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Minutes of the Annual General Meeting of Shareholders No. 1/2563
(Not adopted by the Shareholders' Meeting yet.)
of Capital Nomura Securities Public Company Limited,
Held on Friday, May 22, 2020 at 10.00 a.m.
At Meeting room No. 1105, 11th Floor, 25 Bangkok Insurance Building,
South Sathorn Road, Thungmahamek, Sathorn, Bangkok

Mr. Suthep Peetakanont, Chairman of the Board of Directors and Chairman of the Board of Executive Directors (hereinafter "the Chairman"), presided over the Annual General Meeting of Shareholders No. 1/2563 (hereinafter "the Meeting") that began at 10.00 a.m. A total of 35 shareholders and 6 authorized representatives with voting rights attended the Meeting, representing total 41 shareholders according to the share register book. Those presented at the Meeting owned a total of 2,131,270,124 shares, or 99.10% of the issued and paid-up shares of Capital Nomura Securities Public Company Limited (hereinafter "the Company"), which were not less than the minimum requirement, 25-person with an aggregate of not less than one-third of the Company's total 2,150,469,000 paid-up shares. With a quorum thus constituted in accordance with the Company's Articles of Association, the Chairman declared the Meeting open according to the agenda outlined in the invitation letter sent to the Company's shareholders prior to the Meeting.

The Chairman introduced the 5 directors, who attended the Meeting out of the total 7 members of the Board of Directors (71.43% Meeting Attendance), as follows:

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| 1. Mr. Suthep Peetakanont | Director, appointed by the Board of Directors to be Chairman of the Board of Directors and Chairman of the Board of Executive Directors; |
| 2. Mr. Katsuya Imanishi | Director, appointed by the Board of Directors to be President; |
| 3. Associate Professor Dr. Danuja Kunpanichakit | Independent Director, appointed by the Board of Directors to be member of the Audit Committee and appointed by the Audit Committee to be Chairperson of the Audit Committee; |
| 4. Col. Ruangsub Kovindha | Independent Director, appointed by the Board of Directors to be member of the Audit Committee; |
| 5. Mr. Prasert Virasathienpornkul | Independent Director, appointed by the Board of Directors to be member of the Audit Committee |

The other 2 directors who were foreigners could not travel abroad to attend this Meeting due to the outbreak of COVID-19 as namely below:

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| 1. Mr. Philip Wing Lun Chow | Director, Non-Executive Director and Non-Independent Director |
| 2. Mr. Yuji Hibino | Director, Non-Executive Director and Non-Independent Director |

The Chairman informed the Meeting that the Company also has other sub-committees, namely:

- The Board of Executive Directors, having Mr. Suthep Peetakanont as the Chairman of the Board
- Credit Review Committee, having Mr. Katsuya Imanishi as the Chairman of the Credit Review Committee in replacement of Mr. Shinya Yokoyama who resigned from the Company with effective from April 27, 2020.
- The Audit Committee, having Associate Professor Dr. Danuja Kunpanichakit as its Chairperson
- Risk Management Committee, having Mr. Katsuya Imanishi as its Chairman
- Anti-Money Laundering Committee, having Ms. Rungthip Kittanaseree, Chief Compliance Officer, as the Chairperson of the Committee.
- In 2019, the Company has dissolved the Marginable Securities Committee.

The Chairman further informed the Meeting that the Company does not have any other sub-committees than what were said above.

According that Personal Data Protection Act B.E. 2562 (2019) would be effective from May 27, 2020, the Company has set up the working group to prepare the implementation of Personal Data Protection as requested by the law. However, the Royal Decree extended the enforcement of the PDPA involved for one-year.

The Chairman then introduced Miss Kridsana Kulpanyalert, Division Head of Finance Division and the person supervising accounting (Chief Accountant) – by having Mr. Katsuya Imanishi, who has the highest responsibility in finance and accounting (Chief Financial Officer: CFO).

The Chairman further introduced the attendants of the Meeting, Ms. Ratana Jala, Certified Public Accountant from EY Office Limited, and Ms. Natnicha Aramtiantamrong, Audit Manager from EY Office Limited.

The Chairman informed the Meeting that the Company had appointed Ms. Sirintra Chaochob, Department Head of Internal Audit Department to be the scrutineer of the shareholders' voting and vote counting procedures of the Meeting, in compliance with the Company's Good Corporate Governance Policy.

The Chairman then informed the Meeting about the shareholders' voting and vote counting procedures for each agenda as follows.

