



**Asia Sermkij Leasing Public Co., Ltd.**

**Invitation Letter to Annual General Meeting of Shareholders**

**No. 28/2012 April 27, 2012 at 3:00 p.m.,**

**At Grand Hall, The Bangkok Club 28th Floor, Sathorn City Tower,**

**175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok**

**(Translation)**

Registration No. Bor Mor Jor 0107546000393

No. 2012/07

Date : March 23, 2012

Subject : Invitation to the Annual General Meeting of Shareholders No. 28/2012

To : Shareholders

Enclosure:

1. A copy of the Minutes of the Annual General Meeting of Shareholders No. 27/2011 held on April 26, 2011
2. The annual report of the Board of Directors for the year 2011 with copies of the Statements of Financial position and Comprehensive income and the Independent Auditor's Report as at December 31, 2011.
3. List of directors and audit committee retiring upon the expiration of their term, who are proposed for re-appointment and their curriculum vitae in brief
4. Definition of independent directors
5. List of documentation required to attend the Meeting
6. Articles of Association relating to Shareholders' Meeting
7. Proxy Forms
8. The Venue for the Annual General Meeting of Shareholders No. 28/2012
9. Registration Form

Whereas, the meeting of the Board of Directors of Asia Sermkij Leasing Public Company Limited (the "**Company**") No. 3/2012 held on March 21, 2012 deems it is appropriate to hold the Annual General Meeting of Shareholders No. 28/2012 on April 27, 2012 at 3:00 p.m., at Grand Hall, The Bangkok Club 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120.

The agenda to be considered are as follows:

**Agenda 1. To certify the Minutes of the Annual General Meeting of Shareholders No. 27/2011 held on April 26, 2011.**

**Fact and reason**

The Company had prepared minutes of the Annual General Meeting of Shareholders No. 27/2011 which was held on April 26, 2011 and submitted such minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time frame required. The Meeting is therefore required to certify the minutes of the Annual General Meeting of Shareholders No. 27/2011 which was held on April 26, 2011 as enclosed herein. (Attachment 1)

**Board of Directors' Opinion**

The minutes of the Annual General Meeting of Shareholders No. 27/2011 which was held on April 26, 2011 had been recorded accurately, therefore, they should be proposed to the Meeting of the shareholders for certification.

**Remark: This agenda item requires the resolution of more than half of the votes of all shareholders presented at the meeting and entitled to vote.**

**Agenda 2. To consider and acknowledge the annual report of the Board of Directors for the year 2011.**

**Facts and reason**

According to the Public Limited Companies Act B.E. 2535, the annual report of the Board of Directors shall be presented at the Annual General Meeting of Shareholders to acknowledge the Company's operating result. The annual report of the Board of Directors for the year 2011 is enclosed herein as Attachment 2 with the notice to the Meeting.

**Board of Directors' Opinion**

The annual report of the Board of Directors for the year 2011 should be proposed to the Meeting of Shareholders for acknowledgement.

**Remark: No resolution is required since this agenda item is to inform the Meeting and have the Meeting consider and acknowledge the agenda item.**

**Agenda 3. To consider and approve the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2011, which have been reviewed by the Audit Committee and audited by the certified auditor.**

**Facts and reason**

According to the Public Limited Companies Act B.E. 2535, the Company shall propose the financial statements for each fiscal year, which have been audited by the certified auditor, to the Annual General Meeting of Shareholders. Details of the audited financial statements and the report of the Independent Auditor as at December 31, 2011, which have been reviewed by the Audit Committee and audited by the certified auditor, are presented in the annual report for the year 2011 and enclosed herein as Attachment 2 with the notice to the Meeting.

**Board of Directors' Opinion**

The Company's audited financial statements and the report of the Independent Auditor as at December 31, 2011, which were reviewed by the audit committee and audited by the certified auditor, should be proposed to the Meeting of Shareholders for approval.

**Remark: This agenda item requires the resolution of more than half of the votes of all shareholders presented at the meeting and entitled to vote.**

**Agenda 4. To consider and approve the appropriation of the annual net profit and dividend payment from operating performance of the year 2011.**

**Facts and reason**

According to the Public Limited Companies Act B.E. 2535 and Clause 38 of the Company's Articles of Association, if the Company has no accumulated loss, it may distribute a dividend by taking into consideration the Company's dividend policy at 40 percent – 70 percent of the annual net profit. Also, the allocation of not less than 5 percent of the annual net profit, less the accumulated loss brought forward (if any), to a legal reserve shall be made until the fund attains an amount of not less than 10 percent of the registered capital.

### Comparison of Dividend Payment for year 2012 and 2011

Dividend Payment Details	2012	2011
1 Net Profit (Consolidated)	331,536,873 Baht (Net Profit of Year 2011)	290,018,991 Baht (Net Profit of Year 2010)
2 No. of Shares	230,000,000 Shares	230,000,000 Shares
3 Dividend Payment per Share	1.00 Baht	0.88 Baht
4 Total Dividend Paid	230,000,000 Baht	202,400,000 Baht
5 Dividend Payout Ratio	69.37%	69.79%

Remark: The company pay corporate income tax at 30% in year 2011.

#### **Board of Directors' Opinion**

For the Company's operating results from January 1, 2011 – December 31, 2011, the annual net profit was 331,536,873 Baht. The Board of Directors proposed that the Meeting approve the appropriation of annual net profit for the year 2011 as follows:

1. The legal reserve at 5 percent of the net profit of the Company's separate financial statements or equal to the amount of 15,451,582 Baht.
2. Dividend payment at the rate equivalent to 1.00 Baht per share in the total amount of 230,000,000 Baht to the existing shareholders of 230,000,000 shares. The Company has fixed the record date on April 5, 2012 to determine the shareholders right to receive dividend, and the closing date of the register of shareholders on April 10, 2012 to compile the names of shareholder pursuant to section 225 of the Securities and Exchange Act. The dividend payment date is on May 14, 2012.

**Remark: This agenda item requires the resolution of more than half of the votes of all shareholders presented at the meeting and entitled to vote.**

**Agenda 5. To consider and approve the re-appointment of the directors and members of the Audit Committee who are going to vacate the office upon the expiration of their term.**

#### **Facts and reason**

Under the Public Company Limited Act B.E. 2535 and Clause 13 of the Company's articles of association, at least one-third of the Board of Directors must vacate the office upon the expiration of their term. If the number is not a multiple of three, then the number nearest to one-third of the directors must vacate the office. The vacating directors can be re-elected.

