



F I N A N S A
Asian Merchant Banking

(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders
Of Finansa Public Company Limited**

Date and Venue

The Meeting was held on April 28, 2020 at 15.30 hours at Finansa Public Company Limited , No. 48/48, TISCO Tower, Meeting Room, 20th Floor, North Sathorn Road, Kwaeng Silom, Khet BangRak, 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 2019, and the lawyer from JK Advisory Law Office, a witness and a monitor for vote counting.

Directors participating in the Meeting : the Board of Directors consists of 8 directors, 8 of whom were present at the Meeting. (The directors in attendance represent 100% of the total number of directors.)

- | | |
|------------------------------|--|
| 1. Dr. Virabongsa Ramangkura | Chairman / Independent Director |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. 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 |
| 8. Mr. Nuttawut Phowborom | Independent Director / Member of the Audit Committee |

Other Attendants in the Meeting : 7 persons, as follows:

- | | |
|------------------------------|---|
| 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

Registered No. 0107545000080

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TEL : (662) 697-3700 FAX : (662) 266-6688

- | | | |
|----|-------------------------|---|
| 4. | Mrs. Siripan Leewanun | Head of Accounting, Finansa Plc. |
| 5. | Ms. Kamolporn Yossanant | Lawyer from JK Advisory Law Office, a witness and a monitor for vote counting |
| 6. | Mrs. Snitha Asawachinda | Managing Director, Finansa 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:

The protective measures, regarding the outbreak of Coronavirus 2019 (COVID – 19)

1. Shareholders who recently visited or returned from any high-risk countries within 14 days before the date of the AGM, those having fever and/or showing any respiratory symptoms or other symptoms suspected of being infected with COVID-19, were advised to send a proxy or give a proxy to the Company's independent directors. The Company reserved the right to deny entry of such shareholders into the meeting.

2. Screening measures as suggested by the Department of Disease Control: Everyone attending the AGM must be screened before entering the meeting area. Anyone who failed to pass the screening, i.e. showed symptoms of fever or had a body temperature of 37.5 degrees Celsius or higher and/or had any respiratory symptoms or had traveled to and from high-risk countries within 14 days before the date of AGM, would be denied entry. The screening was conducted at the following location:
 - (1) TISCO Tower screening at the TISCO Tower entrances on the 1st Floor
 - (2) The Company screening at the entrance to the meeting area was based on the procedure suggested by the Department of Disease Control (DDC) including temperature screening and reviewing the attendee's travel history. The shareholders who were denied entry to the AGM could grant a proxy to an independent director to vote on their behalf.

3. Arrangements at the meeting venue and registration
 - Those queuing at the screening point and registration would keep a distance of one meter from each other.
 - The space between seats in the meeting room was one meter.
 - The Company had ensured that the meeting venue was clean and sprayed with disinfectant the night before the date of the AGM.
 - Every attendee must wear a facemask at all times during the attendance.

Principle and procedure of vote counting.

1. One share equals one vote. Each shareholder shall have the number of votes equal to the number of shares held or obtained by proxy.
2. There shall be no voting on an agenda for the Meeting's acknowledgement.

3. The Company's officers would collect all voting cards in accordance with the practice of the Stock Exchange of Thailand.
4. For vote counting, "Disapprove" and "Abstain" voting cards submitted by shareholders would be calculated. Any voting cards without signature, voting cards that have been edited without signing or signed with pencil, or voting cards with more than one box checked would be regarded as a "void voting card", and the rest of voting cards would be counted as "Approve" votes.
5. Shareholders who wanted to vote "Disapprove" and "Abstain" should raise their hands so that the Company's officers collected their voting cards. After that, "Approve" voting cards would be collected.
6. Shareholders who did not submit their voting cards shall be considered as "Approve" voters.
7. Once all the agenda items have been covered, all shareholders should leave their voting cards on the meeting table for the Company to collect for documentation.

Principle and procedure to elect the Company's directors.

1. One share equals one vote.
2. Each shareholder could cast all votes to elect one person or many persons to be directors, but he/she could not cast more or less votes for a director than other directors.
3. The person or persons who received the highest votes respectively would be appointed as directors, equaling to the number of directors' positions up for election.
4. In a case that a number of persons elected in descending orders had equal votes and the number exceeded the number of director's positions available, the Chairman shall have a casting vote.
5. For agenda items regarding an election of the Company's directors, the Company's officers shall collect all voting cards. Disapproving and abstaining shareholders would be asked to identify themselves by raising their hands so that the Company's officers could collect their voting cards. After that, approving shareholders' cards would be collected.

