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Minutes of the Annual General Meeting of Shareholders No. 1/2562
(Not adopted by the Shareholders' Meeting yet.)
of Capital Nomura Securities Public Company Limited,
Held on Friday, April 26, 2019 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 (hereinafter "the Chairman"), presided over the Annual General Meeting of Shareholders No. 1/2562 (hereinafter "the Meeting") that began at 10.00 a.m. A total of 125 shareholders and authorized representatives with voting rights attended the Meeting, representing 131 shareholders according to the share register book. Those presented at the Meeting owned a total of 1,885,654,693 shares, or 87.70% 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 11 directors, who attended the Meeting out of the total 11 members of the Board of Directors (100% 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. Mr. Shinya Yokoyama | Director, appointed by the Board of Directors to be Executive Director; |
| 4. Mrs. Chrisana Sae-Leiw | Director, appointed by the Board of Directors to be Executive Director; |
| 5. Mr. Yuji Hibino | Director, Non-Executive Director and Non-Independent 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 member of the Audit Committee and appointed by the Audit Committee to be Chairwoman of the Audit Committee; |
| 8. Col. Ruangsub Kovindha | Independent Director, appointed by the Board of Directors to be member of the Audit Committee; |
| 9. Mr. Prasert Virasathienpornkul | Independent Director, appointed by the Board of Directors to be member of the Audit Committee; |

10. Dr. Prasit Kanchanasakdichai Independent Director; and
11. Associate Professor Dr. Danuja Kunpanitchakit Independent Director.

The Chairman informed the Meeting to acknowledge the resignation of a director – Mr. Nimit Wongjariyakul – effective from March 7, 2019. The Board of Directors' Meeting resolved to appoint Assoc. Prof. Dr. Danuja Kunpanitchakit as an Independent Director in replacement of Mr. Nimit on March 15, 2019. The appointment was approved by the Securities and Exchange Commission (the "SEC") and the registration of which was made on April 5, 2019. The Chairman also 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 of Executive Directors. Since Mr. Nimit Wongjariyakul had resigned from the position of the Company's Director, effective from March 7, 2019, the corollary was that he also resigned from the position of Executive Directors and an authorized Directors who could sign on behalf of the Company. The Board of Executive Directors thus consisted of 4 persons.

The Board of Executive Directors also acts as the Credit Review Committee, having Mr. Suthep Peetakanont as its Chairman as well. And from March 1, 2019, Mr. Shinya Yokoyama has - appointed as the Chairman of the Credit Review Committee in place of Mr. Suthep;

- The Audit Committee, having Mrs. Wattanee Phanachet as its Chairwoman;
- Marginable Securities Committee, having Miss Ampika Saringkarnboriboon, Department Head of Risk Management Department, as the Chairwoman;
- Risk Management Committee, having Mr. Shinya Yokoyama as its Chairman;
- Anti-Money Laundering Committee, having Mr. Prakob Taraprasert, the representative from Legal Department, as the Chairman of the Committee.

And the representative from Compliance Department has been assigned to act as the Chairwoman of the Anti-Money Laundering Committee since March 1, 2019.

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

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

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, and Mr. Supachan Jaranakaran, a legal advisor from Baker Mckenzie Limited.