The directors who will vacate the office this year and will be proposed to be re-appointed by the Meeting are:

- |  |                      |
|--|----------------------|
| 1. Mr. Liu, Chia-Jeang                   | Director             |
| 2. Mr. Liao, Ying-Chih                   | Director             |
| 3. Mr. Pradit Sawattananond              | Independent Director |
| 4. Asso. Prof. Dr. Supriya Kuandachakupt | Independent Director |

The vacated members of the Audit Committee who are proposed for re-appointment are:

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Mr. Pradit Sawattananond | Chairman of the Audit Committee |
| Service term                | May 22, 2012 – May 21, 2014.    |
| 2. Mr. Anant Svattananon    | Member of the Audit Committee   |
| Service term                | May 22, 2012 – May 21, 2014.    |

3. Asso. Prof. Dr. Supriya Kuandachakupt      Member of the Audit Committee  
Service Term      May 22, 2012 – May 21, 2014
4. Mr. Kasem Akanesuwan      Member of the Audit Committee  
Service Term      May 22, 2012 – May 21, 2014

(Please see the curriculum vitae of the directors and members of the Audit Committee in enclosed Attachment 3 and the Definition of independent directors in enclosed Attachment 4)

### **Criteria for selection of Directors**

The Company does not have an established nominating committee to select directors. The Board of Directors considers a person selected to be a director as someone who must have the appropriate qualifications as well as experience and skills based on their directorship performance and who is not prohibited by the law.

### **Board of Directors' Opinion**

The above vacated directors have the appropriate qualifications as well as the experience, skills and have contributed greatly to the Company. They are also qualified under the Public Company Limited Act B.E. 2535. They, therefore, are appropriate for being re-appointed for another term.

The re-appointment of the above vacated directors for another term should be proposed to the Meeting of Shareholders for approval.

**Remark: This agenda item requires the resolution of more than half of the votes of all shareholders presented at the meeting and entitled to vote.**

## **Agenda 6. To consider and approve the remuneration of directors for the year 2012**

### **Facts and reason**

According to the Public Limited Companies Act B.E. 2535 and Clause 31 of the Company's Articles of Association, the Company may pay directors' remunerations which shall be fixed by the Annual General Meeting of Shareholders in order to support their contribution to the Company. The Board of Directors then resolved that the remuneration of the directors for year 2012 be proposed to the Meeting of Shareholders for approval as follows:

### **Comparison of the remuneration of directors for year 2012 and 2011**

Unit : Baht

Position	No. of directors	2012			2011		
		Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (Y2011 performance)	Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (Y2010 performance)
Chairman of the Board of Directors/ Chairman of the Executive Board of Directors	1	40,000	-	-	40,000	-	-
Chairman of the Audit Committee/ Independent Director	1	40,000	6,000	220,000	40,000	6,000	135,000
Audit Committee Member/ Independent Director	3	30,000	6,000	165,000	30,000	6,000	90,000
Non-Executive Director	1	30,000	6,000	165,000	30,000	6,000	45,000
Executive Director	6	20,000	-	-	20,000	-	-

The Company has 3 types of remuneration, monthly fixed remuneration, meeting allowance, and bonus. The Company does not have an established remuneration committee to consider the appropriate remuneration. The remuneration, however, has been carefully considered by the Board of Directors in comparison with appropriate industry sector and the Company's profitability.

### **Board of Directors' Opinion**

The remuneration of the directors for the year 2012 should be proposed to the Meeting of Shareholders for approval as follows:

Unit : Baht

Position	No. of directors	2012		
		Monthly Fixed Remuneration (per month)	Meeting Allowance (per meeting)	Bonus (Y2011 performance)
Chairman of the Board of Directors/ Chairman of the Executive Board of Directors	1	40,000	-	-
Chairman of the Audit Committee/ Independent Director	1	40,000	6,000	220,000
Audit Committee Member/ Independent Director	3	30,000	6,000	165,000
Non-Executive Director	1	30,000	6,000	165,000
Executive Director	6	20,000	-	-

**Remark: This agenda item requires the resolution of two-thirds of the votes of all shareholders presented at the meeting**

**Agenda 7. To consider and approve the appointment of the certified auditors and the auditing fees for the year 2012**

### **Facts and reason**

According to the Public Limited Companies Act B.E. 2535 and Clause 31 of the Company's Articles of Association, the appointment of the Company's auditors and the fixing of the auditing fees shall be annually determined by the Annual General Meeting of Shareholders. In this regard the audit committee, by the approval of the Board of Directors, elected the Company's auditors in accordance with the Public Company Limited Act B.E. 2535 and the Notification of the SEC no. Kor. Chor 39/2548 re: the criteria, conditions and methods for the disclosure of information as to the financial status and the business performance of the companies issuing securities (No. 20). It is hereby proposed to the meeting to appoint the following persons as the Company's auditors;

1. Mr. Vissuta Jariyathanakorn Certified Public Accountant (Thailand) No.3858 and/or
2. Ms. Sumalee Reewarabandith Certified Public Accountant (Thailand) No.3970 and/or
3. Mrs. Gingkarn Atsawarangsalit Certified Public Accountant (Thailand) No.4496 and/or
4. Ms. Pimjai Manitkajohnkit Certified Public Accountant (Thailand) No.4521 and/or
5. Mr. Chayapol Suppasedtanon Certified Public Accountant (Thailand) No.3972

of Ernst & Young Office Limited to be auditors of the Company for the fiscal year ending December 31, 2012. In this regard, any of the said persons shall audit and certify the financial statements of the Company. In addition, the said auditors have no relationship or interest related to the Company, its affiliates, management, major shareholders, or any persons related to the said entities and persons; therefore, the company's auditors are independent in auditing and giving opinion on the Company's

financial statements. Moreover, the said auditors have not been appointed for more than 5 consecutive years in auditing, reviewing or giving opinion on the Company's financial statements.

The said auditors shall also be the auditors of the Company's subsidiary, Bangkok Grand Pacific Lease Public Co., Ltd. (the Subsidiary). The audit committee, by the approval of the Board of Directors, hereby requests the Meeting to approve the remuneration of the auditors for the fiscal year ending December 31, 2012 for an amount of not more than Baht 1,060,000 for the financial statements prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E.2547 and for an amount of not more than Baht 470,000 for the financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs"). The details of comparison of the auditors' remuneration for the financial statements prepared in accordance with Thailand's Generally Accepted Accounting Standard and IFRSs for the year 2012 and 2011 are as follows;

Comparison of Auditing Fees for year 2012 and 2011

Unit : Baht

	2012	2011	Difference	% Change
Auditing Fee for financial statements prepared in accordance with Thailand's Generally Accepted Accounting Standard	1,060,000	1,020,000	40,000	3.92%
Auditing Fee for financial statements prepared in accordance with International Financial Reporting Standards (IFRSs)	470,000	470,000	0	0%
<b>Total</b>	<b>1,530,000</b>	<b>1,490,000</b>	<b>40,000</b>	<b>2.68%</b>

During the last fiscal year, the Company paid other additional expense relating to auditing service totalling Baht 6,699. The Company received no other services from the office employing such auditor and persons related to the auditor and audit firm.

