



F I N A N S A
Asian Merchant Banking

(Translation)

**Minutes of the 2019 Annual General Meeting of Shareholders
Of Finansa Public Company Limited**

Date and Venue

The Meeting was held on Wednesday, April 24, 2019 at 14.30 hours at the Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, Thailand.

Prior to the meeting

Mrs. Chanoknan Srivorakul, a representative from Finansa Securities Ltd., introduced to the Meeting the Board of Directors, the Head of Accounting of Finansa Plc., representatives from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. who were the Auditors for the Company in 2018, and the lawyer from JK Advisory Law Office, a witness for vote counting.

Directors participating in the Meeting : the Board of Directors consists of 8 directors, 7 of whom were present at the Meeting. (The directors in attendance represent 87.5% of the total number of directors.)

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| 1. Dr. Virabongsa Ramangkura | Chairman / Independent Director |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. Eugene S. Davis | Director |
| 4. Mr. Varah Sucharitakul | Director / The Company's Secretary |
| 5. Mr. Vorapak Tanyawong | Director |
| 6. Mr. Akarat Na Ranong | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 7. Mr. Chanmanu Sumawong | Independent Director / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting: 1 director, as follows:

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| 1. Mr. Nuttawut Phowborom | Independent Director / Member of the Audit Committee |
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Other Attendants in the Meeting : 7 persons, as follows:

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| 1. Mrs. Nisakorn Songmanee | Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 2. Ms. Napat Tangchitvittaya | Audit Manager, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. Mrs. Chanoknan Srivorakul | Representative from Finansa Securities Ltd, acting as Master of Ceremony to explain the meeting procedures and the procedure for vote counting. |

FINANSA PUBLIC COMPANY LIMITED

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- | | |
|----------------------------|--|
| 4. Mrs. Siripan Leewanun | Head of Accounting, Finansia Plc. |
| 5. Mr. Jakchai Panrod | Lawyer from JK Advisory Law Office, a witness for vote counting |
| 6. Mrs. Snitha Asawachinda | Managing Director, Finansia Securities Ltd |
| 7. Ms. Wipa Nilsophon | Assistant Managing Director/ Secretary of the Board of Directors |

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

1. Principle and procedure of vote counting.
 - One share equals one vote. Each shareholder shall have the number of votes equal to the number of shares held, or obtained by proxy.
 - There shall be no voting on an agenda for the Meeting's acknowledgement.
 - The Company's officers would collect all voting cards in accordance with the practice of the Stock Exchange of Thailand.
 - For vote counting, "Disapprove" and "Abstain" voting cards submitted by shareholders would be calculated. Any voting cards without signature, voting cards that have been edited without signing or signed with pencil, or voting cards with more than one box checked would be regarded as a "void voting card", and the rest of voting cards would be counted as "Approve" votes.
 - Shareholders who wanted to vote "Disapprove" and "Abstain" should raise their hands so that the Company's officers collected their voting cards. After that, "Approve" voting cards would be collected.
 - Shareholders who did not submit their voting cards shall be considered as "Approve" voters.
 - Once all the agenda items have been covered, all shareholders should leave their voting cards on the meeting table for the Company to collect for documentation.
2. Principle and procedure to elect the Company's directors.
 - One share equals one vote.
 - Each shareholder could cast all votes to elect one person or many persons to be directors, but he/she could not cast more or less votes for a director than other directors.
 - The person or persons who received the highest votes respectively would be appointed as directors, equaling to the number of directors' positions up for election.
 - In a case that a number of persons elected in descending orders had equal votes and the number exceeded the number of director's positions available, the Chairman shall have a casting vote.
 - For agenda items regarding an election of the Company's directors, the Company's officers shall collect all voting cards. Disapproving and abstaining shareholders would be asked to identify themselves by raising their hands so that the Company's officers could collect their voting cards. After that, approving shareholders' cards would be collected.
3. Inquiry and comments
 - Shareholders who wished to ask questions or give comments should raise their hands.
 - Shareholders should inform their full name to the meeting before asking or giving comments.

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

The Company allowed shareholders to suggest an addition to the agenda items for the 2019 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period November 12, 2018 to January 31, 2019. The notice was made through the news system on The Stock Exchange of Thailand and the Company's website. However, no shareholders had made any suggestion on both issues.