Inquiry and comments

1. Shareholders who wish to ask questions or give comments should raise their hands.
2. Shareholders should inform their full name to the meeting before asking or giving comments.

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 2020 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period November 14, 2019 to January 31, 2020. 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 19 shareholders presenting in person, representing 122,954,947 shares, and 33 shareholders by proxy, representing 74,690,233 shares. In total, 52 shareholders and proxies attended the Meeting, holding a total of 197,645,180 shares, equivalent to 57.1468% 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 2020 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 2019 Annual General Meeting of Shareholders held on April 24, 2019.

The Managing Director informed the Meeting that the 2019 Annual General Meeting of Shareholders had been held on April 24, 2019. The Minutes of the Meeting had been duly prepared and submitted to the relevant authorities within the period prescribed by law, and posted on the Company's website. The Minutes must also be submitted to the shareholders for joint consideration of their accuracy. Details of the minutes had been given as Enclosure 1 in the meeting invitation.

The Managing Director then asked if there were any questions or suggestions with regards to the 2019 Annual General Meeting of Shareholders held on April 24, 2019. Since there were no further questions, the Managing Director requested the shareholders to certify such Minutes of the 2019 Annual General Meeting of Shareholders .

Resolution: The Meeting certified the Minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019. 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 | 197,645,180 | 100.0000% |
| 2. Disapproved | 0 | 0.0000% |
| 3. Abstained | 0 | 0.0000% |
| 4. Void | 0 | 0.0000% |
| Total | 197,645,180 | 100.0000% |

Agenda 2 To acknowledge the report of the operating results for the year 2019.

The Managing Director reported the operating results for the year 2019 to the Meeting, which were concluded as follows:

1. 2019 Operating Results Overview : Consolidated financial statements

In 2019, Finansa (the Company and its subsidiaries) had a net loss of 82.6 Baht million, or a 0.24 Baht loss per share, a change from the previous year's 64.1 Baht million net profit. The main reason being:

- (1) The decline of securities business income. There was a drop of 235.9 Baht million, or 79%, in revenues from the Finansa Securities Ltd. this year as the investment banking business (IB) slowed down and the previous year's had gained from the Thailand Future Fund infrastructure fund project (TFFIF).
- (2) The shift from a 27.7 Baht million share of profit in the previous year to this year's 7.1 Baht million share of loss from subsidiaries resulting from 40.5 Baht million of recognition of share of loss from Finansia Syrus Securities Plc. (FSS) and 33.4 Baht million of recognition of profit sharing from M.K. Real Estate Development Plc. (MK).

Decrease in total revenues : Securities/investment banking business (Finansa Securities Ltd) (FSL)

- (1) Viewing the causes of the decline in total revenue, It became apparent that Finansa's main revenues were at risk of being affected by the instability of the economy, money market, and capital market.
 - This year saw the decline of 235.9 Baht million or 79% in revenues due to the slowdown of IB works, and the absence of the TFFIF mandate from the previous year.
 - However, the Company maintained a stable source of revenue to help alleviate the impacts from such risks; namely the revenues from the warehouse and factory leasing business which slightly changed. (176.4 Baht million in 2019/ 179.9 Baht million in 2018).
- (2) In addition, when subsidiaries' operations have losses, the operating results of Finansa Group are directly affected; therefore the impact of investments in subsidiaries was another important factor.
 - FSL had total revenues of 74.7 Baht million this year (312.3 Baht million in 2018, including 173.6 Baht million from TFFIF job. (The drop of income from advisory services was due to a delayed IPO and unsuccessful mergers and acquisitions projects).
 - Expenses amounted to 123.8 Baht million (220.9 Baht million in 2018). Employee benefits expenses were reduced by 79.8 Baht million.
 - FSL's Net loss stood at 39.8 Baht million (70.9 Baht million profit in 2018).
 - The Company received 70 Baht million of dividend from FSL during the year.