- Each shareholder's or proxy holder's vote would be equal to the number of shares that the shareholder or the proxy grantor owns. Each shareholder would be allowed to cast their vote to agree, disagree or abstain with respect to each agenda item with their votes being equal to the number of shares held by each shareholder or the person who granted them the proxy rights. The votes would be cast using the voting card that was distributed during the registration process for the Meeting.
- The shareholders attending the meeting in person and by proxy for Form 1 and Form 2 shall not be allowed to divide his/her vote for each agenda item, unlike the proxy for Form 3 for foreign shareholders who had custodians in Thailand.

- A voting ballot is considered invalid when shareholders or proxies do not clearly express their intention on the ballots, such as there are more than one marked box on the ballots or there is no countersign on the ballot where changes of votes are made.
- If the shareholder had appointed a proxy to cast their votes on their behalf in accordance with his/her instructions (for Form 2), the Company shall input his/her votes into the computer. Therefore, the proxy holder shall not be allowed to vote again.
- For Agenda 7 concerning the election of the directors, the shareholders shall be allowed to cast their vote for each director on individual basis. Then, the Chairman shall count the number of votes that each director has received and announce the results in accordance with the principles of good corporate governance.
- Regarding the counting of votes for each agenda, to avoid any disruption of the vote counting, the Chairman would ask shareholders or proxy with the following steps:
 1. Any shareholder or proxy who votes to disagree shall raise his/her hand so that the staff could collect their ballot, then the votes for that particular agenda could be recorded.
 2. Any shareholder or proxy who abstains from voting shall raise his/her hand so that the staff could collect their ballot, then the votes for that particular agenda could be recorded.

The remaining votes shall be considered as votes of agree. Only the votes to disagree or abstain with respect to each agenda item shall be counted and affect the vote calculation according to regulation and the Company's Article of Association (AOA). The result of each agenda will show on the screen. In case of voided ballots, the total voided ballots of each agenda will be shown on screen for Shareholders' acknowledgement.

- The resolution of the Meeting to either agree or approve of each agenda will follow the Company's Article of Association.
- The number of votes with respect to each agenda item might be different from the total number of voting rights that were announced at the commencement of the Meeting in case some shareholders had registered afterwards.
- Before casting their votes for each agenda item, the shareholders shall be given an opportunity to ask questions relevant to a particular agenda item. The shareholders who wished to ask questions were requested to state their names and surnames before asking questions or expressing their opinions. In case that any shareholder would like to raise questions or express their opinions on topics that were not related to the main items on the agenda, they shall be allowed to do so during the discussion of Agenda 9 (Other matters).
- The Company requested to collect all of the ballots from the shareholders and proxy holders at the end of the Meeting, in compliance with the good corporate governance.

The shareholders who were to disagree with these voting and vote counting procedures were given an opportunity to express him/herself.

As no shareholders went against the above shareholders' voting and vote counting procedures, the Chairman then further informed the shareholders that the Company has disclosed the Notice of Invitation to attend the Annual General Meeting of Shareholders and other supporting documents, both in Thai and English, on the Company's website as well as in the Tunhoon Newspaper for the dates of May 13-15, 2020 totaling 3 business days.

Agenda 1 To consider adopting the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2562 held on November 27, 2019

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, the Board of Directors had considered that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2562 held on November 27, 2019 had been recorded correctly and completely. Therefore, the Board of Directors resolved to propose the Meeting to adopt these minutes.

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2562 held on November 27, 2019 with the votes comprising of:

Agreed	2,131,270,826	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	83	votes		
Void ballots	0	votes		

Agenda 2 Matter arising

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, the Board of Directors resolved to report the matter arising to the Meeting for acknowledgement.

1. In December 2019, in accordance with the Company's Anti-Bribery and Corruption Policy, the Company sent out messages through new year e-card to several customers to inform that the Company does not accept gifts or benefits on festive occasions.
2. The Company informed vendors and service providers who provided service to the Company, to acknowledge the Company's Anti-Bribery and Corruption of all forms together with no gift to the Company's management and staffs whether for festive occasions or any other occasion.
3. The Company has also arranged a training course to create Anti-Bribery and Corruption awareness among all staffs.
4. As requested to report the utilization and non-utilization of the financial amount for issuance and offering for sale of the all types of debenture which was approved by the Shareholder's Meeting, the Company didn't utilize the limit in 2019.