After that, Dr. Virabongsa Ramangkura, who acted as the Chairman of the Meeting, expressed his gratitude to the shareholders for attending the Meeting and informed the Meeting that there were 35 shareholders presenting in person, representing 165,724,670 shares, and 25 shareholders by proxy, representing 41,436,954 shares. In total, 60 shareholders and proxies attended the Meeting, holding a total of 207,161,624 shares, equivalent to 59.8983% of the total 345,855,440 issued shares, which was more than one-third of the total issued shares. A quorum was thus constituted according to the Company's Articles of Association, and the registration of shareholders attending the Meeting proceeded.

The Chairman called the 2019 Annual General Meeting of Shareholders to order and assigned the Managing Director to proceed with the agenda of the Meeting accompanied by a presentation as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018 held on October 22, 2018

The Managing Director informed the Meeting that the Extraordinary General Meeting of Shareholders No.1/2018 had been held on October 22, 2018. The Minutes of the meeting had been duly prepared and submitted to the relevant authorities within the period prescribed by law, and posted on the Company's website. The Minutes must also be submitted to the shareholders for joint consideration of their accuracy. Details of the minutes had been given as Enclosure 1 in the meeting invitation.

In addition, the Managing Director reported the results of the previous year's capital increase as follows,

Current registered capital	New registered capital	Increased
Baht 1,235,198,000	Baht 1,729,277,200	Baht 494,079,200
247,039,600 shares	345,855,440 shares	98,815,840 shares
(Right Offering) at the ratio of 2.5 existing shares to 1 new ordinary share at an offering price of Baht 5 per share		
Subscribed during November 19-23, 2018 : fully subscribed, share capital increase registered.		

	Name	Number of Shares	% of Paid-up Capital
1.	Mr. Vorasit Pokachaiyapat M.L. Suddhiman Pokachaiyapat Morgan Stanley & Co. International Plc.	144,070,161	41.656
2.	Mr. Kobkhun Tienpreecha	32,831,500	9.493
3.	Deutsche Bank AG Singapore – PWM	16,498,290	4.770
4.	Miss Yasinee Apitanothai	8,527,200	2.466

	Name	Number of Shares	% of Paid-up Capital
5.	Mrs. Prakaikam Baikaew	6,192,000	1.790
6.	UBS AG Singapore Branch	5,723,800	1.655
7.	Mr. Wachira Tayanaraporn	5,600,000	1.619
8.	Mrs. Monravee Davis	4,660,000	1.347
9.	Mr. Wutakarn Jira-alongkorn	3,905,700	1.129
10.	Mrs. Thidarat Aroonwilairat	3,637,900	1.052
11.	Others	114,208,889	33.022
	Total	345,855,440	100.000

The Managing Director then asked if there were any questions or suggestions with regards to the Extraordinary General Meeting of Shareholders No.1/2018 held on October 22, 2018. Since there were no further questions, the Managing Director requested the shareholders to certify such Minutes of the Extraordinary General Meeting of Shareholders No.1/2018.

Resolution: The Meeting certified the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018 held on October 22, 2018 with the following vote results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	208,565,625	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	208,565,625	100.0000%

Remark: For this agenda item, there were additional shareholders attending the Meeting, representing 1,404,001 shares.

Agenda 2 To acknowledge the report of the operating results for the year 2018

The Managing Director reported the operating results for the year 2018 to the Meeting, which were concluded as follows:

1. **2018 Operating Results Overview** : Consolidated financial statements

Operating results of the Company and its subsidiaries saw Baht 64.1 million of net profit or Baht 0.25 per share, decreasing by Baht 68.2 million from the previous year. The main cause was the decrease in share of profit from associates, namely Finansia Syrus Securities Plc. ("FSS") and M.K. Real Estate Development Plc. ("MK"), from Baht 74.9 million in 2017 to Baht 27.7 million this year, a drop of Baht 47 million.

2. Operating Results Overview: Share of Profit (or Loss) of Associates

Finansia Syrus Securities Plc. : In 2018 there was a net loss of Baht 23.8 million compared to Baht 176.9 million net profit of the previous year. The Company, holding 29.29% of its shares, recognized a loss of Baht 6.9 million compared to Baht 52.1 million gain recognized in the previous year.

