



**F I N A N S A**  
Asian Merchant Banking

(Translation)

**Minutes of the 2021 Annual General Meeting of Shareholders  
Of Finansa Public Company Limited**

**Date and Venue**

The Meeting was held on April 29, 2021, at 14.30 hours at Hall Room, 1<sup>st</sup> Floor, 345 Surawong Building, Surawong Rd., Suriyawong, Bang Rak, Bangkok, Thailand.

**Prior to the meeting**

Mrs. Chanoknan Srivorakul, was appointed as the Secretary of the Meeting. She then introduced 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 2021, and the lawyer from JK Advisory Law Office, a witness and a monitor for vote counting.

**Directors participating in the Meeting** : the Board of Directors consists of 8 directors, 8 of whom were present at the Meeting. (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, Compensation and Corporate Governance Committee  |
| 3. Mr. Varah Sucharitakul      | Director / The Company's Secretary   |
| 4. Mr. Kittipong Lertvanangkul | Director   |
| 5. Mr. Vorapak Tanyawong       | Director   |
| 6. Mr. Akarat Na Ranong        | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 7. Mr. Chanmanu Sumawong       | Independent Director / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee     |
| 8. Mr. Nuttawut Phowborom      | Independent Director / Member of the Audit Committee   |

**Other Attendants in the Meeting** : 6 persons, as follows:

- |                              |  |
|------------------------------|--|
| 1. Mrs. Nisakorn Songmanee   | Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.   |
| 2. Mr. Kasiti Ketsuriyongk   | Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.   |
| 3. Mrs. Chanoknan Srivorakul | Representative from Finansa Securities Ltd, acting as the Secretary of the Meeting and Master of Ceremony to explain the meeting procedures and the procedure for vote counting. |

**FINANSA PUBLIC COMPANY LIMITED**

Registered No. 0107545000080

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- |                          |   |
|--------------------------|---|
| 4. Mrs. Siripan Leewanun | Head of Accounting, Finansa Plc.  |
| 5. Ms. Chanida Kerdkan   | Lawyer from JK Advisory Law Office, a witness and a monitor for vote counting |
| 6. Ms. Wipa Nilsophon    | Assistant Managing Director/ Secretary of the Board of Directors              |

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

Preventive measures regarding the outbreak of Coronavirus 2019 (COVID – 19)

1. Screening measures as suggested by the Department of Disease
  - 1.1 An entrance and exit log shall be kept of all participants, as well as their contact numbers.
  - 1.2 Shareholders shall have their temperature taken by medical staff, and shall fill out the COVID-19 screening questionnaire at the checkpoint before entering the venue.
  - 1.3 In the event that any shareholders were considered at-risk and were denied entry to the Meeting, the shareholders would be allowed to appoint an Independent Director to attend the Meeting and vote on their behalf.
2. Arrangements at the meeting venue and registration
  - 2.1 Disinfectant spray shall be applied before and after the meeting date.
  - 2.2 Adequate ventilation was ensured throughout the building and the meeting venue.
  - 2.3 Physical distancing shall be kept while queuing at the checkpoint, document control, registration table, and seating arrangement of the meeting.
  - 2.4 Provision of hand sanitizer and disinfectant throughout the meeting venue.
  - 2.5 A minimum distance of 1.5 meter shall be maintained between the seats to allow social distancing.
  - 2.6 Shareholders were requested to wear face masks through the meeting duration.
  - 2.7 The Company would allow no moving or changing of seats throughout the Meeting.
  - 2.8 Eating and drinking were prohibited in the meeting venue.

Principle and procedure of vote counting.

1. One share equals one vote. Each shareholder shall have the number of votes equal to the number of shares held or obtained by proxy.
2. There shall be no voting on an agenda for the Meeting's acknowledgement.
3. The Company's officers would collect all voting cards in accordance with the practice of the Stock Exchange of Thailand.
4. For vote counting, "Disapprove" and "Abstain" voting cards submitted by shareholders would be calculated. Any voting cards without signature, voting cards that have been edited without signing or signed with pencil, or voting cards 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.
5. 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.
6. Shareholders who did not submit their voting cards shall be considered as "Approve" voters.