The Meeting acknowledged the matter arising.

Agenda 3 To acknowledge the Company's performance for the year ended December 31, 2019

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, the Board of Directors resolved to report the Company's performance for the year ended December 31, 2019 to the Meeting.

The Chairman assigned Miss Kridsana Kulpanyalert, Division Head of Finance Division and the person supervising accounting (Chief Accountant), to report the Company's performance for the year ended December 31, 2019 to the Meeting.

Miss Kridsana Kulpanyalert, Division Head of Finance Division and the person supervising accounting (Chief Accountant), reported the Company's performance for the year ended December 31, 2019 to the Meeting. (Details of the Company's performance were disclosed in the 2019 Annual Report.)

The Meeting acknowledged the Company's performance for the year ended December 31, 2019.

Agenda 4 To approve the Company's financial statements for the year ended December 31, 2019

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, the Board of Directors had considered that the Company's financial statements for the year ended December 31, 2019 were reasonably accurate and fairly presenting the Company's financial position and performance in accordance with Thai Financial Reporting Standards. Therefore, the Board of Directors resolved to propose the Shareholders' Meeting to adopt these financial statements, which were audited by the Certified Public Accountant and reviewed by the Company's Audit Committee.

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to approve the Company's financial statements for the year ended December 31, 2019 with the votes comprising of:

Agreed	2,132,284,952	votes	equivalent to	100.0000%
Disagreed	200	votes	equivalent to	0.0000%
Abstained	3,000	votes		
Void ballots	0	votes		

Agenda 5 To approve the profit appropriation from the net profit for the year ended December 31, 2019 and the dividend payment

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, as of December 31, 2019, the Company was required to appropriate the annual net profit as a legal reserve of at least Baht 6,500,000. The Company also has the policy to propose dividend payment of at least 60% of the annual net profit to the Shareholders' Meeting, except for the cases where the Company needs to set aside a larger budget for business expansion or other significant activities. However, the dividend payment would still depend on the resolution of the Meeting. As the Board of Directors had considered that the Company had the net profit for the year ended December 31, 2019, the Company was required to set up additional legal reserve at 5% of the annual net profit until the reserve reaches 10% of the Company's registered capital. In addition, the Company had enough profit to pay dividend. Therefore, the Board of Directors resolved to propose the Meeting to approve the profit appropriation from the net profit for the year ended December 31, 2019 as a legal reserve of Baht 6,500,000.00 and the dividend payment at Baht 0.056 per share or approximately equivalent to 93.49% of the net profit for the year ended December 31, 2019, which was in line with the Company's dividend policy. The detail of the profit appropriation and the dividend payment shall be as per below.

Legal reserve	Baht	6,500,000.00
General reserve	Baht	0.00
Dividend payment at Baht 0.056 per share	Baht	120,426,264.00

(Based on the total paid-up shares of 2,150,469,000 shares at par of Baht 1 per share)

Pursuant to the resolution of the Company's Board of Directors meeting No. 4/2563 held on March 10, 2020, the record date to determine the list of the shareholders entitled to receive the dividend was set on March 24, 2020. The dividend payment date would be on May 8, 2020.

However, due to the situation of COVID-19, the Company's Board of Directors meeting has resolved on April 9, 2020 to postpone the AGM No. 1/2563 dated April 27, 2020 until further notice. Lately the Company's Board of Directors meeting No. 7/2563 held on May 7, 2020 has resolved the new date for the AGM No. 1/2563 on May 22, 2020 and resolved to remain the record date to determine the list of shareholders who are entitled to receive the dividend on March 24, 2020 but has set the date of dividend payment on June 4, 2020. However, this dividend payment would still depend on the resolution of the Shareholders' Meeting.

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to approve the profit appropriation from the net profit for the year ended December 31, 2019 as a legal reserve of Baht 6,500,000.00 and the dividend payment at Baht 0.056 per share, with the record date to determine the list of shareholders who are entitled to receive the dividend on March 24, 2020 and set the date of dividend payment on June 4, 2020 with the votes comprising of:

Agreed	2,132,290,661	votes	equivalent to	99.9997%
Disagreed	6,493	votes	equivalent to	0.0003%
Abstained	0	votes		
Void ballots	0	votes		

Agenda 6 To consider the remuneration of directors and members of the Audit Committee

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, the Board of Directors has the policy to appropriate the reasonable rates of Directors' and Audit Committee's remuneration that align with the below factors:

1. Duties and responsibilities of each director;
2. Director's and Audit Committee's remuneration rates paid by other companies in the same industry;
3. Director's and Audit Committee's remuneration rates paid by other listed companies; and
4. Other related factors.