M.K. Real Estate Development Plc. : In 2018 there was a net profit of Baht 305.9 million compared to Baht 233.3 million net profit of the previous year. The company, holding 9.78% of its shares earlier in the year and 18.80% later in the year, recognized a gain of Baht 34.5 million compared to Baht 22.8 million gain recognized in the previous year.

3. Operating Results by Business Units

3.1 Finansia Syrus Securities Plc. ("FSS"): in which the Company holds 29.29% of shares

3.1.1. 2018 Operating Results

- Total assets amounted to Baht 4,754.3 million, total liabilities Baht 2,223.2 million, and shareholders' equity Baht 2,530.4 million. Total revenues stood at Baht 1,463.3 million, total expenses Baht 1,487.1 million, and net loss Baht 23.8 million.

3.1.2. Revenues

- Revenues from brokerage fees decreased by 10% from the previous year compared to the trading volume in the SET which rose by 15.1% due to the decrease of trading volume by retail investors, from 48% in 2017 to 41% in 2018. The average brokerage fee decreased from 0.094% in 2017 to 0.089% in 2018.
- Revenues from Investment Banking unit decreased due to the decline of new listings into the SET.

3.1.3. Expenses

- Total expenses rose by 1%, while the expenses from traditional stock brokerage businesses dropped due to the reduction of marketing staff and branches.
- Heavy investments in (1) the online stock trading application "Finansia Hero" (2) security analyses for institutional clients, and (3) setting up a Wealth Management Services Unit.

3.1.4. 2019 Operating Results Trends

- Official launch of "Finansia Hero" would constantly increase brokerage fee income and profits.
- Higher volumes of trade and market shares
- Expansion of derivative warrant trading business and proprietary trading business.
- Offer various complex products, such as structured notes, to the market.
- Private fund license was expected to be received in Q2 of this year.

- Introduction of new products and expansion of income base were factors indicating that 2019 business trends would be positive.

Mr. Varah Sucharitakul, Director, elaborated on the operation of FSS, which affected FSL's operating results, reducing trading volume in 2018 significantly from around Baht 60,000 million to under Baht 40,000 million, with the main reasons being as follows:

1. Finasia Hero: had been released on beta test in March 2018 to apply to different states of the SET. Volume of trade achieved through Finasia Hero during Q4 2018 amounted to 2.3% of FSS's total trading volume. Operating online via PC and mobile platforms, the program was an excellent software in scanning stocks and tracing activities of each stock. Users can also customize various parameters. Hence the program would require a great deal of time and money to develop as well as promote.
2. A trading team for foreign institutional investors had been appointed from BNP Paribas Bangkok Branch, which FSS considered a rare and specialized team. However, their results did not meet expectations, i.e. low trading volume. FSS, not viewing this as its normal business, decided against renewing the contract for the trading team for foreign institutes in March 2019, avoiding a considerable expense in turn.
3. A sales representative team had been appointed to support clients who wished to invest in securities apart from stock, e.g. government bonds, debentures, and unit trusts. As of present, the license for wealth management had already been obtained, and private fund license was in the process of application and expected soon. The sales representatives had generated income for FSS faster than speculated.

3.2 M.K. Real Estate Development Plc. ("MK") : in which the Company holds 18.80% of shares

3.2.1. 2018 Operating Results

- Total assets amounted to Baht 15,726.8 million, total liabilities Baht 9,080.7 million, and shareholders' equity Baht 6,645.9 million. Total revenues stood at Baht 4,713.1 million, total expenses Baht 4,305.3 million, and net profit Baht 305.9 million.

3.2.2. Revenues

- Revenues from low-rise real estate business were still the main income with growing gross profit.
- Golf course business saw an increased gross profit from Baht 11 million in 2015 to Baht 44 million in 2018.
- Prospect Development Co., Ltd. ("PD") had an increased gross profit from Baht 55 million in 2016 to Baht 120 million in 2018.
- Increased revenues from sales of vacant land not ready for development.
- Gross profit rates from overall business were stable.

