

-Translation-

Minutes of the Annual General Meeting of Shareholders No. 1/2561
(Not yet adopted by the Shareholders' Meeting)
of Capital Nomura Securities Public Company Limited,
Held on Friday, April 27, 2018 at 10.00 a.m.
At CNS Convention Center, 21/3 Thai Wah Tower, G Floor,
South Sathorn Road, Thungmahamek, Sathorn, Bangkok

Mr. Suthep Peetakanont, Chairman of the Board of Directors and Chairman of the Board of Executive Directors (hereafter referred to as "the Chairman"), presided over the Annual General Meeting of Shareholders No. 1/2561 (hereafter referred to as "the Meeting") that began at 10.07 a.m. A total of 137 shareholders and authorized representatives with voting rights attended the Meeting, representing 356 shareholders according to the share register book. Those presented at the Meeting owned a total of 1,854,920,681 shares, or 86.26% of Capital Nomura Securities Public Company Limited's (hereafter referred to as "the Company") issued and paid-up shares, which was not less than the required minimum of 25 persons 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 summoning letter sent to the Company's shareholders prior to the Meeting.

The Chairman introduced 10 directors who attended the Meeting from the total 10 members of the Board of Directors (100% Meeting Attendance) as follows;

- | | |
|-----------------------------------|---|
| 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. Mr. Nimit Wongjariyakul | Director, appointed by the Board of Directors to be Executive Director |
| 4. Mr. Shinya Yokoyama | Director, appointed by the Board of Directors to be Executive Director |
| 5. Mrs. Chrisana Sae-Leiw | Director, appointed by the Board of Directors to be Executive Director |
| 6. Mr. Philip Wing Lun Chow | Director, Non-Executive Director and Non-Independent Director |
| 7. Mrs. Wattanee Phanachet | Independent Director, appointed by the Board of Directors to be Chairperson of the Audit Committee |
| 8. Col. Ruangsub Kovindha | Independent Director, appointed by the Board of Directors to be Audit Committee |
| 9. Mr. Prasert Virasathienpornkul | Independent Director, appointed by the Board of Directors to be Audit Committee |
| 10. Dr. Prasit Kanchanasakdichai | Independent Director |

The Chairman informed the Meeting that the Company also had other committees as follows;

- The Board of Executive Directors and Credit Review Committee; having Mr. Suthep Peetakanont as the Chairman of the Committee
- Audit Committee; having Mrs. Wattanee Phanachet as the Chairperson of the Committee
- Marginable Securities Committee; having Miss Ampika Saringkarnboriboon, Department Head of Risk Management Department, as the Chairman of the Committee
- Risk Management Committee; having Mr. Shinya Yokoyama as the Chairman of the Committee
- Anti-Money Laundering Committee; having Mr. Prakob Taraprasert, a representative of Legal Department, as the Chairman of the Committee

The Chairman introduced the attendants of the Meeting; Miss Kridsana Kulpanyalert, Head of Finance Division, and Mr. Shinya Yokoyama, Top Management of Finance Division.

The Chairman further introduced the attendants of the Meeting; Ms. Ratana Jala, Certified Public Accountant from EY Office Limited and Mr. Jittapu Mulasart, Audit Manager from EY Office Limited and Mr. Youththachai Vitheekol, a legal advisor from Baker & McKenzie Ltd.

The Chairman informed the Meeting that the Company had appointed Mr. Youththachai Vitheekol, an independent legal advisor from Baker & McKenzie Ltd., to be scrutineer of the shareholders' vote counting procedures of the Meeting together with the Company's staffs, concerning 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 with their votes being equal to the number of shares held by each shareholder or the persons who granted them the proxy rights. The votes would be casted by using voting cards 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, unlike the proxy for Form 3 for foreign shareholders who had custodians in Thailand.
- Voided ballot means a voting ballot which 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 any change of votes is made, etc.
- If the shareholders had appointed a proxy to cast his/her votes on his/her behalf in accordance with his/her instructions (Form 2), the Company shall input his/her votes into the computer. Therefore, the proxy holder shall not be allowed to vote again.