The Board of Directors had considered and resolved to propose the Meeting to maintain the Director's annual remuneration based on performance for the year ended December 31, 2019, the Audit Committee's annual remuneration for the year ended December 31, 2020 and the meeting allowance for each Independent Director attending the board meetings for the year ended December 31, 2020 at the same rates as last year as per below.

Director's annual remuneration for the year 2020, considered from the performance of the year ended December 31, 2019, shall be calculated proportionately to the term in position based on annual remuneration as below.

1. Chairman of the Board of Directors	Baht 250,000 annually
2. Each Executive Director	Baht 220,000 annually
3. Each Independent Director	Baht 260,000 annually
4. Each other Non-Executive Director	Baht 220,000 annually

Meeting allowance for each Independent Director attending the board meetings for the year ended December 31, 2020 shall be paid at the rate of Baht 20,000 per meeting.

Audit Committee's annual remuneration for the year ended December 31, 2020 shall be calculated proportionately to the term in position based on annual remuneration as below.

1. Chairperson of the Audit Committee	Baht 320,000 annually
2. Each other member of the Audit Committee	Baht 260,000 annually

The Company has no other benefits for Non-Executive Directors.

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting to approve the payment of Director's annual remuneration for the year 2020 which

considered from the performance of the year ended December 31, 2019, Audit Committee's annual remuneration for the year ended December 31, 2020 and Meeting allowance for each Independent Director attending the board meetings for year ended December 31, 2020 with the votes comprising of:

Agreed	2,132,235,661	votes	equivalent to	99.9971%
Disagreed	61,493	votes	equivalent to	0.0029%
Abstained	0	votes		
Void ballots	0	votes		

Agenda 7 To consider the appointment of directors to replace those retiring by rotation, to acknowledge the resignation of the directors, and to approve the change in total number of the Company's directors

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, the directors who shall retire in 2020 were:

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| 1. Mr. Suthep Peetakanont | Chairman of the Board of Directors and
Chairman of the Executive Directors |
| 2. Col. Ruangsub Kovindha | Independent Director and Audit Committee member |
| 3. Mr. Prasert Virasathienpornkul | Independent Director and Audit Committee member |
| 4. Mr. Yuji Hibino | Director |

Agenda 7.1 To consider the appointment of the directors to replace those retiring by rotation

The Board of Directors, exclusive of any directors to retire by rotation, considered that those 3 directors retired by rotation as below were knowledgeable and capable with strong determination in performing their jobs as the Company's directors and during the past period, their actions were taken in good faith and to the best interest of the Company and the shareholders. The Board of Directors then resolved to propose the Shareholders' Meeting to re-elect those 3 directors to be retired in 2020 as below to be the Company's directors for another term as per below.

1. Mr. Suthep Peetakanont
2. Col. Ruangsub Kovindha
3. Mr. Prasert Virasathienpornkul

For Mr. Yuji Hibino who is also due to retire by rotation and has declared his intention not to be re-appointed, the Board of Directors resolved to propose to the Shareholders meeting to acknowledge such retirement and that no person should be appointed as Mr. Yuji Hibino's replacement, since Agenda 7.3, the Board of Directors considered not to propose the Meeting to appoint the replacement of directors and changing the number of board of directors reduced to 6 directors.

The Meeting acknowledged the retirement by rotation of Mr. Yuji Hibino who has declared his intention not to be re-appointed, and also acknowledged that no person should be appointed as Mr. Yuji Hibino's replacement.

The Chairman thanked Mr. Yuji Hibino for having performed his duty as Director for the best interest of the Company.

The Chairman asked the Meeting to consider the election for each director on individual basis and he would announce the voting result on individual basis.

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to re-elect Mr. Suthep Peetakanont to serve as Director for another term with the votes comprising of:

Agreed	2,132,290,861	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	6,293	votes		
Void ballots	0	votes		

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to re-elect Col. Ruangsub Kovindha to serve as Director for another term with the votes comprising of:

Agreed	2,132,290,561	votes	equivalent to	100.0000%
Disagreed	300	votes	equivalent to	0.0000%
Abstained	6,293	votes		
Void ballots	0	votes		

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to re-elect Mr. Prasert Virasathienpornkul to serve as Director for another term with the votes comprising of:

Agreed	2,132,290,561	votes	equivalent to	100.0000%
Disagreed	300	votes	equivalent to	0.0000%
Abstained	6,293	votes		
Void ballots	0	votes		

Those 3 directors thanked the shareholders.