7. 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.
8. For each agenda item to be voted, the Chairman would assign the Secretary of the Meeting to ask for the opinions of the Meeting and then report the resolution of each agenda item.

Principle and procedure to elect the Company's directors.

1. One share equals one vote.
2. 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.
3. 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.
4. 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.
5. 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.

Inquiry and comments

1. In response to the COVID-19 pandemic and in order to prevent the spread of the disease, the Company will keep the meeting concise to avoid an extended gathering of a large group of people.
2. In case of inquiries, shareholders were to write their questions on the paper received with voting cards and submit to the staff to raise in their stead. The inquirers were advised to specify their full name for a correct and complete recording of the minute of the Meeting.
3. The Company would only answer questions related to the agendas that needed voting. The Company reserves the right to consider answering other questions as seen appropriate.

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

The Secretary of the Meeting clarified that the Company had allowed shareholders to suggest an addition to the agenda items for the 2021 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period November 12, 2020 to January 31, 2021. 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.

9 shareholders attended the Meeting in person, representing 117,136,810 shares, and 35 shareholders by proxy, representing 63,498,390 shares. In total, 44 shareholders and proxies attended the Meeting, holding a total of 180,635,200 shares, equivalent to 52.2285% of the total 345,855,440 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.

Dr. Virabongsa Ramangkura, who acted as the Chairman of the Meeting, then expressed his gratitude to the shareholders for attending the Meeting and called the 2021 Annual General Meeting of Shareholders to order and assigned the Managing Director to proceed with the agenda of the Meeting accompanied by a presentation as follows:

**Agenda 1** To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on November 10, 2020.

The Managing Director informed the Meeting that the Extraordinary General Meeting of Shareholders No.1/2020 had been held on November 10, 2020. The Minutes of the Meeting had been duly prepared and submitted to the relevant authorities within the period prescribed by law, and posted on the Company's website. The Minutes must also be submitted to the shareholders for joint consideration of their accuracy. Details of the minutes had been given as Enclosure 1 in the meeting invitation.

The Managing Director then asked if there were any questions or suggestions with regards to the Extraordinary General Meeting of Shareholders No.1/2020 held on November 10, 2020. The Secretary of the Meeting announced that no shareholders/proxies had any question for this agenda item, therefore the Managing Director requested the shareholders to certify such Minutes of the Extraordinary General Meeting of Shareholders No.1/2020.

**Resolution:** The Meeting certified the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on November 10, 2020. 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
Approved	180,635,200	100.0000%
Disapproved	0	0.0000%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

**Agenda 2** To acknowledge the report of the operating results for the year 2020.

The Managing Director reported the operating results for the year 2020 to the Meeting, which were concluded as follows:

**1. Business Overview of Finansa Group**

- 1.1 Securities business included Finansa Securities Ltd. ("FSL"), with 100% of shares owned by the Company, and Finansia Syrus Securities Plc. ("FSS"), with 29.29% of shares owned by the Company.
- 1.2 Investment business consisted of Neo Corporate Co., Ltd., with 2.78% of shares owned by the Company, Kanom Cafe Company Limited. (renamed from Kanom Factory (1999) Ltd.) in which the Company had invested in loan, and such loan was being converted to 25 - 30% of equity,

FB Food Service (2017) Ltd., with 6% of shares owned by the Company, and Hugs Insurance Broker Co., Ltd., with 7.5% of shares owned by the Company.

1.3 Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("Prospect REIT"), in which the Company held 22.29% of units.

1.4 Real Estate and Wellness business through the investment in 29.75% of shares of M.K. Real Estate Development Plc. ("MK").

## 2. Overview of 2020 operating results: total revenue increased

According to the consolidated financial statements, Finansa earned a net profit of 223.6 Baht million or a profit of 0.65 Baht per share in 2020, a change from the previous year where a net loss of 82.6 Baht million was reported. The profit turnaround was mainly due to the increase in revenue from 298.3 Baht million to 794.4 Baht million, while costs increased at a lower rate.