- For the agenda concerning the election of the directors, the shareholders shall be allowed to cast their votes for each director on individual basis. Next, the Chairman shall count the number of votes that each director has received and announce the results in accordance with the Stock Exchange of Thailand's ("the SET") and the Securities Exchange Commission's ("the SEC") principles of good corporate governance.
- In seeking and counting the votes on each agenda, to avoid any disruption of the vote counting, the Chairman would seek for the votes on the following steps:
 - (1) Any shareholder or proxy who votes disapproval shall raise his/her hand and send the marked ballot to a Company's officer so that the votes for that particular agenda could be recorded.
 - (2) Any shareholder or proxy who abstains from voting shall raise his/her hand and send the marked ballot to a Company's officer so that the votes for that particular agenda could be recorded.

The Chairman shall announce that the rest shall be regarded as approved before the vote counting begins. In vote counting, the total votes cast in disapproval and abstention shall be deducted from the total number of votes attending the Meeting for each agenda. The remaining votes shall then be counted as approval votes for each agenda. The voting result of each agenda shall be announced to the Meeting. In case of having a voided ballot, the Chairman shall announce the number of voided ballot as well as the votes totally representing such voided ballot and shall announce that the approval votes shall reduce according to the votes totally representing the voided ballot.

- If the number of votes is in favor of a particular agenda and in accordance with the Company's Articles of Association regarding the casting votes, then those votes shall mean that the particular agenda had been approved.
- The number of votes with respect to each agenda 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, the shareholders shall be given an opportunity to ask questions relevant to a particular agenda. 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 irrelevant topics to the main items on the agenda, they shall be allowed to do so during the discussion of agenda concerning other matters.
- The Company shall collect all of voting cards from the shareholders and proxy holders at the end of the Meeting, in accordance with the SET's and the SEC's principles of good corporate governance.

Agenda 1 To consider adopting the Minutes of the Annual General Meeting of Shareholders No. 1/2560 held on April 26, 2017



The Chairman reported to the Meeting that according to the facts and reasons given in the summoning letter to shareholders, the Board of Directors considered that the Minutes of the Annual General Meeting of Shareholders No. 1/2560 had been recorded correctly and completely. Therefore, The Board of Directors resolved to propose the Shareholders' Meeting to adopt these minutes.

The shareholders were given an opportunity to ask questions.

No questions were raised. The Chairman then requested the Meeting to consider and vote.

The Meeting resolved to adopt this agenda with the votes comprising:

Agreed	1,862,426,252	votes	equivalent to	99.9993%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	12,200	votes	equivalent to	0.0007%
Void ballots	0	votes	equivalent to	0.0000%

Agenda 2 Matter arising

The Chairman reported to the Meeting that according to the facts and reasons given in the summoning letter to shareholders, the Board of Directors resolved to report the matter arising to the Shareholders' Meeting for acknowledgement as follows;

- 1) The Company had already informed the status of the Company being CAC certified to certain vendors and service providers in addition to its customers. The Company encouraged vendors and service providers to participate in this project and get the CAC's certification as well. In addition, the Company sent the message through new year e-card to certain customers, vendors and service providers to inform them about the Company's no gift policy to follow the Company's Anti-Bribery and Corruption Policy.

The Company is currently in the process of the CAC's re-certification.

- 2) In 2017, the Company's need of fund slightly increased due to the capital market volatility while the Company would like to maintain relationship with the banks. Therefore, the Company did not issue any debt instrument including bill of exchange during 2017.

The shareholders were given an opportunity to ask questions.

No questions were raised. The Chairman then informed the Meeting that this agenda was for the Meeting's acknowledgement of the matter arising; therefore, there was no voting for this agenda.

The Meeting acknowledged the matter arising.

Agenda 3 To acknowledge the Company's performance for the year ended December 31, 2017

The Chairman reported to the Meeting that according to the facts and reasons given in the summoning letter to shareholders, the Board of Directors resolved to report the Company's performance for the year ended December 31, 2017 to the Shareholders' Meeting.

The Chairman assigned Miss Kridsana Kulpanyalert, Head of the Finance Division, to report the Company's performance for the year ended December 31, 2017, factors impacted its business and significant matters incurred in the fiscal year ended December 31, 2017 to the Meeting.

Miss Kridsana Kulpanyalert, Head of the Finance Division, reported the Company's performance for the year ended December 31, 2017 to the Meeting. (Details of the Company's performance were disclosed in the Annual Report 2017.)