**Board of Directors' Opinion**

As per the recommendation made by the Audit Committee, the appointment of auditors and the fixing of the auditing fees for the year 2012 described above should be proposed to the Meeting of Shareholders for approval.

**Remark: This agenda item requires the resolution of more than half of the votes of all shareholders presented at the meeting and entitled to vote.**

**Agenda 8. To consider and approve an increase in the Company's registered capital from Baht 1,150,000,000 (Baht One Thousand One hundred and Fifty million) to Baht 1,725,000,000 (Baht one thousand Seven hundred and Twenty Five million), by increasing the registered capital by the amount of Baht 575,000,000 (Baht five hundred and seventy five million) with the issuance ordinary shares in the amount of 115,000,000 shares (One hundred and fifteen million shares) with a par value of Baht 5 each (Baht five).**

**Fact and reason**

During the past several years, the company has had an impressive growth both in terms of assets and net profits. The source of fund was mainly from borrowings which led to the debt to equity ratio of 7.90 times as at 31 December 2011. In order to support the future

business growth, raise the ability to borrow with the competitive interest rate, and reduce the burden on loan amount and interest expenses, the Company should increase the capital to strengthen the capital structure for future business expansion.

According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the company may increase the amount of its registered capital after the passage of the related resolution in the shareholders' meeting.

#### **Board's Opinion**

It is recommended to propose to the Annual General Meeting of Shareholders No. 28<sup>th</sup>/2012 to consider and approve an increase in the Company's registered capital from Baht 1,150,000,000 (Baht one thousand one hundred and fifty million), comprising of 230,000,000 ordinary shares (Two hundred thirty million ordinary shares) to Baht 1,725,000,000 (Baht one thousand seven hundred and twenty five million), comprising of 345,000,000 ordinary shares (Three Hundred Forty Five Million shares), by increasing the registered capital by the amount of Baht 575,000,000 (Baht five hundred seventy five million) with the issuance ordinary shares in the amount of 115,000,000 shares (One hundred and fifteen million shares) with a par value of Baht 5 each (Baht five).

**Remark: This agenda item requires the resolution of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.**

**Agenda 9. To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company in respect of the Company's registered capital to be in line with the increased capital.**

#### **Fact and reason**

According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the amendment of the memorandum of association could be made after the passage of the related resolution in the shareholders' meeting. This is also in line with the Agenda 8 on considering and approving an increase in the Company's registered capital.

#### **Board's Opinion**

It is recommended to propose to the Annual General Meeting of Shareholders No. 28<sup>th</sup>/2012 to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company in respect of the Company's registered capital to be in line with the increased capital as follows:

“Clause 4. Registered capital (Baht): 1,725,000,000 (One thousand seven hundred twenty five million)  
Divided into (shares): 345,000,000 (Three hundred forty five million)  
Par value of (Baht): 5 (Five)

which is classified into

Ordinary shares (shares): 345,000,000 (Three hundred forty five million)  
Preferred shares (shares): - (-)”

**Remark: This agenda item requires the resolution of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.**



**Agenda 10.** To consider and approve an issuance and offer for sale of the Company's newly increased ordinary shares in the amount of 115,000,000 shares (One hundred and fifteen million shares) and the allocation of the shares to the existing shareholders of the Company in proportion to their shareholding with the subscription ratio of 2 (Two) existing ordinary shares for 1 (One) new ordinary share (2:1) at the offering price of Baht 10.00 each (Baht Ten Only).

**Fact and reason**

To be in line with Agenda 8, the issuance and offer for sale of the Company's newly increased ordinary shares and allocation of the shares, must be approved by the meeting of shareholders.

**Board's Opinion**

It is recommended to propose to the Annual General Meeting of Shareholders No. 28<sup>th</sup>/2012 to consider and approve an issuance and offer for sale of the Company's newly increased ordinary shares in the amount of 115,000,000 shares (One hundred and fifteen million shares) and the allocation of the shares to the existing shareholders of the Company in proportion of their shareholding with the subscription ratio of 2 (Two) existing ordinary share for 1 (One) new ordinary share (2:1) at the offering price of Baht 10.00 each (Baht Ten Only).

In this regard, the Meeting also considered and approved the allocation of the said increased ordinary shares to the existing shareholders of the Company, the criteria of which are as follows:

- 1) The increased ordinary shares shall be allocated for sale to the existing shareholders of the Company. The Company has fixed the record date on April 5, 2012 to determine the shareholders right to receive the allocation of increased share in proportion of their shareholding with the subscription ratio of 2 (Two) existing ordinary share to 1 (One) new ordinary share, and the closing date of the register of shareholders on April 10, 2012 to compile the names of shareholder pursuant to section 225 of the Securities and Exchange Act. The existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights. However, the existing shareholders, who subscribe for the additional shares exceeding their rights, shall be allocated of those additional shares other than their rights, provided that there are remaining unsubscribed shares from the allocation of the Rights Issue to all existing shareholders or from the waiver of the Rights Issue;
- 2) The Executive Board of Directors or the Managing Director is authorized and assigned by the Board of Directors to consider and prescribe conditions and other relevant details in relation to the issuance of the increased ordinary shares of the Company, including subscription period, payment of shares, and to determine other terms and conditions, as well as to negotiate and sign any relevant documents and/or agreements, including to perform necessary and appropriate tasks related to the issuance and offer for sale of such increased ordinary shares and the allocation of such shares, which is included the listing of the additional ordinary shares on the Stock Exchange of Thailand and the request for approval from the relevant authorities; and
- 3) In case there are remaining unsubscribed shares from the Rights Issue to the existing shareholders, the Executive Board of Directors or the Managing Director is authorised to allocate the remaining unsubscribed increased ordinary shares to the existing shareholders, who have expressed their intention to subscribe for additional shares exceeding their rights, on Pro Rata Basis at the same price of the Rights Issue.