The Chairman informed the Meeting that the Company had appointed Mr. Supachan Jaranakaran, an independent legal advisor from Baker Mckenzie Limited, to be the scrutineer of the shareholders' voting and vote counting procedures of the Meeting, together with the Company's staff, 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/proxy holder's vote would equal to the number of shares that the shareholder or the proxy grantor owns. Each shareholder can cast their vote to agree, disagree or abstain, with respect to each agenda, with their votes being equivalent to the number of shares held by each shareholder or the proxy grantor. The votes would be cast by using the ballots distributed during the registration process for the Meeting.
- The shareholders attending the Meeting in person and the proxy holders by Proxy Form 1 and Form 2 shall not be allowed to divide his/her vote for each agenda, unlike the proxy holders by Form 3 for foreign shareholders who had custodians in Thailand.
- Void ballot means a voting ballot that is considered invalid when shareholders or proxy holders do not clearly express their intention on the ballots, such as where there are more than one marked boxes in the ballot or there is no initial/signature in the ballot in which change of the vote has been made.
- If the shareholders had appointed proxies 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. The proxies shall not vote again.
- For the agenda concerning the election of directors, the shareholders shall be requested to cast their votes for each director on individual basis. Next, the Chairman shall announce the result of each director, so as to comply with the Stock Exchange of Thailand's (the "SET") and the SEC's principles of good corporate governance.
- In seeking for the resolutions and counting the votes for each agenda, to avoid any disruption of the vote counting, the Chairman would proceed with the following steps:
 - (1) Ask that any shareholder or proxy who votes to disagree shall raise his/her hand and hand the marked ballot to the Company's staff so that the votes for that particular agenda could be recorded.
 - (2) Ask that any shareholder or proxy who abstains from voting shall raise his/her hand and hand the marked ballot to the Company's officer so that the votes for that particular agenda could be recorded.

The Chairman shall then announce that the rest shall be regarded as having voted "agreed" without having to raise his/her hand before the vote counting begins. In counting the votes, the total votes cast for "disagreed" and for "abstained" shall be deducted from the total number shares attending the Meeting, leaving the remaining votes to be counted as "agreed", for each agenda. The voting result of each agenda shall be announced and put on the screen in the Meeting. In case of void ballots, the Chairman shall announce the number of void ballots, as well as the votes representing such void ballots, and shall announce also that the total approval votes shall reduce according to the votes representing the void ballots.

- If the number of votes is in favor of a particular agenda and found in accordance with the Company's Articles of Association regarding the vote casting, it shall mean that that particular agenda has been approved.

- The number of voting rights in each agenda may be different from the total number of voting rights announced at the commencement of the Meeting because some shareholders may have made a late registration after such announcement.
- Before casting their votes for each agenda, the shareholders shall be given an opportunity to ask questions that are relevant to each agenda. The shareholders who wish to ask questions are requested to state their names and surnames before asking the 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 9 (Other Matters).
- The Company shall collect all the ballots from the shareholders and proxy holders at the end of the Meeting, in order to comply with the SET's and the SEC's principles of 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 and the SET Portal system since March 26, 2019, as well as in the Tunhoon Newspaper for the dates of March 29-31, 2019 and April 1-2, 2019, totaling 3 business days.

Agenda 1 To consider adopting the Minutes of the Annual General Meeting of Shareholders No. 1/2561 held on April 27, 2018

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 Annual General Meeting of Shareholders No. 1/2561 had been recorded correctly and completely. Therefore, the Board of Directors resolved to propose the 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 of:

Agreed	1,885,804,998	votes	equivalent to	99.9751%
Disagreed	404,000	votes	equivalent to	0.0214%
Abstained	65,000	votes	equivalent to	0.0034%
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 invitation letter to shareholders, the Board of Directors resolved to report the matter arising to the Meeting for acknowledgement.

The Chairman assigned Miss Kridsana Kulpanyalert, Division Head of Finance Division and the person supervising accounting (Chief Accountant), to report the matter arising to the Meeting.

Miss Kridsana Kulpanyalert, Division Head of Finance Division and the person supervising accounting (Chief Accountant), reported to the Meeting as follows.

1. In February 2018, the Company announced the status of the Company being Collective Action against Corruption (CAC) certified via e-newsletter on the Company's website.
2. Regarding the fact that the CAC certified status was scheduled to expire in Y2018, the Company recognized the importance of the participation in the CAC project; therefore, the Company had proceeded to receive a re-certification. The Private Sector Collective Action Coalition Against Corruption Council resolved on May 17, 2018 to renew the Company's status of being CAC-certified for another 3 years from such resolution date.
3. In December 2018, the Company sent the letter via e-mail to banks, vendors and service providers, who provided service to the Company, requesting for a co-operation in encouraging Anti-Bribery and Corruption of all forms, including the policy of no gift to the Company's management and staff, whether for festive occasions or any other occasion, so as to adhere to the Company's Anti-Bribery and Corruption Policy.
In addition, the Company also sent out messages through new year e-cards to customers, vendors and service providers to inform that the Company does not accept gifts or benefits on festive occasions, to be in compliant with the said Policy.
4. The Company has also arranged a training course to create Anti-Bribery and Corruption awareness among all staff.
5. In 2018, the Company experienced insignificant increase in funding need, due to capital market volatility, uncertain economic climate, fierce competition and risk management, and to maintain good relationship with the banks. The Company, therefore, did not issue any debentures, but issued bill of exchange of Baht 300 million during Y2018, which has been duly settled with final settlement on February 5, 2019.