The shareholders were given an opportunity to ask questions.

- Question Mr. Nirun Jitprakob, a shareholder, asked the following questions;
 - 1) What was selling agent fee disclosed in the notes to financial statements No. 23 in the Annual Report 2017, Page 228?
 - 2) What was gain (loss) on derivatives disclosed in the notes to financial statements No. 24 in the Annual Report 2017, Page 228?
 - 3) Why did other income presented in the financial statements in the Annual Report 2017, Page 199, decrease?

Answer The Chairman assigned Miss Kridsana Kulpanyalert, Head of Finance Division, to clarify to the shareholder.

Miss Kridsana Kulpanyalert, Head of Finance Division, clarified to the shareholder as follows;

- 1) The Company has conducted the selling agent business where clients could buy/sell mutual funds of assets management companies through the Company's online trading application ("Nomura iFund" program) or financial advisors without being charged of additional fees. The asset management companies would share their mutual fund trading fee they received from their clients to the Company.
- 2) The Company had no policy to invest in proprietary trading whether equity securities, debt securities nor derivatives. The Company, however, has operated the block trade business – single stock futures to serve clients' needs in trading single stock futures with high value where there was insufficient

offer/bid in the market. The Company, as a result, must be a counter party to buy or sell single stock futures with clients. The Company has a risk management policy to fully hedge the holding position of single stock futures, therefore, the Company had gain (loss) on derivatives from the holding position of single stock futures as mentioned and gain (loss) on equity securities to hedge the holding position of single stock futures as mentioned.

- 3) Other income decreased from 2016 because the Company sold fully-depreciated assets regarding useful lives in 2016 while there was no transaction in 2017.

• Question Mr. Basant Kumar Dugar, a shareholder, asked about the ranking of the Company's brokerage business.

Answer The Chairman assigned Miss Kridsana Kulpanyalert, Head of Finance Division, to clarify to the shareholder.

Miss Kridsana Kulpanyalert, Head of Finance Division, clarified that the Company's securities brokerage business had ranked the 15th as detail disclosed in the Annual Report 2017, Page 24.

No further questions were raised. The Chairman informed the Meeting that this agenda was for the Meeting's acknowledgement of the Company's performance for the year ended December 31, 2017; therefore, there would be no voting for this agenda.

The Meeting acknowledged the Company's performance for the year ended December 31, 2017.

Agenda 4 To consider the Company's financial statements for the year ended December 31, 2017

The Chairman reported to the Meeting that according to the facts and reasons given in the summoning letter to shareholders, the Board of Directors considered that the Company's financial statements for the year ended December 31, 2017 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 shareholders were given an opportunity to ask questions.

No questions were raised. The Chairman then requested the Meeting to consider this agenda.

The Meeting resolved to approve this agenda with the votes comprising:

Agreed	1,898,874,634	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Void ballots	0	votes	equivalent to	0.0000%

Agenda 5 To consider the profit appropriation from the net profit for the year ended December 31, 2017 and the dividend payment

The Chairman reported to the Meeting that according to the facts and reasons given in the summoning letter to shareholders, as of December 31, 2017, the Company was required to appropriate annual net profit to be a legal reserve of at least Baht 23,771,967. The Company also has a policy to propose dividend payment to the Shareholders' Meeting at least 60% of annual net profit, except for cases when the Company needs to set aside a larger budget for business expansion or other significant activities. However, the dividend payment would depend on the resolution of the Shareholders' Meeting. The Board of Directors considered that the Company had the net profit for the year ended December 31, 2017. Accordingly, the Company was required to set up additional legal reserve at 5% of the annual net profit until the reserve had reached 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 Shareholders' Meeting to approve the profit appropriation from the net profit for the year ended December 31, 2017 as a legal reserve of Baht 23,800,000.00 and the dividend payment at the rate of Baht 0.21 per share or approximately equivalent to 94.98% of the net profit for the year ended December 31, 2017 which was in line with the Company's dividend policy. The detail of the profit appropriation and the dividend payment shall be as below.

Legal reserve	Baht	23,800,000.00
General reserve	Baht	0.00
Dividend payment at Baht 0.21 per share	Baht	451,598,490.00

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

The record date for shareholders entitled to receive the dividend was on March 20, 2018. The dividend payment date would be on May 10, 2018. However, this dividend payment would depend on the resolution of the Shareholders' Meeting.