- (1) In case of the remaining unsubscribed shares are greater than the additional shares expressed by existing shareholders to be subscribed, they shall be allocated to all existing shareholders, who have expressed their intention to subscribe for additional shares, exceeding their rights and have fully paid the subscription amount. The remaining of unsubscribed shares from this portion shall be then allocated to one or more existing shareholders at the same price of the Rights Issue, or redeemed as the Executive Board of Directors or the Managing Director deems appropriated.
- (2) In case of the remaining unsubscribed shares are less than the additional shares expressed by existing shareholders to be subscribed, they shall be allocated to the existing shareholders, who have expressed their intention to subscribe for additional shares, exceeding their rights, as follows:
  - (a) They shall be allocated according to the proportion of the shareholding of each existing shareholders, who have expressed their intention to subscribe for additional shares, exceeding their rights, by applying the remaining unsubscribed shares to be multiplied by the proportion of the shareholding of each existing shareholder, who has expressed its intention to subscribe for additional shares, exceeding its right, to come up with the amount of shares allocating to each existing shareholder (any fraction shall be eliminated). However, the shares to be allocated to each existing shareholder in this case shall not exceed the shares it has subscribed and fully paid for; and
  - (b) In the case that there are remaining shares after allotment in (a), the Company shall allocate such remaining shares proportionately to shareholders who have subscribed for shares in excess of their entitlement according to ratio of entitlement of each shareholder. The Company shall multiply ratio of entitlement of each shareholder to total remaining shares resulting in number of shares each shareholder who has subscribed in excess of entitlement shall be allotted (fraction of shares shall be ignored). Number of shares allocated to each shareholder shall not exceed the numbers of share each shareholder has subscribed and paid for. This allocation method will be applied until there are no remaining shares.

**Remark: This agenda item requires the resolution of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.**

**Agenda 11. To consider and approve the issuance of debt instruments**

**Fact and reason**

The Company's operating funds mainly depend on loans from financial institutions as well as capital and profits generated from the Company's performance. The Board of Directors deems it appropriate for the Company to raise funds for managing the liquidity and financial costs of the Company by issuing debt instruments as the details below:

Type : Debenture and/or Bill with the name of the holder specified or with the bearer certificate, subordinated, non-subordinated, with or without security or representative

- Total amount : The outstanding of the new instruments to be issued in accordance with this shareholders' meeting resolution together with the debt instruments approved by the office of the Securities and Exchange Commission to be issued earlier which have not yet done shall not exceeding 10,000 million Baht or other currency in equivalent amount. A replacement tranche can be issued to replace a matured tranche, provided the total outstanding balance shall not exceed the approved amount.
- Term : Not exceeding 5 years from the date of issuance
- Allocation : Offer to the public and/or institutional investors and/or certain investors (private placement) and/or local investors and/or foreign investors in accordance with the relevant notifications of the Office of the Securities and Exchange Commission. The debt instruments may be issued and offered in one or more tranches in one or several occasions.

The Board of Directors and/ or an appropriate person appointed by the Board of Directors shall have the authority to determine the terms and conditions relating to the issuance and offer for sale of debt instruments as follows:

- (1) Structure, determine, specify and adjust any details such as title, type of security of debt instruments, the terms and conditions, issue size, redemption period, pre-redemption, interest rate, payment of principal and interest, subscription period, security or guarantee, offering/allocation method etc., (including but not limited to) an appointment of arranger/underwriter, registrar and/or bondholders representative (if any) or advisor or other personnel in relation to the issuance and offer for sale of debt instruments, and the debt instruments registration with the stock exchanges or other secondary market and the coordination with the relevant authorities.
- (2) Negotiate, execute, sign, initial and deliver any agreement and/or other documents with respect to the issuance and offer of the debt instruments; and
- (3) Do all such other acts and things the Authorised Persons deems necessary or desirable for the purpose of facilitating or implementing the issuance and offer of the debt instruments.

### **Board's Opinion**

The issuance of debt instruments as the details above should be approved by the meeting.

**Remark: This agenda item requires the resolution of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.**

## **Agenda 12. To consider and approve the change of company's seal and Articles of Association**

### **Fact and reason**

According to the change of company's seal and Article of Association, the Board of Directors would like to propose the meeting the follows reasons:

1. To build a consistent brand image and shape the mind-set of our colleagues and customers.

2. To provide the correct use of corporate logo and advance on the corporate signature.

Logo is represented by four F's join together in a circular pattern to resemble an ancient coin, symbolizing the Company's valued added financing services, sustainable business, and continuous growth.

As the seal of the company is included in Clause 40 of the Article of Association of the company, the change of seal entails the amendment of the Article of Association. According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the amendment of Article of Association could be made after the passage of the related resolution in the shareholders' meeting. So it is recommended to propose to this Annual General Meeting of Shareholders to consider and approve the amendment of Clause 40 of the Article of Association of the Company in respect of the change of company seal.

Example of the new Company's seal



### **Board's Opinion**

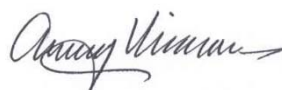
The change of company's seal and Articles of Association as the details above should be approved by the meeting.

### **Agenda 13. Other business (if any)**

Kindly attend the meeting on the date and at the time and venue above-mentioned. If you cannot attend the meeting and wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute the enclosed Proxy Form in Attachment 7, together with the Registration Form (Attachment 9), to this notice.

**Remark:** To facilitate the completion of the attendee registration, please submit to the Meeting the applicable documents pursuant to the list of documentation required to attend the meeting, enclosed herein as Attachment 5 with this notice.

Yours sincerely,



( Dr. Amnuay Viravan )

Chairman of the Board of Directors

**Minutes of the Annual General Meeting of Shareholders No. 27<sup>th</sup>/2011**  
**of**  
**Asia Sermkij Leasing Public Company Limited**

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**Time and Place**

The Meeting was held on April 26<sup>th</sup>, 2011, at 3.00 p.m., at Grand Hall, The Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, No. 175, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120.

**Attending Directors**

- |  |  |
|--|--|
| 1. Mr. Lo, Jun-Long                      | Director   |
| 2. Mr. Tientavee Saraton                 | Director   |
| 3. Mr. Shen, Ying-Hui                    | Director   |
| 4. Mr. Chen, Fong-Long                   | Director   |
| 5. Mr. Liu, Chia-Jeang                   | Director   |
| 6. Mrs. Patima Chavalit                  | Director   |
| 7. Mr. Pradit Sawattananond              | Chairman of the Audit Committee/<br>Independent Director |
| 8. Mr. Anant Svattananon                 | Member of the Audit Committee/<br>Independent Director   |
| 9. Asso. Prof. Dr. Supriya Kuandachakupt | Member of the Audit Committee/<br>Independent Director   |
| 10. Mr. Kasem Akanesuwan                 | Member of the Audit Committee/<br>Independent Director   |

**Absent Directors**

- |                          |                                    |
|--------------------------|------------------------------------|
| 1. Dr. Amnuay Viravan    | Chairman of the Board of Directors |
| 2. Mr. Huang, Cheng-Ming | Director                           |