3.3 Finansa Securities Ltd. (FSL): in which the Company holds 100% of shares

Operating results for the year 2018: total assets amounted to Baht 970.9 million, total liabilities Baht 111.6 million, and shareholders' equity Baht 859.3 million. Total revenues stood at Baht 312.3 million, total expenses Baht 220.94 million, and net profit Baht 70.86 million.

Mr. Varah, Director, gave further details on FSL's main revenues as divided into two parts: (1) investment banking (2) wealth management. In 2018, there were two major deals being (1) Thailand Future Fund, which had won Finance Asia Achievement Awards for Best Thailand Deal, a prestigious achievement for the Company (2) WP Energy Public Company Limited, in which more than 5 years had been spent to enable WP Energy Public Company Limited's return to the SET in 2018, there were also various minor deals in addition.

3.4 Warehouse and factory leasing business

3.4.1. The Company earned a total of Baht 179.9 million revenue from this business, making up 34% of the Group's total revenues. It was a slight drop from the previous year due to the fall of the average occupancy rate from 92% to 91%.

3.4.2. Costs and expenses totaled Baht 35.3 million, with Baht 144.6 million of profit before interest expense and amortization compared to Baht 147.9 million gross profit in 2017.

3.4.3. Relevant interest expense amounted to Baht 32.6 million, and total amortization Baht 57.2 million (amortizations of 24-25 years), resulting in a net profit of Baht 54.8 million compared to Baht 58.9 million in the previous year.

3.4.4. Warehouse and factory properties on lease made up 89,024 sq.m., with an annual average occupancy rate of 91% and average monthly revenue of Baht 178.5 per sq.m.

3.5 Finansa Plc. (The Finansa Group)

3.5.1. The financial position of Finansa Group by the end of 2018 consisted of total assets of Baht 4,360 million, an increase of Baht 768 million, total liabilities of Baht 1,573 million, a rise of Baht 225 million, and shareholders' equity of Baht 2,823 million, a rise of Baht 543 million.

3.5.2. Major assets consisted of Baht 1,684 million investments in associate companies (38%), Baht 1,202 million leasehold (28%), Baht 577 million loans (13%), and Baht 405 million investments in unit trusts with high liquidity (9%).

3.5.3. Liabilities and shareholders' equity consisted of 65% shareholders' equity and 27% long-term debentures.

3.5.4. Major liabilities consisted of Baht 100 million short-term debentures and Baht 1,170 million long-term debentures.

Mrs. Siripan Leewanun, Head of Accounting, reported on the progress in applying for a certification from Thailand's Private Sector Collective Action Coalition Against Corruption Programme (CAC) that the

Company had received such certification from May 25, 2017 to May 25, 2020. So far, the Company had been consistently adhering to the policies stated in the application for transparency and to comply with codes of best practice of corporate governance. The application for renewal of such certification was currently underway.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

Mrs. Suksant Chunsilapavej : 1. Request for a consideration to increase dividend payments for FNS.
Shareholder I understood that there was a major deal with approximately Baht 180 million (income). Comparing to the total revenues the dividend rate/ratio is too low.
2. This year MK pays its dividends in shares. I propose that MK pay dividends in cash, for FNS can use the cash to increase dividend payments for its shareholders.

Mr. Vorasit Pokachaiyapat : Allow me to explain as follows.
Managing Director 1. FNS's dividend payment rate of Baht 0.15 will be explained in detail during the agenda regarding approval of dividend payment.
2. As for MK, in which the Company holds 18.80% shares, as chief executive officer of MK, let me explain this. As MK has a business development plan for 5 years, there is a need to hold on to cash for the new investments in business such as purchase of more properties by Prospect Development Co., Ltd. ("PD") and a joint venture with Vitallife, an affiliate of Bamrungrad Hospital, to develop their Wellness Center in Bang Krachao area with Minor International as a co-service provider, etc.

Mrs. Siripan Leewanun : I'd like to add that receiving dividend payment in shares will
Head of Accounting increase the number of shares held by the Company without the need for more investment, and it will receive more dividend payment in the future proportional to the increased shares. As for dividend received in cash, the Company will use it to reduce its investment money, which will not improve the Company's profit (or loss), only an accounting method for Investment in associates.

As there were no more questions, the Managing Director requested the Meeting acknowledge the report of operating results for the year 2018.