Details of increased total revenue were as follows:

### (1) Finansa Securities Limited

The revenue from securities business operated by FSL increased from the year 2019 by nearly 300 Baht million. The majority of the revenue came from the IPO work for Sri Trang Gloves (Thailand) Plc. and underwriting work done for BCPG Plc.

- FSL generated a total revenue of 360.8 Baht million this year compared to 74.6 Baht million in 2019.
- The costs totaled 245.9 Baht million compared to those of 2019, which amounted to 123.8 Baht million.
- Net profit of 91.8 Baht million, compared to the loss of 39.8 Baht million in 2019.

For 2021, there were still ongoing mandates from the previous year. Some of such works were expected to be completed in 2021, thus the Company's operating results were expected to continue to be satisfactory.

### (2) Profit from the sale of leaseholds of land, warehouse, and factories in the Bangkok Free Trade Zone project to the Prospect REIT.

- The Company received a compensation of 1,307 Baht million for the termination of lease agreements. After the deduction of 1,109 Baht million costs of leaseholds, Finansa retained a profit of 198 Baht million.
- During the same period, Finansa invested 563 Baht million in Prospect REIT, holding 22.9% of all trust units.

### (3) Shares of Profit from Associate Companies (FSS, MK & Prospect REIT)

Shares of profit from associate companies were recognized as follows:

(3.1) In 2020, Finansa had 3 main associated companies, namely Finansia Syrus Securities Plc., M.K. Real Estate Development Plc., and Prospect Logistics and Industrial Leasehold Real Estate Investment Trust in which the Company had invested during August 2020.

(3.2) In 2020, Finansa recognized 30.8 Baht million as share of profit (a change from 7.1 Baht million share of loss in 2019), details as follows:

- 1) Recognized 23.6 Baht million share of profit from FSS (compared to 40.5 Baht million share of loss in 2019).
- 2) Recognized 0.6 Baht million share of loss from MK (compared to 33.4 Baht million share of profit in 2019).
- 3) Recognized 7.8 Baht million share of profit from Prospect REIT.

Details of each company invested were as follows:

Finansia Syrus Securities Public Company Limited ("FSS")

Overall, FSS had earned a profit of 82 Baht million in 2020 compared to a loss of 138 Baht million suffered in 2019.

Mr. Varah Sucharitakul, Director, added that FSS had sustained a considerable loss in 2019 due to its investment in Finansia HERO, an online trading system with excellent potential. However, because such systems were unfamiliar to Thai people, it had been improved and received more exposure on social media. The strategy proved to be effective and cost-efficient. Since the beginning of 2021, Finansia HERO had gained as much as 20,000 accounts so far. It had already reached breakeven and would return profits from this point onward. Regarding institutional sales, FSS had recruited more staff and assigned bigger teams, along with having more analyses. At present, this business had reached breakeven point as well. As for wealth management business, breakeven had been achieved, however its profits were modest.

M.K. Real Estate Development Public Company Limited ("MK")

The Managing Director clarified MK's financial statement and operating results in 2020 as compared to 2019. In summary, MK suffered a loss of 3.4 Baht million in 2020, compared to 177.4 Baht million profit in 2019.

Operating Results of the year 2020

- Real Estate Sales Business
  - A total of 2,505 Baht million in conveyance revenue / 622 units
  - 2,487 Baht million in sales revenue / 612 units
  - 2 new developments launched, with 1,681 Baht million net worth / 522 units
  - Net worth of the other projects equals 7,360 Baht million / 1,972 units

- Rental Apartment Business: Park Court
  - 48 Baht million in rental revenue / 86% average occupancy / 127,222 Baht average rent per unit per month
- Warehouse and Factory Business
  - Completed the expansion from 194,000 square meters to 251,000 square meters. Average occupancy was at 84% and average rent at 183 Baht per square meter per month.
  - The sale of warehouse and factory buildings to Prospect REIT 2,014 Baht million in revenue, with 364 Baht million profit and 1,095 Baht million net cashflow generated.
- Golf Course Business
  - 101 Baht million in revenue, with 7 Baht million profit and 41 Baht million EBITDA, although the course was closed for 42 days due to the COVID-19 pandemic.
- Wellness Business: RAKxa Project
  - Launched its soft opening on October 1, 2020, and grand opening on December 1, 2020. It is a collaboration with the VitalLife Scientific Wellness Center (Subsidiary of Bumrungrad Hospital) and Minor International Pcl.