The shareholders were given an opportunity to ask questions.

- Question Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should consider retaining some portion of its net profit to strengthen the Company.

Answer The Chairman thanked the shareholder for his suggestion.

No further questions were raised. The Chairman then requested the Meeting to consider and vote.

The Meeting resolved to approve this agenda with the votes comprising:

Agreed	1,898,785,735	votes	equivalent to	99.9953%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	89,000	votes	equivalent to	0.0047%
Void ballots	0	votes	equivalent to	0.0000%

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 summoning letter to shareholders, the Board of Directors, exclusive of the interested directors, considered that duties and responsibilities of audit committee member increased and resolved to propose the Shareholders' Meeting to increase the Audit Committee's annual remuneration for the year ended December 31, 2018 for the Chairperson of Audit Committee and each other member of Audit Committee from Baht 300,000 annually to Baht 320,000 annually and from Baht 240,000 annually to Baht 260,000 annually, respectively, and maintain the director's annual remuneration from the performance for the year ended December 31, 2017 and the meeting allowance for each Independent Director attending the board meetings for the year ended December 31, 2018 at the same rate as last year as below.

Director's annual remuneration considered from the performance of the year ended December 31, 2017 shall be calculated proportionately to the term of 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, 2018 shall be paid at the rate of Baht 20,000 per meeting.

Audit Committee's annual remuneration for the year ended December 31, 2018 shall be calculated proportionately to the term of annual remuneration as below.

1. Chairman 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 shareholders were given an opportunity to ask questions.

- Question** Mr. Pipat Jaturapataraponse, a shareholder, asked how the independent directors, who also performed their duties as members of the Audit Committee, have been paid for their remunerations.

Answer The Chairman clarified that, regarding the appointment of the Audit Committee in accordance with the SEC's rule, a member of the Audit Committee must be an independent director. The independent

directors would perform their duties in the Board of Directors whereas the members of the Audit Committee would perform their duties as the Audit Committee. Therefore, they would be paid for their remunerations of 2 positions; 1) Director's annual remuneration for the position of the independent directors, and 2) Audit Committee's annual remuneration for the position of the members of the Audit Committee, as detail disclosed in the Annual 2017, Page 55.

No further questions were raised. The Chairman then requested the Meeting to consider and vote.

The Meeting resolved to approve this agenda with the votes comprising:

Agreed	1,899,357,563	votes	equivalent to	99.9947%
Disagreed	12,200	votes	equivalent to	0.0006%
Abstained	89,000	votes	equivalent to	0.0047%
Void ballots	0	votes	equivalent to	0.0000%

The Chairman thanked the shareholders on behalf of the entire directors.

Agenda 7 To consider the election of directors to replace those retiring by rotation

The Chairman reported to the Meeting that according to the facts and reasons given in the summoning letter to shareholders, the directors who shall retire in 2018 were:

- | | | |
|----|--------------------------|----------|
| 1. | Mr. Nimit Wongjariyakul | Director |
| 2. | Mr. Shinya Yokoyama | Director |
| 3. | Mrs. Chrisana Sae-Leiw | Director |
| 4. | Mr. Philip Wing Lun Chow | Director |

The Board of Directors, exclusive of the nominated directors, considered that those 4 directors retired in 2018 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, exclusive of the nominated directors, then resolved to propose the Shareholders' Meeting to re-elect those 4 directors retired in 2018 as below to be the Company's directors for another term.

- | | | |
|----|--------------------------|-------------------------------------|
| 1. | Mr. Nimit Wongjariyakul | proposed to re-elect to be Director |
| 2. | Mr. Shinya Yokoyama | proposed to re-elect to be Director |
| 3. | Mrs. Chrisana Sae-Leiw | proposed to re-elect to be Director |
| 4. | Mr. Philip Wing Lun Chow | proposed to re-elect to be Director |

(Biographies of those 4 directors were in the attachment of the Notice of Summoning sent to the shareholders)

The Chairman requested those 4 retiring directors to leave the meeting room regarding the principles of good corporate governance.

Mr. Nimit Wongjariyakul, Mr. Shinya Yokoyama, Mrs. Chrisana Sae-Leiw and Mr. Philip Wing Lun Chow left the meeting room to comply with the principles of good corporate governance.