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; 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, 2018

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, 2018 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, 2018 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, 2018 to the Meeting. (Details of the Company's performance were disclosed in the 2018 Annual Report.)

The shareholders were given an opportunity to ask questions.

- Questions Mr. Panu Tangpoonsinthana, the shareholder attending the Meeting, asked the following questions:
 - 1) In 2018, why did the Company's market share drop to 21st in rank, and how to improve the situation?
 - 2) Would the fact that Mr. Nimit Wongjariyakul had resigned from the position of the Company's Director impact the investment banking business, which was supervised by him in the past? And what is the impact?
 - 3) Does the Company have any policy to conduct Derivative Warrants business? and
 - 4) There has been a sharp decrease in the revenue from the trading of corporate debentures in 2018, compared to that of 2017. How would the company improve the situation?

Answers The Chairman answered the shareholder as follows:

- 1) For the market share, in the present, the structure of securities trading has changed, with significant differences in commission fee rates, whereby foreign investors usually trade through Direct Market Access (DMA), which is trading via computer system. As a result, there is high volume of trading, but less commission fees. Nonetheless, the Company has in place the business model that focuses on creating added value to its services by continuing to improve the quality of the services and financial products development. The Company also invested in information technology as well as research paper;
- 2) The Company has restructured its investment banking business by setting up a new department, Corporate Finance Department,

recruiting the new department head of Capital Market Department and recruiting new employees to strengthen the Company's investment banking business;

- 3) The Company has studied the Derivative Warrants business. However, it has not had the policy to conduct this business; and
- 4) As there had been a number of defaults to debt securities by the issuers at the beginning of 2018, investors have become more cautious, resulting in the decrease in transaction volume. Nevertheless, the Company has recruited new employees, who are skilled in fixed income business, to enable the Company to expand this business further.

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

The Meeting acknowledged the Company's performance for the year ended December 31, 2018.

Agenda 4 To consider the Company's financial statements for the year ended December 31, 2018

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, 2018 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.

- **Questions** Mr. Panu Tangpoonsinthana, the shareholder attending the Meeting, asked the following questions:
 - 1) In the 2018 Annual Report (Thai version) on page 178, Management Discussion and Analysis: gain and return on financial instruments stated the decrease of Baht 152.15 million due to the profit on selling other investments – non-listed company – around Baht 135.27 million in 2017. And on page 231, the notes to financial statements No. 25 showed the detail of gain and return on financial instruments, with the loss of Baht 10.85 million in gain (loss) on securities in 2018 compared to Baht 192.75 million profit in 2017. What are the reasons?;

- 2) For what reasons the financial cost increase did not relate to the decrease in the total revenues?
- 3) Concerning the lawsuit between the Company and its client, which was disclosed in the Annual Report 2018 (Thai version) on page 46, Legal Disputes, with full provision set up, would the Company win the case for certain, relying on the Legal Department's opinion?

Answers The Chairman assigned Miss Kridsana Kulpanyalert, Division Head of Finance Division and the person supervising accounting (Chief Accountant), to clarify.