Share of profit (loss) in associated companies : FSS & MK

- (1) The second main cause that affected the operating results in 2019 was the recognition of share of loss from associated companies.
 - The Company had invested in two major associated companies: FSS and MK. Thus, it would bear the risks from investing in associated companies if the performance of the said associated companies resulted in loss.
 - In 2019, the Company recognized a share of loss of 7.1 Baht million (a shift from 27.7 Baht million share of profit in the previous year).
- (2) Recognized a share of loss from FSS (29.29% shares held).
 - FSS sustained a net loss of 138.1 Baht million compared to 23.8 Baht million in 2018.
 - In 2019, the Company recognized a loss of 40.5 Baht million compared to the loss of 6.9 Baht million in 2018.
- (3) Recognized a share of profit from MK (18.80% shares held).
 - MK earned a net profit of 177.4 Baht million compared to 305.9 Baht million in 2018.
 - In 2019, the Company recognized a profit of 33.4 Baht million compared to 34.5 Baht million recognized profit in 2018.

2. FSS: Brokerage Business

FSS earned 1,295 Baht million in revenues while bearing expenses of 1,465 Baht million, resulting in a net operating loss of 138 Baht million. The Company recognized a share of loss of 40.5 Baht million from its investment in FSS, while receiving dividends of 10.2 Baht million.

3. MK: Real Estate Development Business

MK generated 4,603 Baht million in revenues, incurred 4,344 Baht million of expenses, and earned a net profit of 177 Baht million. The Company recognized 33.4 Baht million share of profit from its investment in MK, receiving 2.1 Baht million of dividend and a stock dividend 18.6 million shares.

4. FNS: Warehouse and Factory Leasing Business

- (1) The Company earned 176.4 Baht million in revenues from its warehouse and factory leasing business, or 58% of total revenues of the Group, a slight drop from the previous year.
- (2) Costs and expenses of the warehouse and factory leasing amounted to 38 Baht million.
- (3) EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to 138.4 Baht million, a slight decline from the previous year due to maintenance expenses.
- (4) 28.9 Baht million of relevant interest expense and 57.2 Baht million of amortization expenses (24-25 year amortizations) resulted in a net profit of 52.4 Baht million compared to 54.8 Baht million in the previous year.
- (5) Warehouses and factory properties for lease made up 89,024 square meters (sqm).
 - Annual average occupancy rate was 91%, equal to the previous year.
 - Average monthly income per sq m was 177.1 Baht (178.5 Baht in 2018).

5. Information on Investment Trust

- (1) The Company and Prospect Development Co., Ltd. (PD), a subsidiary of MK and the Company's property manager for the Bangkok Free Trade Zone project, were in the process of establishing an investment trust by selling assets from the Bangkok Free Trade Zone project, of which the Company owned 89,024 sq m. The trust is expected to be offered to the public in the third quarter.
- (2) In addition, the SEC has given approval for PD to found a trust management company.

6. Performance of Assets (89,024 sq m leased area)

- (1) The average EBITDA for the year was approximately 145 - 150 Baht million.
- (2) The accumulated EBITDA from the asset acquisition until the end of the previous year

amounted to 696 Baht million.

7. Summary of Financial Statements

At the end of 2019, the Finansa Group's financial statements consisted of:

Total assets of 4,097 Baht million consisting of:

- 1,659 Baht million of investments in subsidiaries (40% of total assets)

- 1,145 Baht million worth of leasehold assets (28% of total assets)
- 645 Baht million worth of loans to others (16% of total assets)
- 173 Baht million of investments in liquid investment units, money market fund (4% of total assets)

Total liabilities of 1,421 Baht million. Main liabilities were long-term debentures amounting to 1,270 Baht million

Shareholders' equity of 2,675 Baht million

8. 2020 Business Goals

- (1) The Company shall have no intention to raise additional external capital.
- (2) The Company shall focus on converting existing assets into cash by establishing a trust and offering NEO shares in the SET.
- (3) The proceeds from the sale of assets to the trust and the sale of NEO shares shall be used for the repayment of long-term debentures at the due time. (In the event that the asset sale to the trust were to postpone, the Company was still having a total of 180 Baht million in credit facilities from 2 local financial institutions.)
- (4) The COVID-19 situation has had an impact on the operating results of the Company, its subsidiaries, and associates in the first quarter. It did not, however, affect the Company's cash flow.

9. Information on Bonds (Long-term Debentures)

- (1) In November 2020, 130 Baht million worth of the Company's long-term debentures will be due, which the Company was capable of repaying.
- (2) The Company will focus on reducing the burden of debt by the due times.