The Chairman asked the Meeting to consider the election for each director on individual basis.

The Chairman gave an opportunity to the shareholders to ask questions on the re-election of Mr. Nimit Wongjariyakul, to be Director, for another term.

No questions were raised. The Chairman then requested the Meeting to consider and vote.

The Meeting resolved to re-elect Mr. Nimit Wongjariyakul to be Director for another term with the votes comprising:

Agreed	1,899,369,565	votes	equivalent to	99.9947%
Disagreed	12,200	votes	equivalent to	0.0006%
Abstained	89,000	votes	equivalent to	0.0047%
Void ballots	0	votes	equivalent to	0.0000%

The Chairman gave an opportunity to the shareholders to ask questions on the re-election of Mr. Shinya Yokoyama, to be Director, for another term.

No questions were raised. The Chairman then requested the Meeting to consider and vote.

The Meeting resolved to re-elect Mr. Shinya Yokoyama to be Director for another term with the votes comprising:

Agreed	1,899,432,825	votes	equivalent to	99.9947%
Disagreed	12,200	votes	equivalent to	0.0006%
Abstained	89,000	votes	equivalent to	0.0047%
Void ballots	0	votes	equivalent to	0.0000%

The Chairman gave an opportunity to the shareholders to ask questions on the re-election of Mrs. Chrisana Sae-Leiw, to be Director, for another term.

No questions were raised. The Chairman then requested the Meeting to consider and vote.

The Meeting resolved to re-elect Mrs. Chrisana Sae-Leiw to be Director for another term with the votes comprising:

Agreed	1,899,432,825	votes	equivalent to	99.9947%
Disagreed	12,200	votes	equivalent to	0.0006%
Abstained	89,000	votes	equivalent to	0.0047%
Void ballots	0	votes	equivalent to	0.0000%

The Chairman gave an opportunity to the shareholders to ask questions on the re-election of Mr. Philip Wing Lun Chow, to be Director, for another term.

No questions were raised. The Chairman then requested the Meeting to consider and vote.

The Meeting resolved to re-elect Mr. Philip Wing Lun Chow to be Director for another term with the votes comprising:

Agreed	1,899,437,825	votes	equivalent to	99.9947%
Disagreed	12,200	votes	equivalent to	0.0006%
Abstained	89,000	votes	equivalent to	0.0047%
Void ballots	0	votes	equivalent to	0.0000%

The Chairman thanked the shareholders and invited those 4 directors to return to the meeting room.

The Chairman informed those 4 directors that the Meeting had resolved to re-elect those 4 directors to be Directors for another term.

Those 4 directors thanked the shareholders.

The Chairman informed the Meeting that the Board of Directors would consist of 10 directors as follows;

- | | |
|-----------------------------------|---|
| 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. Mr. Nimit Wongjariyakul | Director, which the Board of Directors shall afterward consider appointing him to be in other position |
| 4. Mr. Shinya Yokoyama | Director, which the Board of Directors shall afterward consider appointing him to be in other position |
| 5. Mrs. Chrisana Sae-Leiw | Director, which the Board of Directors shall afterward consider appointing her to be in other position |
| 6. Mr. Philip Wing Lun Chow | Director, Non-Executive Director and Non-Independent Director |
| 7. Mrs. Wattanee Phanachet | Independent Director, appointed by the Board of Directors to be Chairperson of the Audit Committee |
| 8. Col. Ruangsub Kovindha | Independent Director, appointed by the Board of Directors to be Audit Committee |
| 9. Mr. Prasert Virasathienpornkul | Independent Director, appointed by the Board of Directors to be Audit Committee |
| 10. Dr. Prasit Kanchanasakdichai | Independent Director |

The Chairman additionally reported to the Meeting that the Company has been considering nominating a person, who is qualified and not subject to prohibition by law, as a replacement director of Mr. Shinichi Mizuno, who resigned from the position of the Company's director with effect from March 16, 2018.

Agenda 8 To consider the appointment and the remuneration of the auditors for the accounting periods starting from January 1, 2018 and ending on December 31, 2018

The Chairman reported to the Meeting that according to the facts and reasons given in the summoning letter to shareholders, the Company's Board of Directors considered and resolved to propose the Shareholders' Meeting as below.