#### 2020 Business Plan and Performance

- In 2020, gross profit from rental and service business stood at 29.4% of the total gross profit, an increase from 24.5% in 2019.
- MK aimed to strike a balance between real estate sales business and rental and service business, where the proportion of the profits reaches 50 to 50 percent, despite the delay caused by the COVID-19 pandemic.
- Gross profit margin (GP) of the overall business remained stable at 28.7%.
- As of 2020 operating results, a total revenue of 3,446.5 Baht million was generated, a decrease compared to 4,602.7 Baht million earned in the previous year. The significant decline was due to the relatively high competition in real estate industry. On the other hand, MK did not sell vacant land as it did in 2018 and 2019 due to prices being unfavorable. In 2020, MK suffered a net loss of 3.4 Baht million.

#### Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("Prospect REIT")

In February 2020, Finansa disclosed information to the Stock Exchange of Thailand on its sale of lease warehouses located in the Bangkok Free Trade Zone to Prospect REIT. This transaction took place in August 2020. During the same period, Finansa invested 563 Baht million in Prospect REIT, representing 22.9 percent of the total trust units.

Since its founding in August until the end of 2020, Prospect REIT earned a net profit of 100 Baht million. Prospect REIT owned 3,706 Baht million in total assets and 2,465 Baht million in net assets. Finansa had received a total of 22.7 Baht million in dividend from Prospect REIT.

Prospect REIT is invested in leasehold rights of land and buildings in the Bangkok Free Trade Zone ("BFTZ"), By the end of 2020, its assets consisted of 63 buildings in total, including 21 warehouses, 30 ready-made factories, 10 small factories, and 2 built-to-suit buildings, a total of 219,116 square meters. BFTZ is in a convenient location close to the city center with a wide range of amenities and a diverse customer base, allowing it to maintain a high occupancy rate and flexible rental rates depending on the economic conditions. At the end of 2020, BFTZ's occupancy rate was 95 percent with an average rental rate calculated from the whole year of 174.75 Baht per square meter per month.

Prospect REIT had distributed dividend twice as follows:

- (1) On November 30, 2020, paid a dividend of 0.1227 Baht per unit.
- (2) On March 15, 2021, paid a dividend of 0.2805 Baht per unit.

### 3. Companies Invested in Private Equity

- NEO Corporate Co., Ltd. ("Neo")

Finansa had invested 242.8 Baht million or about 12.8% of NEO's registered capital.

- Kanom Cafe Co., Ltd. ("Kanom")

The credit limit according to the contract/agreement is 120 Baht million. 72 Baht million of which was used at the end of 2020.

- FB Food Service (2017) Co., Ltd. ("FB")

20.8 Baht million total investment, and a depreciation reserve of 11 Baht million was set. FB's operations had been affected by the COVID-19 outbreak.

### 4. Financial Statement Overview

As of the end of 2020, Finansa Group's financial statements consisted of:

- 4,068 Baht million in total assets
- 1,262 Baht million in total liabilities
- 2,806 Baht million in shareholders' equity

### 5. 2020 Business Goals Overview and Results

In the previous year, the Company had defined its primary goals as follows:

- The Company had no intension to raise more external funds.
- The Company would focus on conversion of existing assets into cash.



- The proceeds from the sale of assets to the REIT and the sale of shares of NEO would be used to repay long-term debentures on due dates.
- To generate sufficient cash flow for operations and debt repayments.