Resolution: The Meeting acknowledged the report of the operating results for the year 2018

Agenda 3: To certify the financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2018

The Managing Director asked Mr. Akarat Na Ranong, the Chairman of the Audit Committee to report on the works of the audit committee during 2018.

Mr. Akarat Na Ranong announced to the Meeting that in the year 2018, the Audit Committee held 5 meetings, of which 4 meetings regarding audited financial statements as follows.

1. The quarterly financial statements and the annual financial statements of the Company
2. The quarterly consolidated financial statements and the annual consolidated financial statements of the Company and its subsidiaries.
3. The accuracy and completeness of information disclosed in the notes to financial statements.
4. The Audit Committee held 4 meetings with the auditors without the presence of management to discuss auditors' freedom in execution and freedom of opinion and expression. Also, the auditors had reported all the issues found during audits to the Audit Committee for consideration.
5. The Audit Committee reviewed the anti-corruption policy on a regular basis to make sure that the Company consistently follow the policy as applied for the certificate, for transparency as well as to comply with the codes of best practice of corporate governance.

Thereafter, The Managing Director announced to the Meeting that the consolidated financial statements for the year ended December 31, 2018 of the Company and its subsidiaries were audited by the certified auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and reviewed by the audit committee, who provided their opinion in the certified audit report: "The accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Finansia Public Company Limited and its subsidiaries and of Finansia Public Company Limited as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards" included in the Annual Report that was previously delivered to the shareholders together with the notice of this Meeting.

The Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

Linda Mutirangura, MD. : As the Company offered rights issue in the proportion of 2.5 existing holding
Shareholder to 1 newly issued share and the offering price was Baht 5 while the market price at the time was Baht 4; I'd like to know the reason behind such offering price.

Mr. Varah Sucharitakul : The Company was obliged to offer the shares at Baht 5 per share, as
Director the Company's par value stood at Baht 5 and the law forbids offering prices lower than par value. Since Mr. Vorasit purchased all the remaining unsubscribed shares, the capital increase was allowed to be successfully concluded.

Since there were no further questions from the shareholders, the Managing Director requested the Meeting to certify the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2018.

Resolution: The Meeting certified the consolidated financial statements of the company and its subsidiaries for the year ended December 31, 2018 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	211,382,825	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	211,382,825	100.0000%

Remark: For this agenda item, there were additional shareholders attending the Meeting, representing 2,817,200 shares.

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

The Managing Director informed the Meeting that the Company's separate financial statements for the year ended 2018 showed a net profit as presented in a previous agenda item, so the Company had allocated Baht 5.00 million for legal reserves or 5.31% of the net profit of the year 2018. As a result, the legal reserve as at December 31, 2018 stood at Baht 45 million or 2.60% of the registered capital. Then, the Managing Director proposed to the Meeting to approve the payment of dividend to shareholders at Baht 0.15 per share, totaling Baht 51.88 million or 55.14% of the net profit of the year 2018. The proposed dividend payments were in line with the Company's dividend policy as follow:

Separate Financial Statements	2018	2017
1. Net profit (Baht million)	94.09	69.32
2. Allocation of the net profit for legal reserves (Baht million)	5.00	5.20
3. Legal reserve (Baht million) (% of the registered capital)	45 (2.60%)	40 (3.24%)
4. Number of Shares receiving dividend payment (Shares)	345,855,440	247,039,600
5. Payment of Dividend per share (Baht/Share)	0.15	0.15
6. Total dividend payments (Baht million)	51.88	37.06
7. Dividend payout ratio (%)	55.14	53.46

The Board of directors had determined the Record Date of eligible shareholders to receive dividend on Friday, May 3, 2019 and determined to pay dividend on Tuesday, May 21, 2019.

Mr. Varah Sucharitakul : I'd like to add more details regarding FNS's dividend payment at 0.15 Baht per share. As dividend-paying ability is determined by separate financial statements as well as consolidated financial statements, from the consolidated financial statement the Company generated a profit of Baht 64.1 million in 2018. Compared to Baht 132 million profit of 2017 it is a drop by half. The company, however, still pays dividend at the same rate.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve dividend payment.