1. To appoint EY Office Limited as the Company's auditors, namely Ms. Ratana Jala, Certified Public Accountant (Thailand) No. 3734 and/or Ms. Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 and/or Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315 of EY Office Limited as the Company's auditors, any one of them is able to conduct the audit and express opinion on the Company's financial statements for the accounting periods starting from January 1, 2018 to December 31, 2018 and other related periods which used to compare 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 might be appointed to perform such audit.
2. To determine the audit fees of Baht 1,500,000 for the accounting periods starting from January 1, 2018 to December 31, 2018.

The appointment of the auditors and the determination of audit fees were proposed by the Audit Committee.

The Chairman assigned Mrs. Wattanee Phanachet, the Chairperson of the Audit Committee and Independence Director, to report to the Meeting.

Mrs. Wattanee Phanachet, the Chairperson of the Audit Committee and Independence Director, informed the Meeting as follows;

The Audit Committee's Meeting had resolved to propose the shareholders' meeting to appoint EY Office Limited as the Company's auditors for the fiscal year 2018 and determine the audit fees according the following reasons;

- EY Office Limited is a widely well-known audit firm both in Thailand and overseas. They have high auditing standards. In the past, EY Office Limited has performed their audits effectively, appropriately allocated their time for the Company and also clearly identified key audit points to the Audit Committee as well as provided useful advices to the Company. In addition, none of the proposed 3 auditors has performed their audits of the Company over than 5 consecutive fiscal years. As a

result, the Audit Committee agreed that EY Office Limited and the proposed 3 auditors have been appropriate for the Company's auditors for the fiscal year 2018.

- As the Audit Committee informed the prior-year shareholders' meeting that EY Office Limited had proposed the increasing audit fees for the fiscal year 2017 by Baht 200,000, from Baht 1,300,000 to be Baht 1,500,000 where the Audit Committee had considered and negotiated with them to increase the audit fees for the fiscal year 2017 by only by Baht 100,000 to be Baht 1,400,000, EY Office Limited, however, had proposed the increasing audit fees for the fiscal year 2018 by Baht 100,000, from Baht 1,400,000 to be Baht 1,500,000. The Audit Committee considered and agreed that the increasing audit fees had been appropriate since the Company has had more transactions and the auditors have had higher auditing costs due to the changing economy. The Audit Committee consequently considered and agreed that the increasing audit fees by Baht 100,000, from Baht 1,400,000 to be Baht 1,500,000 have been appropriate.

The Chairman thanked the Audit Committee. The shareholders were given an opportunity to ask questions.

No questions were raised. The Chairman then requested the Meeting to consider this agenda.

The Meeting resolved to approve this agenda with the votes comprising:

Agreed	1,899,556,537	votes	equivalent to	99.9947%
Disagreed	12,200	votes	equivalent to	0.0006%
Abstained	89,000	votes	equivalent to	0.0047%
Void ballots	0	votes	equivalent to	0.0000%

Agenda 9 Other matters

As the entire agendas of the Notice of Summoning were completely proposed to the Meeting, the shareholders were given an opportunity to ask questions.

- Question** Mr. Watchira Tayanaraporn, a shareholder, asked how the Company expected the growth of its selling agent business as he noticed that the selling agent fee disclosed in the financial statements had sharply increased from the previous year. He also asked for more information about the industry outlook of this business.

Answer The Chairman clarified that such business has had continuous growth for several years driven by the variety of mutual fund products with variety of risk levels; equity funds or fixed income funds. "Nomura iFund" service has also facilitated investors in allocating their assets upon their financial management. In addition, investors have currently been more knowledgeable and focusing on their financial planning as well as seeking more investment alternatives upon their risk appetite, other than bank deposits with low interest rate. The change in Thai

social conditions entering to the aging society has also been a factor for Thai people to be further aware of their financial planning. As a result, the Company has foreseen that the mutual funds could be more attractive to investors and expected that such business would keep growing.

Since there was no other matter for further consideration, the Chairman thanked the shareholders for their attendance and declared the Meeting adjourned at 11.40 a.m.

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

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

(Minutes of the Annual General Meeting of Shareholders No. 1/2561 (Not yet adopted by the Shareholders' Meeting))