As 2020 had concluded, the results were as follows:

- The company did not raise additional fund and reduced the outstanding balance of its debentures.
- As for asset to cash conversion, the Company was able to establish the Prospect REIT in August and received 1,307 Baht million in compensation for the termination of leases.
- The Company had repaid 430 Baht million worth of debentures that were due from the total of 1,270 Baht million at the end of 2019. The outstanding balance was 840 Baht million at present.

#### **6. 2021 Business Goals**

- Securities businesses (FSL and FSS) shall generate no less profit than in 2020 (in 2020 FSL earned 92 Baht million in profit and FSS earned 82 Baht million in profit)
- MK shall deliver profitable results again.
- To profit from companies invested in private equity.
- Prospect REIT shall yield around 60 Baht million in dividend.
- To increase investment, focusing on limited risk and event driven strategies.

#### **7. Information on Bonds (Long-term Debentures)**

- Since the end of 2019, a total of 430 Baht million has been repaid for matured debentures.
- For 2021, 200 Baht million worth of debentures will be due again in November, which the Company was capable of repaying.
- The Company will focus on reducing the burden of debt by the due times.

#### **8. Progress on CAC Membership**

- The Company had been granted a renewal of its Private Sector Collective Action Coalition Against Corruption (CAC) membership, effective from June 30, 2020 – June 29, 2023.
- The Company has been consistently complying with the policies required for the certificate so far, for transparency and to observe good corporate governance practices.

Then, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. The questions shall be submitted in written form for the Secretary of the Meeting to read. The following questions were raised:

- Mr. Basant Kumar Dugar : The Company shows an improved performance in 2020 and has a good  
Shareholder corporate governance as well. However, when will the Company have a positive cash flow from operations?
- Mr. Vorasit Pokachaiyapat : I would like to answer that the Company retains approximately 695 Baht  
Managing Director million from the proceeds of the sale of leasehold rights in the Bangkok Tree Trade Zone in 2020 after the debts are paid. This is the cash flow from our operations and it is currently invested in a money market fund.
- Mr. Winai Rungtiwasuwan : From page 125 of the Annual Report, I would like to know the details  
Shareholder of the expected 45.9 Baht million credit loss from loans. Why does the Company not seize the collateral or sue the other party for compensation? Besides, will there be other risks in the future? How will the Company minimize further credit risks?
- Mr. Vorasit Pokachaiyapat : Allow me to clarify that the loan in question has no collateral, so the  
Managing Director Company will have to absorb the loss. However, those credits will turn into income once repaid. We are receiving partial repayments as of now, and are confident of full settlement.
- Mrs. Siripan Leewanun : I would like to add that, once the loan is settled, the Company will  
Head of Accounting reverse the allowance for credit loss to a reduced expense.

As there were no more questions, the Managing Director requested the Meeting acknowledge the report of operating results for the year 2020.

**Resolution:** The Meeting acknowledged the report of the operating results for the year 2020

**Agenda 3:** To certify the financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020.

The Managing Director requested the Chairman of the Audit Committee to provide details of the works of the Audit Committee regarding the financial statements of the Company and its subsidiaries in 2020. The Chairman of the Audit Committee explained the following:

1. In 2020 5 audit committee meetings were held.
2. In relation to the financial statements, the Audit Committee had reviewed the following:
  - 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.

3. The Audit Committee held 4 meetings with the auditors without the presence of the management to discuss the auditors' freedom in execution and freedom of opinion and expression. Also, the auditors had reported all the issues found during audits to the Audit Committee for consideration.
4. In addition, the Audit Committee had reviewed the internal control system, which was determined to be sufficient and appropriate.
5. Reviewed the corruption risk assessment for the year 2020 and examined the operation of the Company and its subsidiaries in accordance with the Anti-Corruption practices.
6. Reviewed the Opinion Report of the Independent Financial Advisor regarding the acquisition of shares of M.K. Real Estate Development Plc..

