group's financial statement at year end 2015 reported total assets of Baht 3,534.8 million, increasing from the previous year by Baht 1,006.7 million, total liabilities of Baht 1,423.9 million, increasing by Baht 526.2 million, and shareholders' equity of Baht 2,110.9 million, increasing by Baht 480.5 million.

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

- Finansa Securities Ltd.'s (FSL) income was Baht 248 million, its operating cost and expenses were Baht 187.8 million, so it reported a net profit of Baht 51.4 million. The net profit contributed to the consolidated financial statements was Baht 216.9 million.
- Finansa Fund Management Ltd.'s (FFM) income was Baht 66.1 million, its operating cost and expenses were Baht 98.6 million, so it reported a net loss of Baht 32.5 million. However, FFM reported in the consolidated financial statements a gain of Baht 9.6 million.
- Finansia Syrus Securities Plc.'s (FSS) income was Baht 1,708.3 million, its operating cost and expenses were Baht 1,494.7 million, so it reported a net profit of Baht 137.8 million.
- M.K. Real Estate Development Plc.'s (MK) income was Baht 3,996.5 million, its operating cost and expenses were Baht 3,235.8 million, so it reported a net profit of Baht 626.7 million.
- Prospect Development Ltd.'s (PD) income was Baht 271.1 million; its operating cost and expenses and finance cost were Baht 234.3 million. (PD was sold to MK at year-end 2015,)

As there were no more questions, the Managing Director asked the Meeting to acknowledge the report of the operating results for the year 2015.

The Meeting considered the matter and resolved to acknowledge the report of the operating results for the year 2015 as proposed.

Agenda 3: To certify the audited financial statements, including the consolidated statements of financial position and the statements of profit or loss and other comprehensive income of the Company and its subsidiaries for the year ended December 31, 2015.

The Managing Director announced to the Meeting that the consolidated statements of financial position and the statements of profit or loss and other comprehensive income for the year ended December 31, 2015 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.

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

Mr. Pornsak Chaivanichya : How would the change in the Company's investment structure
Thai Investors Association affect the company's risks?
Proxy

Mr. Vorasit Pokachaiyapat : Overall, we did not expect any significant changes in the
Managing Director Company's risk as it was. The reason were:

1. The Company had two wholly owned subsidiaries :
 - FSL, its main business included investment banking and wealth management; it had no investment in securities.
 - FFM had investment in an offshore fund; the main investment was in Stripe 6 fund at USD 5 million. However, FFM was gradually receiving distributions from the fund.
2. For PD in which the Company originally held 36.38% of shares, the Company swapped its total shares to acquire 7.15% of total share of M.K. Real Estate Plc., a listed real estate developer which was regarded as a high liquidity investment.

Mr. Somporn Chowsombat : As earning per share mostly came from sale of assets, if we did
Shareholder not take this investment amount into account, how much the earning would be per quarter.

Mr. Vorasit Pokachaiyapat : Of the THB 944 million total revenue, THB 432.2 million was from
Managing Director one-off gains made on the sale of FAM, a swap of shares between PD and MK, the sale of office space and the sale of membership of SET, TFEX and TCH. Main sources of revenue were from investments, investment banking business, wealth management business, warehouse and factory leasing business, and dividend, etc., amounting to THB 350 million per year. However, the company was seeking to adjust its revenue structure to include more recurring revenues.

- Mr. Somporn Chowsombat : The swap of share between PD and MK at THB 6.15per share
Shareholder was overrated comparing with the MK share price in SET.
- Mr. Vorasit Pokachaiyapat : The Company actually gained around THB 91 million profit from
Managing Director the swap. The carrying value of PD investment was around THB 326 million, but its intrinsic value was around THB 400 million, and meanwhile MK asserted that its intrinsic value per share was THB 6.15.
- A Shareholder : Did the revenue from leasing business come from PD?
- Mr. Vorasit Pokachaiyapat : The revenue from leasing was not from PD but from the
Managing Director Company's investment in the lease right of 89,000 sq.m. of warehousing and factory space at the Bangkok Free Trade Zone where PD provided property management service.

As there were no more questions, the Managing Director requested the Meeting to certify the consolidated statements of financial position and the statements of profit or loss and other comprehensive income of the Company and its subsidiaries for the year ended December 31, 2015.

The Meeting considered the matter and resolved to certify the consolidated statements of financial position and the statements of profit or loss and other comprehensive income of the Company and its subsidiaries for the year ended December 31, 2015 as proposed with the following result:

Approved	148,090,484	votes or	99.743%	(Additional attendees)
Disapproved	0	votes or	0.000%	
Abstained	381,000	votes or	0.257%	

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

The Managing Director informed the Meeting that the Company's financial statements for the year ended 2015 showed a net profit as presented in the previous agenda item, thus he proposed to the Meeting to approve the payment of dividend to shareholders at Baht 0.10 per share, totaling Baht 24,703,960, and the payment date on May 19, 2016.

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

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

- Mr. Sutitsak Tanachoteporamat : Pursuant to the Company's policy set to pay dividend at 30%
Mrs. Prapapan Innudda of the net profit after taxes, would it be possible to increase
Shareholders the dividend payout at this time?

Mr. Vorasit Pokachaiyapat : Most of the profit was used to invest in additional lease
 Managing Director space and in newly increased capital shares of FSS.
 However, your suggestion would be taken into account.