**Attending Management**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Lo, Jun-Long               | Executive Director/ Managing Director                             |
| 2. Mr. Tientavee Saraton          | Executive Director  |
| 3. Mr. Shen, Ying-Hui             | Executive Director  |
| 4. Mr. Srayuth Khaola-iead        | General Manager   |
| 5. Mr. Danai Lapaviwat            | Chief Financial Officer/ Secretary to the Board<br>of Directors   |
| 6. Mr. Sarayuth Chaisawadi        | Chief Information Officer/<br>Acting Chief Administrative Officer |
| 7. Mr. Chonpichet Tantigittipinyo | Senior Assistant General Manager                                  |

**Attending Company Secretary**

- |                                   |                   |
|-----------------------------------|-------------------|
| 1. Ms. Maneeporn Korkittisunthorn | Company Secretary |
|-----------------------------------|-------------------|

**Attending Auditors**

- |                               |                              |
|-------------------------------|------------------------------|
| 1. Mr. Chayapol Suppasedtanon | Ernst & Young Office Limited |
| 2. Mrs. Ponnard Paچارoen      | Ernst & Young Office Limited |

**Attending Independent Legal Advisors**

- |                         |                          |
|-------------------------|--------------------------|
| 1. Mr. Sathaporn Jumsuk | South Asia Law Co., Ltd. |
| 2. Mr. Gun Vasharakorn  | South Asia Law Co., Ltd. |

**Preliminary Proceeding**

Mr. Lo, Jun-Long was elected Chairman of the Meeting from the proposal of Mr. Wiboon IeamJular, a shareholder due to the absence of the Chairman of the Board of Directors. An Independent Legal Advisor stated to the Meeting that 65 shareholders were present in person or by proxy at the Meeting, holding the aggregation of 166,578,597 shares, constituting 72.43 percent of total issued shares. There were additional shareholders attending the meeting after the meeting started, therefore, eventually 68 shareholders altogether were present in person or by proxy at the Meeting, holding the aggregation of 166,625,092 shares, constituting 72.45 percent of total issued shares (The Company has 781 shareholders, holding the aggregation of 230,000,000 shares). Thus, a quorum of the Meeting was constituted. The Independent Legal Advisor then introduced the attending directors, Management, Company Secretary, Auditors and Independent Legal Advisors.

The Independent Legal Advisor informed the Meeting the voting procedure of each agenda, provided that, if no shareholders voted against or abstained from casting his/ her/ its votes, it should be deemed that such shareholders had approved in accordance with the proposed resolution. However, if any shareholders voted against or abstained from casting his/ her/ its votes, such shareholders should indicate his/ her/ its votes on the ballots provided. With regard to the vote casting method, the Company would use the 1 share: 1 vote method. In calculating the votes, the Company would deduct the contradictory vote and abstention vote from the total votes of shareholders who were entitled to vote in the Meeting. In the case that any shareholder appointed a proxy to vote as per such shareholder's instruction, the Company recorded such instructed votes in the computer for further calculation in each agenda item.

For Agenda 5 concerning re-appointment of the directors, the voting would be conducted on a director by director basis. If no shareholders voted against or abstained from casting his/ her/ its votes, it should be deemed that such shareholder had approved in accordance with the proposed resolution. The Company would collect all ballots from all attending shareholders and proxies after the voting for all directors was completed.

Later, the Chairman declared the opening of the Meeting to consider the following agenda items.

**Agenda 1      To certify the Minutes of the Annual General Meeting of Shareholders No. 26<sup>th</sup>/2010 held on April 9, 2010.**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that a copy of the Minutes of the Annual General Meeting of Shareholders No. 26<sup>th</sup>/2010, held on April 9, 2010, was enclosed with the Invitation for this Meeting sent to the shareholders and the Board of Directors considered and proposed the Meeting that the Minutes of the said shareholders' meeting No. 26/2010 be proposed to the Meeting of shareholders to certify.

The Chairman, therefore, requested the Meeting to consider and certify the Minutes.

The Meeting considered the same and unanimously resolved as follows:

**Resolved That:**      The Minutes of the Annual General Meeting of Shareholders No. 26<sup>th</sup>/2010 held on April 9, 2010 be certified.

**Voting Results:**      The shareholders attending the Meeting and casting their votes unanimously certified the resolutions with all 166,578,597 votes in favor, equal to 100% of all shareholders' votes without contradictory or abstention votes.

**Agenda 2      To consider and acknowledge the annual report of the Board of Directors for the year 2010.**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535, the annual report of

**Attachment 1**  
**Supporting Documents for Agenda 1**

the Board of Directors should be presented at the Annual General Meeting for the right of the shareholders to acknowledge the Company's operational result. The annual report of the Board of Directors for the year 2010 has enclosed as Attachment 2 with the Meeting Invitation.

Mr. Lo, Jun-Long, the Managing Director, reported to the Meeting a summary of the annual report of the Board of Directors for year 2010 as follows:

**Performance in 2010**

The Company and its subsidiary, on a consolidated basis, registered total assets of THB 15,395 million as of December 31, 2010 increasing by 22.5% mainly due to the portfolio growth supported by the business expansion. The equity base expanded by 8.7% to THB 1,952 million in 2010 as a result of the net profit contribution. The financial leverage was increased by 24.8% to THB 13,443 million in 2010. The total revenues advanced by 14.2% to THB 1,364 million in 2010. Selling and administrative expenses figure wise increased 11.9% to THB 418 million in 2010 but percentagewise decreased from 31.3% of the total revenues in 2009 to 30.6% in 2010. Finance cost figure wise increased by 9.6% to THB 459 million in 2010 yet percentagewise decreased from 35.1% of the total revenues in 2009 to 33.7% in 2010. Consequently the net profit increased by 49.8% to THB 290 million in 2010. The net profit margin and return on equity were 21.3% and 15.5% respectively in 2010.

Total portfolio increased from THB 12,267 million as of December 31, 2009 to THB 15,153 million as of December 31, 2010. NPLs decreased from 0.75% of the total portfolio as of December 31, 2009 to 0.58% at the end of 2010 reflecting well-controlled asset quality.

**2011 Business Prospect and Strategy**

In year 2011, the business strategy would be continuously to seek for profitable growth through providing financial services including hire purchase, leasing, factoring, personal loan, and floor plan to individuals and small-and-medium-sized enterprises with credit worthiness up to our prudential credit standards. To pair up with the above growth strategy, the competitive strategy would be based on quality, speed, and flexibility to differentiate our services for the selective target customers in our niche segments.