10. Progress on Collective Action Against Corruption Membership

- (1) Concerning the membership of Thailand's Private Sector Collective Action Coalition Against Corruption Programme (CAC), the Company had been granted a certificate of membership for May 25, 2017 - May 25, 2020.
- (2) The Company has been consistently complying with the policies required for the certificate so far, for transparency and to observe good corporate governance practices.
- (3) Currently, the Company has submitted a renewal application of the certificate, which was being reviewed by the Thai Institute of Directors Association (IOD)

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

Mr. Thanakrit Thirawongphaisan : By the end of 2019, the Company held 16 Baht million in cash. At the end of 2020, however, the Company will have to repay 130 Baht million scheduled loan, while the COVID-19 pandemic is

Proxy

crippling the Company's income. Will the Company face a liquidity crisis as a result?

Mr. Vorasit Pokachaiyapat
Managing Director

: I would like to clarify that the main impact from COVID-19 will be on the sensitive money and capital markets, potentially jeopardizing our assets-to-capital conversion goals, for example, the Company is in the process of listing NEO on the SET and establishing a real estate investment trust (REIT), selling assets in the Bangkok Free Trade Zone Project to repay the debentures due. The REIT will yield approximately 8-9 percent profit.

On the other hand, the Company has short term credit facilities from two financial institutions which are sufficient for the debt repayment.

Shareholder/Proxy

: 1. In which quarter will the REIT be established, and will it earn the Company more revenues compared to when the assets are Company-owned? Besides, how will the Company offset the operating loss?

2. Warehouse rental fees make up 50% of the Company's revenues, how will this compare to selling such assets to the REIT?

Mr. Varah Sucharitakul
Director

: I would like to clarify that last year's decline of revenues from securities business was because FSL had two big deals postponed, and the drop in brokerage (FSS) revenues was due to market stagnation. On the other hand, the online stock trading program (Finansia Hero) still pays fees to its Korean system developer. However, in March 2020, Finansia Hero had more account holders. It is a good program which will likely continue to garner more users.

Mr. Vorasit Pokachaiyapat
Managing Director

: I would like to elaborate that

1. The company filed an application to establish the REIT with the SEC at the end of January 2020. It is expected to be approved within July 2020, and after that is a 6-month offer period starting from the approval date. Therefore, sales are expected to be made around the end of 2020, when the market conditions have improved. Such sales will bring the Company a recognized profit of approximately 200 Baht million.

2. Selling the above assets will generate income for the Company as well as reduce warehouse expenses. The proceeds will be used to repay debts (debentures) and reward the shareholders.
3. Concerning the impact of COVID-19 pandemic on warehouse lease revenues, some tenants are currently requesting rent reductions. For those who are considered quality tenants and have long been renting warehouses with the Company, a reductions of approximately 30% from their rents are being considered. Negotiations with other tenants are case by case.

As there were no more questions, the Managing Director requested the Meeting acknowledge the report of operating results for the year 2019.

Resolution: The Meeting acknowledged the report of the operating results for the year 2019

Agenda 3: To certify the financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2019.

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

| (Baht million) | 2019 | 2018 | 2017 |
|---|--------|-------|-------|
| Total Revenues | 305.4 | 521.8 | 482.5 |
| EBITDA | 44.2 | 206.8 | 132.3 |
| Net profit (Loss) | (82.6) | 64.1 | 132.3 |
| Earnings (Loss) per share (Baht) | (0.24) | 0.25 | 0.54 |
| Return on average total assets (%) | (2.0%) | 1.6% | 3.6% |
| Return on average shareholder's equity(%) | (3.0%) | 2.5% | 5.9% |

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

| (Baht million) | December 31, 2019 | December 31, 2018 | December 31, 2017 |
|--|-------------------|-------------------|-------------------|
| Total Assets | 4,096.7 | 4,359.8 | 3,592.1 |
| Total Liabilities | 1,421.3 | 1,537.3 | 1,312.4 |
| Total Shareholders' Equity | 2,675.4 | 2,822.5 | 2,279.7 |
| Total Number of shares issued (shares) | 345,855,440 | 345,855,440 | 247,039,600 |
| Book Value per Share (Baht) | 7.7 | 8.2 | 9.2 |

The Audit Committee's activities in 2019 were as follows:

1. 4 audit committee meetings
2. In relation to the financial statements issues, the Audit Committee had reviewed the following:
 - The quarterly financial statements and the annual financial statements of the Company
 - The quarterly consolidated financial statements and the annual consolidated financial statements of the Company and its subsidiaries.
 - The accuracy and completeness of information disclosed in the notes to financial statements.
3. The Audit Committee held 4 meetings with the auditors without the presence of the management to discuss the auditors' freedom in execution and freedom of opinion and expression. Also, the auditors had reported all the issues found during audits to the Audit Committee for consideration.