Since there were no more 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 net profit for the year 2015 at Baht 0.10 totaling Baht 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 19, 2016 with the following results:

Approved	144,064,684	votes or	96.753%	(Additional attendees)
Disapproved	4,833,000	votes or	3.246%	
Abstained	1,000	votes or	0.001%	

Agenda 5 To elect directors in place of directors who retired by rotation and to extend the period to appoint a new director to replace the vacant position for one year from the date of the 2016 Annual General Meeting.

5.1 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. For this year there were three directors who retired by rotation, namely Mr. Varah Sucharitakul, Mr. Vitthya Vejajiva, and Mr. Akarat Na Ranong, (These three directors were absent from the meeting on this Agenda item) whose resume 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) Mr. Varah Sucharitakul	Director (Holding the position for another term)
Approved	148,512,084 votes or 99.740%
Disapproved	1,400 votes or 0.001%
Abstained	385,200 votes or 0.259%
(2) Mr. Vitthya Vejajiva	Independent Director (Holding the position for another term)
Approved	148,897,584 votes or 99.999%
Disapproved	100 votes or 0.000%
Abstained	1,000 votes or 0.001%

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

Approved	148,487,684	votes or	99.724%
Disapproved	30,000	votes or	0.020%
Abstained	381,000	votes or	0.256%

5.2 To extend the period to appoint a new director in place of the vacant position for one year from the date of the 2016 AGM.

The Managing Director informed the Meeting that there was a vacancy for the post of director since Mr. Kenneth Lee White passed away. However, the process of recruiting a qualified director was time-consuming; therefore, the Managing Director requested the Meeting to extend the period to appoint a new director in place of the vacant position for one year from the date of the 2016 AGM.

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 extend the period to appoint a new director in place of the vacant position for one year from the date of the 2016 AGM.

The Meeting considered the matter and resolved to approve to extend the period to appoint a new director in place of the vacant position for one year from the date of the 2016 AGM as proposed with the following results:

Approved	148,867,684	votes or	99.979%
Disapproved	30,000	votes or	0.020%
Abstained	1,000	votes or	0.001%

Agenda 6 To approve the remuneration of directors for the year 2016.

The Managing Director proposed to the Meeting that the remuneration of directors for the year 2016 would be at the same level as 2015 remuneration as follows:

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

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

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

Shareholder : Re the statements of profit or loss and other comprehensive income, why did the remuneration of directors and management increase by 316% from the previous year?

Mr. Vorasit Pokachaiyapat : Actually the increasing amount was from management
Managing Director remuneration of the Company including subsidiaries, in this regard the remuneration varied by the operating performance which increased around 300%, but the director remuneration did not change.

Since there were no more questions, the Managing Director requested the Meeting to approve the remuneration of directors for the year 2016 as indicated above.

The Meeting considered the matter and resolved to approve the remuneration of directors for the year 2016 as proposed with the following results:

Approved	148,867,684	votes or	99.979%
Disapproved	30,000	votes or	0.020%
Abstained	1,000	votes or	0.001%

Agenda 7 To appoint the Auditors and determine the audit fee for the year 2016

The Managing Director informed that the Board of Directors had agreed to recommend the Meeting to appoint Mrs. Nisakorn Songmanee CPA No. 5035 or Dr. Suphamit Techamontrikul CPA No. 3356 or Ms. Permsak Wongpatcharapakorn CPA No. 3427 or Mr. Niti Jungnithirunda CPA No. 3809 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the year 2016, and recommended that the audit fee should not exceed Bt. 1,435,000 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, 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 if there were any more questions.

Mr. Pornsak Chaivanichaya : Why did the audit fees increase by THB 35,000 despite the sale
Thai Investors Association of a subsidiary?
Proxy

Mr. Vorasit Pokachaiyapat : The increase was partly from inflation.
Managing Director

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 2016.

The Meeting considered the matter and resolved to approve the appointment of auditors and audit fee for the year 2016 as proposed with the following result:

Approved	148,897,684	votes or	99.999%
Disapproved	0	votes or	0.000%
Abstained	1,000	votes or	0.001%

Agenda 8 To consider other matters (if any)

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

Mr. Pornsak Chaivanichaya : Please give an update on the progress after the Company had
Thai Investors Association declared its intention to join Thailand's Private Sector Collective
Proxy Action Coalition Against Corruption Programme.

Mr. Vorasit Pokachaiyapat : We were in a process of setting up the work system.
Managing Director

Dr. Virabongsa Ramangkura : The Company had been operating according to the principle of
Chairman transparency, good corporate governance, and other best
practices enforced by the Stock Exchange of Thailand and would
finish the process within the established time frame.

Mr. Kobkun Thienpreecha : What would the Company's operating directions be in the next
Shareholder few years? And how long would it take to achieve the 15% ROE
goal?

Mr. Vorasit Pokachaiyapat : The management team was making an attempt to reach that
Managing Director goal.

Dr. Virabongsa Ramangkura : Since this region including Thailand was in an economic
Chairman downturn, while export earning continued to shrink, affecting
overall Thailand's economic expansion, and the performance of
most of private companies declined, therefore, the BOD required
the Company to be cautious in making investing decisions.

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 16.30 hrs.

Signed _____ Chairman
(Dr. Virabongsa Ramangkura)