Miss Kridsana Kulpanyalert, Division Head of Finance Division and the person supervising accounting (Chief Accountant), answered the shareholder as follows:

- 1) The significant decrease in gain and return on financial instruments, which resulted in loss around Baht 11 million, comprised of the profit from fixed income business around Baht 11 million and the loss of around Baht 22 million from equity investment. The loss from equity investment derived from block trade business, which are large transactions of derivatives traded in the Thailand Futures Exchange (TFEX) into which the Company has entered as counterparty to its clients, in order to fully hedge the risk of having position of the derivatives contracts by purchasing the underlying stocks or short-selling the borrowed underlying stocks on the stock exchange. As a result, there was the loss in equity investment around Baht 22 million and the profit from derivatives by around Baht 33 million. The net profit of block trade business was approximately Baht 11 million. The Company expects the return at the same rate as interest rate. In summary, the Company -had the profit of around Baht 11 million from fixed income business, and the profit of around Baht 11 million from block trade business.
- 2) There was a slight increase in financial costs, mainly driven by the increase in margin loan and the block trade – single stock future transactions during the first half of 2018. For the increase in other expenses, they derived mainly from repair and maintenance for technology changes, and litigation related.
- 3) For the legal dispute, the Chairman clarified that the Company was having a lawsuit with a margin loan client, whose collateral with the Company has become subject to the authority's freezing order. At present, the case is being under the court proceedings, the status of which has been closely followed up by the Legal Department.

- Question Mr. Wachira Tayanaraporn, the shareholder attending the Meeting, asked the following questions:

How was securities brokerage business for the margin loan under credit balance account of the Company in the 1st quarter of 2019?

Answer

The Chairman answered the shareholder as follows:

In the 1st quarter of 2019, securities brokerage business for the margin loan under credit balance account of the Company has been stable since 2018. The Company has conducted to improve the organization's management for more efficiency so that the Company can prepare for the stock market recovery.

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

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

Agreed	1,887,045,862	votes	equivalent to	99.9752%
Disagreed	404,000	votes	equivalent to	0.0214%
Abstained	65,000	votes	equivalent to	0.0034%
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, 2018 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, 2018, the Company was required to appropriate the annual net profit as a legal reserve of at least Baht 8,875,863.45. 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, 2017, 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, 2018 as a legal reserve of Baht 8,900,000.00 and the dividend payment at Baht 0.078 per share or approximately equivalent to 94.49% of the net profit for the year ended December 31, 2018, 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	8,900,000.00
General reserve	Baht	0.00
Dividend payment at Baht 0.078 per share	Baht	167,736,582.00

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

The record date for the shareholders entitled to receive the dividend was March 19, 2019. The dividend payment date would be May 9, 2019. However, this dividend payment would still depend on the resolution of the Shareholders' Meeting.

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 approve this agenda with the votes comprising of:

Agreed	1,887,045,862	votes	equivalent to	99.9752%
Disagreed	404,000	votes	equivalent to	0.0214%
Abstained	65,000	votes	equivalent to	0.0034%
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 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, 2018, the Audit Committee's annual remuneration for the year ended December 31, 2019 and the meeting allowance for each Independent Director attending the board meetings for the year ended December 31, 2019 at the same rates as last year as per below.

Director's annual remuneration, considered from the performance of the year ended December 31, 2018, shall be calculated proportionately to the term of the annual remuneration as the following.

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, 2019 shall be paid at the rate of Baht 20,000 per meeting.

Audit Committee's annual remuneration for the year ended December 31, 2019 shall be calculated proportionately to the term of the annual remuneration as the following.

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| 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.

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

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

Agreed	1,887,047,208	votes	equivalent to	99.9752%
Disagreed	399,000	votes	equivalent to	0.0211%
Abstained	65,000	votes	equivalent to	0.0034%
Void ballots	5,000	votes	equivalent to	0.0003%

The Chairman thanked the shareholders on behalf of all 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 invitation letter to shareholders, the directors who shall retire in 2019 were:

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| 1. Mr. Katsuya Imanishi | Director |
| 2. Mrs. Wattanee Phanachet | Independent Director |
| 3. Dr. Prasit Kanchanasakdichai | Independent Director |

The Board of Directors, exclusive of any directors who were to retire by rotation, had considered that 2 directors, Mr. Katsuya Imanishi and Dr. Prasit Kanchanasakdichai, were knowledgeable and skilled. Their qualifications were suitable for the Company's business. They were fully 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 had further considered that Dr. Prasit Kanchanasakdichai, the Independent Director, has been able to provide independent judgement in compliance with relevant rules and regulations. The Board of Directors, exclusive of any directors who were to retire by rotation, therefore, had resolved to propose the Meeting to re-elect those 2 directors to be retained in 2019 as the Company's directors for another term as per below.