Finally, the Board of Directors would like to convey gratitude to shareholders, customers, creditors, and employees for their support and confidence.

The Chairman, therefore, proposed that the Meeting consider and acknowledge the matter.

**Resolved That:** The annual report of the Board of Directors for year 2010 be acknowledged.

**Voting Results:** No resolution is required since this agenda item was to inform the Meeting and had the Meeting considered and acknowledged the agenda item.

**Remark:** During consideration of this agenda, there was additional 1 shareholder, representing 5,000 shares, attending the Meeting.

**Agenda 3**

**To consider and approve the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2010, which have been reviewed by the Audit Committee and audited by the certified auditor.**

**Attachment 1**  
**Supporting Documents for Agenda 1**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535, the Company should propose the financial statements for each fiscal year, which were audited by the certified auditor, at the Annual General Meeting for further approval. Details of the audited financial statements and the report of the independent auditor as at December 31, 2010, which had been reviewed by the Audit Committee and audited by the certified auditor, were presented in the annual report for year 2010 and enclosed with the Meeting Invitation. The summary of the annual report of the Board of Directors for year 2010 was as prescribed in agenda item 2.

The Chairman, therefore, proposed that the Meeting consider and approve the matter.

The Meeting considered the same and unanimously resolved as follows:

**Resolved That:** The audited financial statements and the report of the Independent Auditor as at December 31, 2010, which had been reviewed by the Audit Committee and audited by the certified auditor, be approved.

**Voting Results:** The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 166,608,597 votes in favour, equal to 100% of all the shareholders' votes without contradictory or abstention votes.

**Remark:** During consideration of this agenda, there was additional 1 shareholder, representing 25,000 shares, attending the Meeting.

**Agenda 4**      **To consider and approve the appropriation of the annual net profit and dividend payment from operating performance of the year 2010.**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 and Article No. 38 of the Company's Articles of Association, if the Company had no accumulated loss, it might distribute the dividends by taking into consideration the Company's dividend policy at 40 percent – 70 percent of the annual net profit. Also, allocation of not less than 5 percent of the annual net profit, less the accumulated loss brought forward (if any), to a legal reserve should be made until the fund attains an amount of not less than 10 percent of the registered capital.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, reported to the Meeting that for the Company's operational results from January 1, 2010 – December 31, 2010, the annual net profit was Baht 290,018,991. The Board of Directors resolved to propose that the Meeting of Shareholders to approve the appropriation of annual net profit for year 2010 as follows:

1. The legal reserve at 5 percent of the net profit of the Company's separate financial statements or equal to the amount of 13,901,403 Baht.
2. Dividend payment at the rate equivalent to 0.88 Baht per share in the total amount of 202,400,000 Baht to the existing shareholders of 230,000,000 shares. The Company fixed the record date on April 7, 2011 to determine the shareholders right to receive dividend, and the closing date of the register of shareholders on April 8, 2011 to compile the names of shareholders pursuant to section 225 of the Securities and Exchange Act. The dividend payment date would be on May 18, 2011.



**Comparison of Dividend Payment for year 2011 and 2010**

<b>Dividend Payment Details</b>	<b>2011</b>	<b>2010</b>
1. Net Profit (Consolidated)	290,018,991 Baht (Net Profit of Year 2010)	193,631,475 Baht (Net Profit of Year 2009)
2. No. of Shares	230,000,000 Shares	230,000,000 Shares
3. Dividend Payment per Share	0.88 Baht	0.58 Baht
4. Total Dividend Paid	202,400,000 Baht	133,400,000 Baht
5. Dividend Payout Ratio	69.79%	68.89%

Remark: The Company had paid corporate income tax at 25% from the accounting year 2006 to 2010.

The Chairman, therefore, proposed the Meeting consider and approve the matter.

The Meeting considered the same and unanimously resolved as follows:

**Resolved That:** The appropriation of annual net profit from the Company's operating results from January 1, 2010 – December 31, 2010 with the net profit of 290,018,991 Baht and dividend payment for the year 2010 operating result be approved as follows:

1. The legal reserve was designated at 5 percent of the net profit of the company's separate financial statements or equal to the amount of 13,901,403 Baht.
2. Dividend payment was designated at the rate equivalent to 0.88 Baht per share in the total amount of 202,400,000 Baht to the existing shareholders of 230,000,000 shares. The Company fixed the record date on April 7, 2011 to determine the shareholders right to receive dividend, and the closing date of the register of shareholders on April 8, 2011 to compile the names of shareholders pursuant to section 225 of the Securities and Exchange Act. The dividend payment date would be on May 18, 2011.

**Voting Results:** The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 166,608,597 votes in favour, equal to 100% of all the shareholders' votes without contradictory or abstention votes.

**Agenda 5**

**To consider and approve the re-appointment of the directors who are going to vacate the office upon the expiration of their term.**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that pursuant to the Public Company Limited Act B.E. 2535 and Article 13 of the Company's Articles of Association, at least one-third of the Board of Directors had to vacate office upon the expiration of their term. If their number was not a multiple of three, then the number nearest to one-third of all the directors had to vacate office. The retiring directors could be re-elected.

The directors who had to vacate the office this year and would be proposed to be re-appointed by the Meeting were:

- |    |                       |                                    |
|----|-----------------------|------------------------------------|
| 1. | Dr. Amnuay Viravan    | Chairman of the Board of Directors |
| 2. | Mr. Tientavee Saraton | Director                           |
| 3. | Mr. Chen, Fong-Long   | Director                           |
| 4. | Mrs. Patima Chavalit  | Director                           |

**Attachment 1**  
**Supporting Documents for Agenda 1**

The Board of Directors then considered and resolved that the above vacated directors had the appropriate qualifications as well as the experience, skills and had contributed greatly to the Company. They were also qualified under the Public Company Limited Act B.E. 2535. They, therefore, were appropriate for being re-appointed for another term. The re-appointment of the above vacated directors for another term should be proposed to the Meeting for approval. The profiles of the above retiring directors were enclosed with the Meeting Invitation sent to the Shareholders.

The Chairman, therefore, proposed that the Meeting consider and approve the matter.

The Meeting considered the same and unanimously resolved as follows:

**Resolved That:** The re-election of the above four (4) retiring directors, Dr. Amnuay Viravan, Mr. Tientavee Saraton, Mr. Chen, Fong-Long, and Mrs. Patima Chavalit for another term of their directorship be approved.