The Managing Director summarized operating results from the consolidated financial statements of the Company and its subsidiaries for the past 3 years as follows:

(Baht million)	2020	2019	2018
Total Revenues	763.6	305.4	521.8
EBITDA	368.4	44.2	206.8
Net profit (Loss)	223.3	(82.6)	64.1
Earnings (Loss) per share (Baht )	0.65	(0.24)	0.25
Return on average total assets (%)	5.5%	(2.0%)	1.6%
Return on average shareholder's equity(%)	8.1%	(3.0%)	2.5%

The financial statements from consolidated financial statements of the Company and its subsidiaries at the fiscal year-end dates of the past 3 years were summarized as follows:

(Baht million)	December 31, 2020	December 31, 2019	December 31, 2018
Total Assets	4,068.3	4,096.7	4,359.8
Total Liabilities	1,261.9	1,421.3	1,537.3
Total Shareholders' Equity	2,806.4	2,675.4	2,822.5
Total Number of shares issued (shares)	345,855,440	345,855,440	345,855,440
Book Value per Share (Baht)	8.1	7.7	8.2

Thereafter, The Managing Director announced to the Meeting that the consolidated financial statements for the year ended December 31, 2020 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: "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, 2020, and its financial performance and its cash flows for the year then ended

in accordance with Thai Financial Reporting Standards” included in the Annual Report that was previously delivered to the shareholders together with the notice of this Meeting.

The Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. The Secretary of the Meeting announced that no shareholders/proxies had any question for this agenda item, therefore the Managing Director requested the Meeting to certify the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020.

**Resolution:** The Meeting certified the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020 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
Approved	180,635,200	100.0000%
Disapproved	0	0.0000%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

**Agenda 4** To acknowledge an interim dividend payment.

The Managing Director informed the Meeting that, in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and Article 35 of the Company’s Articles of Association, the Board may occasionally consider paying an interim dividend to shareholders in the case that the profits of the Company justify such payment. After the dividend payment has been made, the Company shall report it to shareholders at the next general meeting of shareholders. The Company had a policy to pay a dividend of approximately 30% of its net profit after tax or at an appropriate amount, provided that the dividend payment would not have significant effects on the Company’s operations.

According to the resolution from the Board Meeting No.1/2021 held on February 22, 2021, the Board approved the interim dividend from the Company’s 2020 net profit of THB 0.35 per share, totaling Baht 121.05 million, equivalent to 51.19% of the 2020 net profit to shareholders. The dividend was already paid on March 22, 2021.

The Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions, and the Secretary of the Meeting announced that no shareholders/proxies had any question for this agenda item.

The Secretary of the Meeting clarified that this was an agenda for the Meeting’s acknowledgement, which required no voting, and concluded that the Meeting acknowledged the interim dividend payment.

**Resolution:** The Meeting acknowledged the interim dividend payment

**Agenda 5** To approve a dividend payment from the 2020 operating performance.

The Managing Director informed the Meeting that the Company's separate financial statements for the year ended 2020, showed a net profit of Baht 236.45 million. The Board of directors proposed to the Meeting to approve the payment of dividend to shareholders at Baht 0.15 per share, totaling Baht 51.88 million or 21.94% of the net profit of the year 2020. The proposed dividend payment was in line with the Company's dividend policy as follow:

Separate Financial Statements	2020	2019
1. Net profit (million baht)	236.45	78.35
2. Number of Shares receiving dividend payment (shares)	345,855,440	345,855,440
3. Earnings per share (baht)	0.68	0.23
4. Payment of Interim Dividend totaling 0.50 per share	172.93	
4.1 No.1 At 0.15 baht per share on October 14, 2020	51.88	-
4.2 No.2 At 0.35 baht per share on March 22, 2021	121.05	-
<b>5. Payment of Dividend from the 2020 performance (This time)</b>		
- Dividend (baht/share)	<b>0.15</b>	-
- Total Dividend (million baht)	<b>51.88</b>	-
6. Total dividend paid from 3 payments (million baht)	224.81	-
7. Dividend payout ratio (%)	95.08	-

The Board of directors had determined the Record Date of eligible shareholders to receive dividend on May 11, 2021 and determined to pay dividend on May 27, 2021. The dividend recipients shall not receive tax credit as the Company incurred a tax loss.

The Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. The Secretary of the Meeting announced that no shareholders/proxies had any question for this agenda item, therefore the Managing Director requested the Meeting to consider approval of dividend payment from the 2020 operating performance.

**Resolution:** The Meeting approved the dividend payment from the net profit for the year 2020 at the rate of Baht 0.15 per share, totalling Baht 51.88 million. The Meeting determined that the Record Date of eligible shareholders to receive dividend would be May 11, 2021 and the dividend payment shall be made on May 27, 2021, with majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
Approved	180,635,200	100.0000%
Disapproved	0	0.0000%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

**Agenda 6 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 retiring directors whose terms had ended in 2020:

No.	Name	Position	Duration of Directorship
1	Mr. Akarat Na Ranong	- Independent Director - Chairman of the Audit Committee - Chairman of the Nomination, Compensation and Corporate Governance Committee	10 years
2	Mr. Kittipong Lertvanangkul	- Executive Director	4 months
3	Mr. Vorapak Tanyawong	- Director	2 years, 9 months

The Company allowed shareholders to suggest an addition to the agenda items for the 2021 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period from November 12, 2020 to January 31, 2021. 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.

The Board (the Directors retiring by rotation refrained from considering and voting on matters regarding themselves), had considered the qualification of the nominees on the recommendation of the Nomination, Compensation and Corporate Governance Committee's made in accordance with the nomination criteria and policy, the appropriateness of the structure and overall composition of the Board, the qualifications required by law and related communiqué, as well as their knowledge, abilities, and experience suitable for the Company's business operations. The Board has concluded that the nominees for Independent Director shall be able to offer uninfluenced opinions in line with related criteria. The rationale for nominating Mr. Akarat Na Ranong, the independent director whose term in office had been over 9 years, to be re-elected was that he had qualifications required by law and experience and knowledge suitable for the Company's business. In addition, during his term of office he regularly gave comments and suggestions beneficial to the Company; thus, the Board advocated that the Meeting re-elect the retiring Directors, to be directors for another term.

The Managing Director detailed profiles of the 3 directors as follows.

1. Mr. Akarat Na Ranong
  - Had served as a director for 10 years / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended all the meetings in 2020.
2. Mr. Kittipong Lertvanangkul
  - Had served as a director for 4 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended 3 of 3 meetings in 2020.
3. Mr. Vorapak Tanyawong
  - Had served as a director for 2 years, 9 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest // attended 6 of 9 meetings in 2020.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. The Secretary of the Meeting announced that no shareholders/proxies had any question for this agenda item, therefore the Managing Director 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. 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
Approved	180,635,100	99.9999%
Disapproved	100	0.0001%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

- (2) Mr. Kittipong Lertvanangkul - Executive 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
Approved	180,635,200	100.0000%
Disapproved	0	0.0000%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

- (3) Mr. Vorapak Tanyawong - 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
Approved	180,635,200	100.0000%
Disapproved	0	0.0000%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

**Agenda 7** To approve the remuneration of directors for the year 2021.

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 2020 is similar to 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 2020*
1. Chairman	Baht 1.01 million	Baht 1.35 million
2. Director	Baht 0.45 million	Baht 0.54 million
3. Audit Committee Chairman	Baht 0.28 million	Baht 0.28 million
4. Audit Committee Member	Baht 0.21 million	Baht 0.20 million
5. Member of the Nomination, Compensation and Corporate Governance Committee	Baht 0.08 million	Baht 0.07 million

Remark: \*The remunerations are calculated per annum plus meeting allowances based on attendance.

The Nomination, Compensation and Corporate Governance Committee has reviewed the remunerations for members of committees in line with the remuneration criteria and has resolved to propose to the Board to consider the remunerations for committee and subcommittee members and submit to the 2021 Annual General Meeting of Shareholders for approval.