Thereafter, The Managing Director announced to the Meeting that the consolidated financial statements for the year ended December 31, 2019 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, 2019, 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.

Shareholder/Proxy : MK share price at the time of acquisition by the Company was around 7 Baht, but the current market price is about 3 Baht. I would like an explanation on the matter.

Mr. Vorasit Pokachaiyapat : Allow me to clarify that the Company acquired MK shares at 6 Baht per share, in an exchange of assets. At the time, the Company recognized a profit of approximately 100 Baht million. As MK pays dividends, the Company will deduct the dividend received from the invested amount, in turn constantly reducing the cost of the shares.

Mrs. Siripan Leewanun : I would like to add that the Company will recognize MK's share of profit and add it to the investment value.

Mr. Sathaporn Kotheeranurak : 1. Has there been any revenue recognition of investments in digital tokens from previous years?
Shareholder 2. Is the Company affected by the lease accounting standards and TFRS9 financial standards?

Mr. Vorasit Pokachaiyapat : Allow me to clarify that the Company is no longer investing in digital
 Managing Director tokens. If such investments are made, they will be handled by FSS.

Mrs. Siripan Leewanun : I would like to add that both accounting standards have no
 Head of Accounting significant impacts on the Company.

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, 2019.

Resolution: The Meeting certified the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 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 | 197,646,180 | 100.0000% |
| 2. Disapproved | 0 | 0.0000% |
| 3. Abstained | 0 | 0.0000% |
| 4. Void | 0 | 0.0000% |
| Total | 197,646,180 | 100.0000% |

Remark: For this agenda item, there were additional shareholders attending the Meeting, representing 1,000 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 2019 showed a net profit as presented in a previous agenda item, so the Company had allocated Baht 4.00 million for legal reserves or 5.11% of the net profit of the year 2019. As a result, the legal reserve as at December 31, 2019 stood at Baht 49.00 million or 2.83% of the registered capital. Then, the Managing Director proposed to the Meeting to approve the payment of dividend to shareholders at Baht 0.10 per share, totaling Baht 34.59 million or 44.14% of the net profit of the year 2019. The proposed dividend payments were in line with the Company's dividend policy as follow:

| Separate Financial Statements | 2019 | 2018 |
|---|-------------|-------------|
| 1. Net profit (million Baht) | 78.35 | 94.09 |
| 2. Number of Shares receiving dividend payment (shares) | 345,855,440 | 345,855,440 |
| 3. Earnings per share (Baht) | 0.23 | 0.37 |
| 4. Payment of Dividend per share (Baht/share) | 0.10 | 0.15 |
| 5. Total dividend payments (million Baht) | 34.59 | 51.88 |
| 6. Dividend payout ratio (%) | 44.14 | 55.14 |

The Board of directors had determined the Record Date of eligible shareholders to receive dividend on May 14, 2020 and determined to pay dividend on May 27, 2020.

The Managing Director clarified as follows.

1. At the Meeting of the Board of Directors held on February 25, 2020, it was resolved to propose to the Meeting of Shareholders the payment of dividends as detailed above. There had been no change to the resolution.
2. At that time, there were approximately 30 accumulated cases of COVID-19 infection in Thailand, and the virus had not spread to the Western world. Currently, however, there were approximately 3,000 accumulated domestic cases as well as a global outbreak, resulting in a drastic turn of events and a worldwide economic downturn with no foreseeable end. Therefore, it was deemed appropriate to reserve the cash for working capital to ensure the Company's liquidity in the future, and the dividend would be paid when the Company had income from the sales of warehouses.