**Voting Results:** The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with all 166,608,597 votes in favor without contradictory or abstention votes, as follows:

<b>Name</b>	<b>Position</b>	<b>Agree (%)</b>	<b>Against (%)</b>	<b>Abstain (%)</b>
1. Dr. Amnuay Viravan	Chairman of the Board of Directors	166,608,597 100.00 %	0 0.00 %	0 0.00%
2. Mr. Tientavee Saraton	Director	166,608,597 100.00 %	0 0.00 %	0 0.00%
3. Mr. Chen, Fong-Long	Director	166,608,597 100.00 %	0 0.00 %	0 0.00%
4. Mrs. Patima Chavalit	Director	166,608,597 100.00 %	0 0.00 %	0 0.00%

**Agenda 6      To consider and approve the remuneration of directors for the year 2011**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that in accordance with the Public Limited Companies Act B.E. 2535 and Article 31 of the Company's Articles of Association, the Company might pay the director remuneration which should be fixed by the Annual General Meeting in order to support their contribution to the Company. The Board of Directors then resolved that the remuneration of the directors for year 2011 be proposed to the Meeting of Shareholders for approval as follows:

**Attachment 1**  
**Supporting Documents for Agenda 1**

Unit : Baht

Position	No. of director (s)	2011			2010		
		Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (Y2010 performance)	Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (Y2009 performance)
Chairman of the Board of Directors/ Chairman of the Executive Board of Directors	1	40,000	-	-	10,000	-	-
Chairman of the Audit Committee/ Independent Director	1	40,000	6,000	135,000	30,000	6,000	120,000
Audit Committee Member/ Independent Director	3	30,000	6,000	90,000	20,000	6,000	80,000
External Director*	1	30,000	6,000	45,000	10,000	6,000	40,000
Executive Director/ Non-Executive Director	6	20,000	-	-	10,000	-	-

Remark : \* External Director = Mrs.Patima Chavalit

The Chairman, therefore, proposed that the Meeting consider and approve the matter.

The Meeting considered the same and resolved as follows:

**Resolved That:** The remuneration of the directors for year 2011 be approved as follows:

Unit : Baht

Position	No. of directors	2011		
		Fixed Monthly Remuneration (per month)	Meeting Allowance (per meeting)	Bonus (Y2010 performance)
Chairman of the Board of Directors/ Chairman of the Executive Board of Directors	1	40,000	-	-
Chairman of the Audit Committee/ Independent Director	1	40,000	6,000	135,000
Audit Committee Member/ Independent Director	3	30,000	6,000	90,000
External Director	1	30,000	6,000	45,000
Executive Director/ Non-Executive Director	6	20,000	-	-

**Voting Results:** The shareholders attending the Meeting and casting their votes adopted the resolutions with 165,736,347 votes in favor, equal to 99.48% of all the shareholders' votes, and 872,250 abstention votes, equal to 0.52% of all the shareholders' votes.

**Remark:** The attending directors proposed for abstention of their votes in this agenda.

**Agenda 7 To consider and approve the appointment of the certified auditors and the auditing fees for the year 2011**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 and Article 31 of the Company's Articles of Association, the appointment of the Company's auditors and the fixing of the auditing fees should be annually determined by the Annual General Meeting of Shareholders. In this regard, the Audit Committee, under approval of Board of Directors, nominated the Company's auditors in accordance with the notification of the SEC no. Kor.Chor. 39/2548 re: the Criteria, Conditions and Methods for the disclosure of information as to the financial status and the business performance of the Companies issuing securities (No. 20). The Audit Committee was hereby proposed that the meeting appoint the following persons as the Company's auditors;

1. Mr. Sophon Permsirivallop  
Certified Public Accountant (Thailand) No.3182 and/or
2. Ms. Sumalee Reewarabandith  
Certified Public Accountant (Thailand) No.3970 and/or
3. Mrs. Gingkarn Atsawarangsalit  
Certified Public Accountant (Thailand) No.4496 and/or
4. Ms. Pimjai Manitkajohnkit  
Certified Public Accountant (Thailand) No.4521 and/or
5. Mr. Chayapol Suppasedtanon  
Certified Public Accountant (Thailand) No.3972

of Ernst & Young Office Limited to be auditors of the Company for the fiscal year ending December 31, 2011. In this regard, any of the said persons should audit and certify the financial statements of the Company. In addition, the said auditors had no relationship or interest related to the Company, its affiliates, management, major shareholders, or any persons related to the said entities and persons; therefore, the company's auditors were independent in auditing and giving opinion on the Company's financial statements. Moreover, the said auditors had not been appointed for 5 consecutive years in auditing, reviewing or giving opinion on the Company's financial statements.

The said auditors should also be the auditors of the Company's subsidiary, Bangkok Grand Pacific Lease Public Co., Ltd. (the Subsidiary). The audit committee, by the approval of the Board of Directors, hereby requested the Meeting to approve the remuneration of the auditors for the fiscal year ending December 31, 2011 for an amount of not more than Baht 1,020,000 for the financial statements prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E.2547 and for an amount of not more than Baht 470,000 for the financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs"). The details of comparison of the auditors' remuneration for the financial statements prepared in accordance with Thailand's Generally Accepted Accounting Standard and IFRSs for the year 2011 and 2010 were as follows;

**Comparison of Auditing Fees for year 2011 and 2010**

Unit : Baht

	<b>2011</b>	<b>2010</b>	<b>Difference</b>	<b>% Change</b>
Auditing Fee for financial statements prepared in accordance with Thailand's Generally Accepted Accounting Standard	1,020,000	1,020,000	0	0%
Auditing Fee for financial statements prepared in accordance with International Financial Reporting Standards (IFRSs)	470,000	470,000	0	0%
<b>Total</b>	<b>1,490,000</b>	<b>1,490,000</b>	<b>0</b>	<b>0%</b>

The Chairman, therefore, proposed that the Meeting consider and approve the matter.

The Meeting considered the same and unanimously resolved as follows:

**Resolved That:** The appointment of the Company's auditor with the auditing fees for the year 2011 be approved as follows:

1. Mr. Sophon Permsirivallop  
Certified Public Accountant (Thailand) No.3182 and/or
2. Ms. Sumalee Reewarabandith  
Certified Public Accountant (Thailand) No.3970 and/or
3. Mrs. Ginkarn Atsawarangsalit  
Certified Public Accountant (Thailand) No.4496 and/or
4. Ms. Pimjai Manitkajohnkit  
Certified Public Accountant (Thailand) No.4521 and/or
5. Mr. Chayapol Suppasedtanon  
Certified Public Accountant (Thailand) No.3972

of Ernst & Young Office Limited. In this regard, any of said persons should be appointed as an auditor to give opinions and sign the 2011 financial statements. The auditing fees were set in the amount of Baht 1,020,000 for the financial statements prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547 and the in the amount of Baht 470,000 for the financial statements prepared in accordance with the International Financial Reporting Standards (IFRSs)

**Voting Results:** The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 166,625,092 votes in favor, equal to 100% of all the shareholders' votes without contradictory or abstention votes.