The remuneration of directors for the year 2021 is equal to the year 2020 and no other remunerations apply.

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

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 the Meeting if any shareholders would like to ask questions or make suggestions. The Secretary of the Meeting announced that no shareholders/proxies had any question for this agenda item, therefore the Managing Director requested the Meeting to approve the remuneration of directors for the year 2021 as indicated above.

**Resolution:** The Meeting approved the remuneration of directors for the year 2021 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
Approved	180,635,200	100.0000%
Disapproved	0	0.0000%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

**Agenda 8** To appoint the auditor and determine the audit fee for the year 2021.

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 2021, as the firm had been reputable, independent, and had shown satisfactory performance according to past records, with the annual audit fee not exceeding Baht 2,000,000 with no other service fees.

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

1. Mr. Kasiti Ketsuriyonk CPA No. 8833 or
2. Mr. Chavala Tienpasertkij CPA No. 4301 or
3. Ms. Wilasinee Krishnamra CPA No. 7098 or
4. Mr. Yongyuth Lertsurapibul CPA No. 6770

The audit fee for the year 2021 was as follows:

2021 Audit Fee	2020 Audit Fee	Change
Baht 2,000,000	Baht 1,585,000	Increased by Baht 415,000 or 26.18%

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 aforementioned auditors.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. The Secretary of the Meeting announced that no shareholders/proxies had any question for this agenda item, therefore the Managing Director requested the Meeting to approve the appointment of the auditors and the audit fee for the year 2021.

**Resolution:** The Meeting approved the appointment of auditors and audit fee for the year 2021 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
Approved	180,635,200	100.0000%
Disapproved	0	0.0000%
Total	180,635,200	100.0000%
Abstained	0	-
Void	0	-

**Agenda 9** To consider other matters (if any)

-None-

However, questions were raised regarding previous agenda items as follows.

- Mr. Winai Rungtiwasuwan : 1. In addition to the closure of the OR deal, are there more major Shareholder deals expected to close in 2021 for FSL's IB and securities business? Does the income in 2021 have a tendency to be higher than that of 2020? Furthermore, is there a plan to launch an IPO of FSL for fundraising in favor of Finansa's shareholders?
2. In 2020, Finansa took a 0.6 Baht million worth of share of loss from its investment in MK. Is MK expected to return profit again in 2021?
3. At the end of 2020, the Group had a very high financial liquidity, with 934 Baht million worth of financial assets. Does the Company plan to invest more in private equity?

Mr. Varah Sucharitakul : I would like to clarify that there are major deals in the backlog of 2021 Director as well as next year. However, their details cannot be discussed due to the non-disclosure agreements. One of the major IPO deals is anticipated to complete this year, and there is another major deal not yet sure to complete this year. As for 2021 income, fee income is expected to be around 300 - 500 Baht million, depending on the sizes of the deals. Regarding the listing of FSL on the SET, the IB business does not require such funding.

Mr.Vorasit Pokachaiyapat : Allow me to explain that MK's business is affected by the COVID-19  
Managing Director pandemic. We expect that the wellness business, which was opened in late 2020, will improve. However, the business already adapted by selling membership cards for 100,000 Baht and 500,000 Baht each and earned approximately 65 Baht million in membership fee to boost its cash flow. Regarding real estate sales, the competition is still very high, but we expect to sell some land this year.

The business that MK places a relatively high expectation on is Prospect Development Co., Ltd., which is well-positioned in every aspect (having been operating the Bangkok Free Trade Zone for a total of 10 years). It has launched its second development on a leased property in Thepharak neighborhood close to the original area, and the third development on a bought property. Both developments have a total of 100,000 square meters available for rent.

In the case that Finansa should have excess liquidity, we may consider investing in private equity with limited risk.

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, 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 15.52 hrs.

Signed \_\_\_\_\_ Chairman  
(Dr. Virabongsa Ramangkura)

Signed \_\_\_\_\_ Keeper of the minutes  
(Ms. Wipa Nilsophon)