Resolution: The Meeting approved the allocation of the net profit for legal reserve of Baht 5.00 million or 5.31% of the net profit of the year 2018 and approved the payment of dividend from the net profit of the year 2018, distributing dividend to shareholders at a rate of Baht 0.15 per share, totaling Baht 51.88 million. It also determined the Record Date of eligible shareholders to receive dividend on Friday, May 3, 2019 and determined to pay dividend on Tuesday, May 21, 2019. with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	211,382,825	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	211,382,825	100.0000%

Agenda 5 To elect directors in place of directors who retired by rotation

The Managing Director informed the Meeting that according to the Public Limited Company Act and the Company's Articles of Association, at each annual general meeting of Shareholders one-third of directors must retire from office, but they could be re-elected for another term. There were 3 retiring directors whose terms had ended in 2018:

No.	Name	Position	Duration of Directorship
1	Dr. Virabongsa Ramangkura	- Independent Director* - Chairman	13 years, 8 months
2	Mr. Eugene S. Davis	- Executive Director	16 years, 10 months
3	Mr. Nuttawut Phowborom	- Independent Director - Member of the Audit Committee	5 years, 11 months

Note: * Holding a position as director for 11 years 6 months and changing the position to an independent director from 24 February 2017 (thus holding the position as independent director for 2 years 2 months)

The Company allowed shareholders to suggest an addition to the agenda items for the 2019 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period from November 12, 2018 to January 31, 2019. The notice was made through the news system on The Stock Exchange of Thailand and the Company's website. However, no shareholders had made any suggestion on both issues.

The Board (the Directors retiring by rotation refrained from considering and voting on matters regarding themselves), had considered the qualification of the nominees on the recommendation of the Nomination, Compensation and Corporate Governance Committee made in accordance with the nomination criteria and policy, the appropriateness of the structure and overall composition of the Board, the qualifications required by law and related communiqué, as well as their knowledge, abilities, and experience suitable for the Company's business operations. The Board has concluded that the nominees for Independent Director shall be able to offer uninfluenced opinions in line with related criteria, and thus advocate that the Meeting re-elect the retiring Directors, whose names are as follows, to be directors for another term.

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

1. Dr. Virabongsa Ramangkura

- Had served as a director for 13 years, 8 months, holding a position as director for 11 years 6 months and changing the position to an independent director from 24 February 2017 (thus holding the position as independent director for 2 years 2 months) / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended all the meetings in 2018.

2. Mr. Eugene S. Davis

- Had served as a director for 16 years, 10 months / owned 1.347% of the Company's shares with voting right / had no position in other businesses that might create conflicts of interest / attended all the meetings in 2018.

3. Mr. Nuttawut Phowborom

- Had served as a director for 5 years, 11 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended 6 of 7 meetings in 2018.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to elect each director by voting separately.

Resolution: The Meeting approved the re-election of the three directors to continue for another term as proposed with the following results:

(1) Dr. Virabongsa Ramangkura - Independent Director (Holding the position for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	211,382,825	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	211,382,825	100.0000%

(2) Mr. Eugene S. Davis - Director (Holding the position for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	211,382,825	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	211,382,825	100.0000%

(3) Mr. Nuttawut Phowborom - Independent Director (Holding the position for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	211,382,825	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	211,382,825	100.0000%

Agenda 6 To approve the remuneration of directors for the year 2019

The Managing Director presented to the Meeting the following chart showing the average remuneration of directors and management of listed companies in the year 2016 as compiled by the Stock Exchange of Thailand. It can be seen that the proposed remuneration of directors for the Company in the year 2018 is similar to the average of directors of listed companies in the finance and securities industry shown in the chart.

Description	Average compensation per person per year of the Finance & Securities Sector in the year 2016	Average compensation per person per year of the Company in the year 2018*
1. Chairman	Baht 1.01 million	Baht 1.22 million
2. Director	Baht 0.45 million	Baht 0.44 million
3. Audit Committee Chairman	Baht 0.28 million	Baht 0.26 million
4. Audit Committee Member	Baht 0.21 million	Baht 0.20 million
5. Member of the Nomination and Compensation Committee	Baht 0.08 million	Baht 0.06 million

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

The Nomination, Compensation and Corporate Governance Committee has reviewed the remunerations for members of committees in line with the remuneration criteria and has resolved to propose to the Board to consider the remunerations for committee and subcommittee members and submit to the 2019 Annual General Meeting of Shareholders for approval.