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| 1. Mr. Katsuya Imanishi | proposed to be re-elected as Director |
| 2. Dr. Prasit Kanchanasakdichai | proposed to be re-elected as Independent Director |

(Biographies of the 2 directors were in the attachment of the Notice of Invitation sent to the shareholders)

For Mrs. Wattanee Phanachet, the Board of Directors had resolved to propose to the Meeting that no person should be elected as replacement for Mrs. Wattanee Phanachet, as Mrs. Wattanee Phanachet had stated that she does not wish to be re-elected, and the Meeting of the Board of Directors No. 3/2562 on March 15, 2019 had resolved to elect Associate Professor Dr. Danuja Kunpanitchakit as Independent Director to replace Mr. Nimit Wongjariyakul (who resigned from the position of Director and Executive Director, with effect on 7 March, 2019):

According to the event that the Company had reported to the SET on March 15, 2019 that Mrs. Wattanee Phanachet had revoked her resignation from directorship, scheduled to be effective on May 14, 2019, which had been reported to the SET on February 22, 2019; as a result, Mrs. Wattanee Phanachet's retirement from the Board of Directors shall take effect right after this Annual General Meeting of Shareholders No. 1/2562.

Therefore, the Chairman thanked Mrs. Wattanee Phanachet on behalf of the Board of Directors, all employees and shareholders for having performed her duty as Director for longer than 20 years since October 16, 1998, with vigor and due care for the best interest of the Company and shareholders.

Mrs. Wattanee Phanachet thanked all shareholders, the Board of Directors and employees.

The shareholders were given an opportunity to ask questions.

- Question Mr. Panu Tangpoonsinthana, the shareholder attending the Meeting, thanked Mrs. Wattanee Phanachet and asked the following questions:

Does the Company have the policy to appoint another director for the Board of Directors so it would consist of 11 persons as it used to be?

Answer The Chairman answered the shareholder as follows:

If the Meeting approves this election of directors to replace those retiring by rotation, the Board of Directors would consist of 10 persons. The Board of Directors had already considered that this is appropriate and sufficient for the current directors' duties.

No further questions were raised. The Chairman then requested the 2 retiring directors to leave the Meeting room to comply with the principles of good corporate governance.

Mr. Katsuya Imanishi and Dr. Prasit Kanchanasakdichai left the Meeting room, accordingly in compliance 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. Katsuya Imanishi to be retained as 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. Katsuya Imanishi to serve as Director for another term with the votes comprising of:

Agreed	1,887,077,235	votes	equivalent to	99.9783%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	65,000	votes	equivalent to	0.0034%
Void ballots	344,000	votes	equivalent to	0.0182%

The Chairman gave an opportunity to the shareholders to ask questions on the re-election of Dr. Prasit Kanchanasakdichai to be retained as Independent Director for another term. The Board of Directors had already considered too that Dr. Prasit Kanchanasakdichai has been able to provide independent judgement in compliance with relevant rules and regulations.

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

The Meeting resolved to re-elect Dr. Prasit Kanchanasakdichai to serve as Independent Director for another term with the votes comprising of:

Agreed	1,887,077,235	votes	equivalent to	99.9750%
Disagreed	407,000	votes	equivalent to	0.0216%
Abstained	65,000	votes	equivalent to	0.0034%
Void ballots	0	votes	equivalent to	0.0000%

The Chairman thanked the shareholders and invited the 2 directors to return to the Meeting room.

The Chairman informed the 2 directors that the Meeting has resolved to re-elect them to be Director for another term.

The 2 directors thanked the shareholders.