Agenda 7.2 To acknowledge the resignation of the directors

The Chairman informed that the 3 directors informed to resign from the directorship position with effect since April 27, 2020 as below.

1. Mr. Shinya Yokoyama Director
2. Mrs. Chrisana Sae-Leiw Director
3. Dr. Prasit Kanchanasakdichai Independent Director

It's resolved to propose the Shareholders Meeting to acknowledge their resignations. In accordance with the law, the registration of the change of directors shall be conducted within 14 working days, therefore, on April 28, 2020, the Company registered the board change to the Department of Business Development, Ministry of Commerce, which caused the Board Members decrease from 10 persons to 7 persons.

The Meeting acknowledged the resignation of directors and the registration of the change of directors to the Department of Business Development, Ministry of Commerce.

Agenda 7.3 To consider and approve the change in total number of the Company's directors

The Chairman informed the Meeting that as regards the vacancy of the directors who were due to retire by rotation and did not wish to be re-appointed and the directors who tendered resignation with effect from April 27, 2020, the Board of Directors considered that the remaining 6 directors are still sufficient to perform duty of the Board therefore the Board of Directors considered not to propose the Shareholders' Meeting to appoint the replacement of those directors, which consequently resulted in the number of board of directors reduced to 6 directors namely:

1. Mr. Suthep Peetakanont Director
2. Mr. Katsuya Imanishi Director
3. Mr. Philip Wing Lun Chow Director
4. Associate Professor Dr. Danuja Kunpanichakit Independent Director
5. Col. Ruangsub Kovindha Independent Director
6. Mr. Prasert Virasathienpornkul Independent Director

The Chairman additionally informed that the number of 6 Board members is still in accordance with the Company's Articles of Association of Chapter 4 Board of Directors on Article 21, which the Company shall have a Board of Directors consisting of at least 5 directors. Not less than one half of all the Directors must have domicile in the Kingdom.

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to consider not to re-appoint on the vacancy of 4 directors and to approve the change of number of board of directors to 6 directors as proposed with the votes comprising of:

Agreed	2,132,290,861	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	6,293	votes		
Void ballots	0	votes		

Agenda 8 To consider the appointment of the Company's auditor and the audit fees for the accounting periods starting from January 1, 2020 and ending on December 31, 2020

The Chairman reported to the Meeting that, according to the facts and reasons given in the invitation letter to shareholders, the Company's Board of Directors had considered the proposal of Audit Committee and resolved to propose the Shareholders' Meeting for consideration as per below.

1. To appoint auditors from EY Office Limited as the Company's auditors, namely (1) Ms. Ratana Jala, Certified Public Accountant (Thailand) No. 3734 and/or (2) Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499 and/or (3) Ms. Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 and/or (4) Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315. Any one of them is authorized to conduct the audit and express opinion on the Company's financial statements for the accounting periods starting from January 1, 2020 to December 31, 2020 and for other related periods to be used in comparing with such audited or reviewed periods in accordance with Thai Financial Reporting Standards. In case that the said auditors would not be available, other auditors from EY Office Limited may be appointed to perform such audit.
2. To determine the audit fee of Baht 1,500,000 for the accounting periods starting from January 1, 2020 to December 31, 2020, the fee of which decreased from the audit fee of Baht 1,600,000 for the previous year (accounting period starting January 1, 2019 to December 31, 2019).

The Meeting resolved with a majority of the votes of the shareholders who attended the Meeting and casted their votes to approve the appointment of Company's auditor and audit fees of Baht 1,500,000 for the accounting periods starting from January 1, 2020 and ending on December 31, 2020 with the votes comprising of:

Agreed	2,132,247,661	votes	equivalent to	100.0000%
Disagreed	200	votes	equivalent to	0.0000%
Abstained	49,293	votes		
Void ballots	0	votes		

Agenda 9 Other matters

None

Signed _____ (Signature) _____ Chairman
(Mr. Suthep Peetakanont)

Signed _____ (Signature) _____ Secretary to the Meeting
(Miss Kridsana Kulpanyalert)

(Minutes of the Annual General Meeting of Shareholders No. 1/2563 (Not adopted by the Shareholders' Meeting yet))