The remuneration of directors for the year 2019 is equal to the year 2018 and no other remunerations apply.

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

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

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the remuneration of directors for the year 2019 as indicated above.

Resolution: The Meeting approved the remuneration of directors for the year 2019 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	211,382,825	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	211,382,825	100.0000%

Agenda 7 To appoint the auditors and determine the audit fee for the year 2019

The Managing Director informed that the Audit Committee and the Board of Directors had agreed to recommend the Meeting to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the year 2019, as the firm had been reputable, independent, and had shown satisfactory performance according to past records, with the annual audit fee not exceeding Baht 1,535,000 with no other service fees.

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

1. Mrs. Nisakorn Songmanee CPA No. 5035 or
2. Dr. Suphamit Techamontrikul CPA No. 3356 or
3. Mr. Chavala Tienpasertkij CPA No. 4301 or
4. Ms. Wilasinee Krishnamra CPA No. 7098

The audit fee for the year 2019 was as follows:

2019 Audit Fee	2018 Audit Fee	Change
Baht 1,535,000	Baht 1,490,000	Increased by Baht 45,000 or 3.02%

The Company, its subsidiaries, and management of the Company along with affiliates of the Company, its subsidiaries and management of the Company did not have a direct relationship or any conflict of interest with the aforementioned auditors.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the appointment of the auditors and the audit fee for the year 2019.

Resolution: The Meeting approved the appointment of auditors and audit fee for the year 2019 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	211,382,825	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	211,382,825	100.0000%

Agenda 8 To consider other matters (if any)

The Managing Director asked the shareholders if there were any issues they would like to raise for the Meeting's consideration. There were no more issues raised.

However, questions were raised regarding previous agendas as follows.

Mr. Chokchai Kanjanakul : What are the reasons behind 2018 remunerations for directors and Shareholder management which amount to Baht 79.6 million, a jump of Baht 30 million?

Mr. Vorasit Pokachaiyapat : The main reason for the increase of total remunerations for directors and Managing Director management is bonus payments for the staff of investment banking business. As bonus payments are determined by the company's results, while the revenues from investment banking business increase so do the expenses in this matter.

Mr. Varah Sucharitakul : I'd like to add that the securities business (FSL) generated more Director revenues in 2018, and bonus payments are normally determined by operating results of the company and not the Group.

Mr. Phuwanart Na Songkhla : As a part of securities business faction, FNS's operating results for the Proxy past year fluctuated considerably from various factors involving domestic and international affairs, as well as the shifting market, competitions, and politics. I would like an analysis of this year's trends and how will the Company restore the stability of its revenues. I'd also like to hear how Finansa Hero contributed in cutting expenses and increasing revenues for the Company during the past year.

Mr. Varah Sucharitakul : Let me explain the following.
Director

1. The overview of the business at the beginning of this year does not fare so well. The Company also hopes to see higher volumes of trade while it still cannot expect much revenues from brokerage

fees. Measures are put into action, such as elimination of ambiguous businesses or those causing loss and cutting down as much as possible on branches expenses while promoting more use of internet.

2. Finansia Hero has only been on the beta test for one year; it is still too soon to say that it helps reduce expenses. Immediate layoffs might disrupt the Company in case of sudden shifts in the market. During the past year there was an apparent staff reduction from the trading team for foreign institutional investors, therefore we will not lay off staff because of Hero now. Instead we will hire more talents to help with Hero in aspects such as online marking, training, event, and IT. We will need more staff, but relatively scarce in number. However, the IT team will be required specially to oversee Hero. As for the success of the program, judging from internal usage, a considerable number of approximately 20% staff have switched to online trading. The Company holds a meeting to evaluate Hero's usage at least once a month.

The Chairman asked the Meeting if any shareholders had any more questions or wanted to comment further about the operations of the Company. As no one did, the Chairman expressed his gratitude to shareholders for attending the Meeting and participating in asking questions, then he announced the Meeting closed.

The Meeting closed at 16.20 hrs.

Signed _____ Chairman
(Dr. Virabongsa Ramangkura)

Signed _____ Keeper of the minutes
(Ms. Wipa Nilsophon)