The Chairman informed the Meeting that the Board of Directors would consist of 4 Executive Directors, 4 Independent Directors and 2 Non-Executive Directors, and 10 Directors in total, namely:

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, whom the Board of Directors shall afterward consider appointing to be in other position;
3. Mr. Shinya Yokoyama Director, appointed by the Board of Directors to be Executive Director;
4. Mrs. Chrisana Sae-Leiw Director, appointed by the Board of Directors to be Executive Director;

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| 5. Mr. Yuji Hibino | Director, Non-Executive Director and Non-Independent Director; |
| 6. Mr. Philip Wing Lun Chow | Director, Non-Executive Director and Non-Independent Director; |
| 7. Col. Ruangsub Kovindha | Independent Director, appointed by the Board of Directors to be member of the Audit Committee; |
| 8. Mr. Prasert Virasathienpornkul | Independent Director, appointed by the Board of Directors to be member of the Audit Committee; |
| 9. Dr. Prasit Kachanasakdichai | Independent Director; and |
| 10. Associate Professor Dr. Danuja Kunpanitchakit | Independent Director. |

Agenda 8 To consider the appointment and the remuneration of the auditors for the accounting periods starting from January 1, 2019 and ending on December 31, 2019

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 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, 2019 to December 31, 2019 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 1,600,000 for the accounting periods starting from January 1, 2019 to December 31, 2019, the fee of which increased from the audit fee of Baht 1,500,000 for the previous year (accounting period starting January 1, 2018 to December 31, 2018).
3. To determine the service fee of Baht 350,000 - 400,000 for the review of accounting impact assessment from the adoption of TFRS 9: Financial Instruments to the balances as of 31 December 2019.

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

The Chairman further informed the Meeting for acknowledgement that the Company does not have any subsidiaries or affiliated companies.

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

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

The Audit Committee's Meeting had resolved to propose the Meeting to appoint EY Office Limited as the Company's auditor for the fiscal year 2019 and to determine the audit fee for the following reasons:

- EY Office Limited is a well-known audit firm in both Thailand and overseas. They have high auditing standards. From the past, EY Office Limited has performed their audits effectively. The quality of service was satisfied. They appropriately allocated their time for the Company and also clearly identified key audit points to the Audit Committee, as well as provided the Company with useful advice for the new accounting standards; and
- For the increase in audit fee for the fiscal year 2019 by Baht 100,000, from Baht 1,500,000 to be Baht 1,600,000, the Audit Committee has considered and agreed that the Company has increasing transactions. Moreover, EY Office Limited also sees an increase in the cost of audit caused by the economic conditions, including cost in the service in reviewing accounting impact assessment for TFRS 9: Financial Instruments.

Accordingly, the Audit Committee has considered and opined that EY Office Limited and the 4 auditors mentioned above are suitable for serving as the Company's auditors for the fiscal year 2019.

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

- Question Mr. Panu Tangpoonsinthana, the shareholder attending the Meeting, asked the following questions:

Is there any chance that the service fee for the TFRS 9: Financial Instruments adoption review will be increased?

- Answer Mrs. Wattanee Phanachet, the Chairwoman of the Audit Committee answered the shareholder as follow:

The Audit Committee had considered with EY Office Limited that the fees to be approved by the Meeting shall cover the services until completion.

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

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

Agreed	1,887,029,235	votes	equivalent to	99.9753%
Disagreed	354,000	votes	equivalent to	0.0188%
Abstained	113,000	votes	equivalent to	0.0060%
Void ballots	0	votes	equivalent to	0.0000%

Agenda 9 Other matters

As all agenda in the invitation letter was completely proposed to and resolved by the Meeting, the shareholders were given an opportunity to ask questions.

- Question Mr. Panu Tangpoonsinthana, the shareholder attending the Meeting, asked the following question:

Does the Company have any real estate assets in the form of condominium? Where is it?

Answer The Chairman answered the shareholder as following:

At present, the Company has an office condominium on Sanphawut Road, Bangna, which is not sold yet. If any shareholders are interested in, kindly contact the Company.

Since there were no further questions raised, the Chairman thanked the shareholders for their attendance and declared the Meeting adjourned at 12.00 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. 1/2562 (Not adopted by the Shareholders' Meeting yet))