The Chairman further elaborated that the Board of Directors had passed a resolution to propose dividend payments, but later received a report from the management that the economy was heading for a significant decline. The Company would likely face more risks, while the bond market would become volatile as well, and sales of debt securities might not be practical in such conditions. Therefore, to observe prudent and professional management, prudential principles, and for the stability of management, the Company would hold on to the profits that had been proposed for dividends to reduce potential risks in the future. Hence the proposal to the Meeting of Shareholders for consideration. The shareholders have the right to accept or reject the management's proposal.

This pandemic was grave considering that 70% of the national income derived from exports, and the government continued to close the country for another month (May 2020), disabling export trade, forcing people to lose their employment and income. The Company needed to consider a way to endure such a situation. In addition, the situations in other countries had deteriorated, especially in the United States, which struggled to control the spread of COVID-19.

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

- Shareholder/Proxy : 1. In the past years, the Company had paid a dividend of 0.15 Baht per share while this year only a modest 0.10 Baht is proposed. The Meeting's decision not to pay dividends might affect the image of the Company, since such dividends are already announced.
2. I would like to propose an alternative of withholding the cash and postpone the dividend payment instead of resolving not to pay dividends at all.

Mr. Vorasit Pokachaiyapat : Allow me to clarify that:

- Managing Director
1. The Company understands its shareholders who wish to receive dividends from their investments. If the sales of assets yield revenues, interim dividends may be paid.
 2. The dividend payment cannot be postponed. If the Meeting of Shareholders approves the payment of dividends, the Company is required by law to pay dividends within 1 month from the date of the approval by the Meeting of Shareholders.

Mr. Varah Sucharitakul : I would like to add that:

- Director
1. Concerning the impacts of COVID-19 pandemic, it is estimated that national GDP will be 6% negative, and that of the United States will be 10% negative. It is not known when this ordeal will end., as vaccinations so far took about 4 years to be developed.
 2. Since the Board of Directors approved to let the Meeting of Shareholders consider the dividend payment on February 25, 2020, the Board of Directors has not yet proposed a change to the agenda. The Board simply brought to the Meeting's attention the unstable and volatile situation, as well as the high risks due to the global economic conditions. Therefore, the shareholders retain their right to vote whether to approve the payment of dividends or not.

The Director further added that the allocation of the net profit of the year 2019 in the amount of 4.00 million Baht or equivalent to 5.11% of the annual net profit for legal reserves, which the Company had already proceeded, still needed to be done to comply with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

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 consider this issue.

Resolution: The Meeting disapproved the dividend payment from the net profit for the year 2019 with majority vote of the shareholders who attended the meeting and were entitled to vote. .As the spread of the Covid-19 virus is disrupting global economies, and the Company is unsure of the duration of this situation. Upon the recommendation of the Board of directors, the shareholders also agreed that the liquidity should be ensured for the Company until the situation has improved.

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|----------------|--|---|
| 1. Approved | 64,063,574 | 32.4132% |
| 2. Disapproved | 133,382,706 | 67.4856% |
| 3. Abstained | 200,000 | 0.1012% |
| 4. Void | 0 | 0.0000% |
| Total | 197,646,280 | 100.0000% |

Remark: For this agenda item, there were additional shareholders attending the Meeting, representing 100 shares.

However, the Meeting acknowledged that the Company had to allocate Baht 4.00 million or 5.11% of the net profit of the year 2019 for legal reserves to comply with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

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 2019:

| No. | Name | Position | Duration of Directorship |
|-----|---------------------------|--|--------------------------|
| 1 | Mr. Vorasit Pokachaiyapat | - Managing Director - Authorized Director - Member of the Nomination, Compensation and Corporate Governance Committee | 17 years, 7 months |
| 2 | Mr. Varah Sucharitakul | - Executive Director - Authorized Director - Company Secretary | 17 years, 7 months |
| 3 | Mr. Chanmanu Sumawong | - Independent Director - Member of the Audit Committee - Member of the Nomination, Compensation and Corporate Governance | 1 years, 11 months |

The Company allowed shareholders to suggest an addition to the agenda items for the 2020 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period from November 14, 2019 to January 31, 2020. 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. Mr. Vorasit Pokachaiyapat
 - Had served as a director for 17 years, 7 months, / owned 41.66% 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 2019.
2. Mr. Varah Sucharitakul
 - Had served as a director for 17 years, 7 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended 4 of 5 meetings in 2019.
3. Mr. Chanmanu Sumawong
 - Had served as a director for 1 years, 11 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 2019.

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) Mr. Vorasit Pokachaiyapat - Managing 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 | 196,525,980 | 99.4332% |
| 2. Disapproved | 0 | 0.0000% |
| 3. Abstained | 1,120,300 | 0.5668% |
| 4. Void | 0 | 0.0000% |
| Total | 197,646,280 | 100.0000% |

(2) Mr. Varah Sucharitakul - Executive Director (Holding the position for another term)

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|----------------|--|---|
| 1. Approved | 196,525,980 | 99.4332% |
| 2. Disapproved | 0 | 0.0000% |
| 3. Abstained | 1,120,300 | 0.5668% |
| 4. Void | 0 | 0.0000% |
| Total | 197,646,280 | 100.0000% |

(3) Mr. Chanmanu Sumawong - 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 | 196,525,980 | 99.4332% |
| 2. Disapproved | 0 | 0.0000% |
| 3. Abstained | 1,120,300 | 0.5668% |
| 4. Void | 0 | 0.0000% |
| Total | 197,646,280 | 100.0000% |

Agenda 6 To approve the remuneration of directors for the year 2020.

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 2019 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 2019* |
|---|---|---|
| 1. Chairman | Baht 1.01 million | Baht 1.15 million |
| 2. Director | Baht 0.45 million | Baht 0.46 million |
| 3. Audit Committee Chairman | Baht 0.28 million | Baht 0.25 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 0.05 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 2020 is equal to the year 2019 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 2020 as indicated above.

Resolution: The Meeting approved the remuneration of directors for the year 2020 as proposed with the following results:

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|----------------|--|---|
| 1. Approved | 196,726,280 | 99.5345% |
| 2. Disapproved | 400,000 | 0.2024% |
| 3. Abstained | 520,000 | 0.2631% |
| 4. Void | 0 | 0.0000% |
| Total | 197,646,280 | 100.0000% |

Agenda 7 To appoint the auditor and determine the audit fee for the year 2020.

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 2020, as the firm had been reputable, independent, and had shown satisfactory performance according to past records, with the annual audit fee not exceeding Baht 1,585,000 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 2020 was as follows:

| 2020 Audit Fee | 2019 Audit Fee | Change |
|----------------|----------------|----------------------------------|
| Baht 1,585,000 | Baht 1,535,000 | Increased by Baht 50,000 or 3.3% |

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.

Mr. Thanakrit Thirawongphaisan : I do not approve the increase of audit fees in these circumstances.
Proxy

Mr. Akarat Na Ranong : Allow me to clarify that the Committee held the meeting on 25
Chairman of the Audit Committee February 2020, during which time the COVID-19 pandemic had not made a worldwide impact. At that time, the consideration to increase audit fees based on inflation rates were appropriate. However, there will be another negotiation for the next year.

Mrs. Nisakorn Songmanee : I would like to add that, due to the new accounting standards,
Auditor companies require more work hours, which means more payment for the workers, making the proposed fees appropriate.

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 2020.

Resolution: The Meeting approved the appointment of auditors and audit fee for the year 2020 as proposed with the following results:

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|----------------|---|---|
| 1. Approved | 196,726,180 | 99.5345% |
| 2. Disapproved | 100 | 0.0001% |
| 3. Abstained | 920,000 | 0.4655% |
| 4. Void | 0 | 0.0000% |
| Total | 197,646,280 | 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. Sathaporn Kotheeranurak : Does the Company have a plan to draw on the Bank of Thailand's
Shareholder Corporate Bond Stabilization Fund (BSF)?

Mr. Vorasit Pokachaiyapat : Allow me to clarify that the Company has enough cash flow and
Managing Director credit lines. Therefore, there is no plan to draw from the said fund.

Shareholder/Proxy : I would like to know the Company's short-, medium-, and long-term
plans in the face of the COVID-19 pandemic.

Mr. Vorasit Pokachaiyapat : I would like to answer that:
Managing Director
1. The Company has no plan to make more short-term investments.
2. In the long-term, the Company has a cash flow of approximately
2 Baht million per month in preparation for the payment of
debentures due next year.

Mr. Varah Sucharitakul : I would like to further add that the Company has no plans to lay off its
Director employees due to the COVID-19 pandemic.

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 17.48 hrs.

Signed _____ Chairman
(Dr. Virabongsa Ramangkura)

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