**Remark:** During consideration of this agenda, there was additional 1 shareholder, representing 16,495 shares, attending the Meeting.

**Agenda 8**

**Other business (if any)**

There were shareholders and proxy asked and suggested as follows:

- |  |  |
|--|--|
| Mrs.Ngamnij Thanapantarak<br>Shareholder and proxy | Asked whether any impacts to the company's portfolio expansion if the car manufacturers could not deliver new cars to customers. In addition, how would the company handle this issue?   |
| Mr. Lo, Jun-Long<br>Chairman of the meeting        | Clarified to the meeting that there might be an effect for approximately 3-6 months. However, according to the good relationship with dealers, the company expected that the issue would not significantly impact the Company. |

**Attachment 1**  
**Supporting Documents for Agenda 1**

Mr. Supot Uachailertkul  
Shareholder

Asked and suggested as follows:

- Suggested that the company should record the questions and answers raised during the meetings in the minutes of the shareholders' meeting.
- Suggested that the company should inform shareholders corporate income tax rates which shareholders could credit from dividend payment.
- Asked about the strategy or policy in competing with the competitors especially the commercial banks and about expected growth rate of the company this year.
- Asked about rumour that the government has approved a tax privilege scheme for listed companies which have profit not greater than 300 Million Baht for 25% relaxation rate. Could the company apply for such new tax rate?
- Asked about the revenue portion contributed from the subsidiary.

Mr. Lo, Jun-Long  
Chairman of the Meeting

Clarified that the company applied Niche market or Differentiation Focus as strategy in market competition. Commercial Banks normally selected the mass market - new passenger cars and new pick up - whereas the company selected niche market which was commercial vehicles. Such products were typically more complicated but provided higher return. The company expected to grow by approximately 5% from the previous year.

Mr. Danai Lapaviwat  
Chief Financial Officer/  
Secretary to the Board of  
Directors

Clarified further to the Meeting as follows:

- The company recorded the questions and answers in shareholders' meeting in the minutes every time. However, there was no suggestion or question from shareholders in the previous meeting; therefore there was no record in the minutes of AGM 2010.
- The company paid the corporate income tax at the rate of 25% which has been disclosed in the invitation letter to AGM 2011.
- Currently, the subsidiary contributed approximately 20% of total revenue to the company.
- Regarding the rumour about tax privilege scheme for listed companies, the company will review related regulations.

**Attachment 1**  
**Supporting Documents for Agenda 1**

Mr. Tientavee Saraton  
Executive Director

- Also clarified to the meeting that the company would start to pay 30% corporate income tax in 2011 onward.
- The subsidiary operated leasing and factoring businesses which would not be affected from the new car delivery problem and expected to have a greater contribution to the company than the previous year.

Mr. Santi Singhawangcha  
Shareholder

Asked the questions as follows :

- The vision and direction for core businesses of the company which were hire purchase, leasing and factoring businesses.
- The interest spread and risk factors of factoring business.

Mr. Lo, Jun-Long  
Chairman of the meeting

Clarified to the meeting as follows:

- The company expected a growth in revenue for all core businesses. In addition to core businesses, the company had other sources of income which could be contributed to the revenue such as income from registration and income from recommending insurance services.
- Factoring business was a business providing the working capital to customers, which normally provides higher return than long term financing. The risk depended on the performance of the customers since there was no collateral. Therefore, the company should consider credit of both customers and customers of customers first to mitigate the risks.

Mr. Worapot Hirunpiwong  
Shareholder

Asked about the direction or policy for business expansion of the subsidiary.

Mr. Lo, Lun-Long  
Chairman of the meeting

Clarified that normally the business of the subsidiary should expand along with the economic growth. And it was expected a 15-20% growth in the subsidiary's business.

Mr. Sapon Viraseranee

Asked about the direction to handle an increase in Debt to Equity Ratio.

Mr. Danai Lapaviwat  
Chief Financial Officer/  
Secretary to the Board of  
Directors

Clarified that currently the company's Debt to Equity ratio was still in compliance with bank's requirement which was less than 10 times. Therefore, the company was still able to grow.

**Attachment 1**  
**Supporting Documents for Agenda 1**

There was no other business proposed and no question and suggestion from shareholder for the Meeting's consideration. The Chairman, therefore, declared of the Meeting adjourned at 4.15 p.m.

A handwritten signature in blue ink, appearing to read 'Jun-Long', is written in a cursive style.

(Mr. Lo, Jun-Long)  
**Chairman of the Meeting**



**Attachment 3**  
**Supporting Document for Agenda 5**

**Personal profiles of the independent director/ member of the Audit Committee who is proposed to be appointed as a proxy**

<b>Mr. Pradit Sawattananond</b>	<b>Chairman of the Audit Committee/ Independent Director</b>	
<b>Age</b>	63 years	
<b>Address</b>	353/5 Soi Santiparb 1, Sub Road, Sripraya, Bangrak, Bangkok 10500	
<b>Highest education</b>	Master of Business Administration, Central State University, Oklahoma, U.S.A.	
<b>Experience</b>	Current	Chairman of the Audit Committee/ Independent Director, Asia Sermkij Leasing Public Company Limited
	Current	Independent Director/ Audit Committee Member, Thai Film Industries Public Company Limited
	Current	Independent Director/ Audit Committee Member, KGI Securities Public Company Limited
		Advisor of the Committee on Economics Department, The House of Representatives
		Director, Thailand Securities Depository Co., Ltd.
		Specialist of Committee on Finance, Banking and Financial Institution, The House of Representatives
<b>Director training program</b>		Director Certification Program No. 3/2000, Thai Institute of Directors Association
		Improving the Quality of Financial Reporting No.4/2006, Thai Institute of Directors Association
		Monitoring the Quality of Financial Reporting No.5/2007, Thai Institute of Directors Association
		Monitoring the Internal Audit Function No. 5/2008, Thai Institute of Directors Association
		Monitoring the System of Internal Control and Risk Management No. 2/2008
		Role of the Compensation Committee No. 6/2008, Thai Institute of Directors Association
		Chief Financial Officer Certification Program No. 1/2004, Thai Institute of Directors Association
		Audit Committee Program No. 3/2004, Thai Institute of Directors Association
<b>Year of Directorship</b>	7 years	
<b>Position in other listed Company</b>	2 companies	
	1	Independent Director/ Audit Committee Member, Thai Film Industries Public Company Limited
	2	Independent Director/ Audit Committee Member, KGI Securities Public Company Limited
<b>Position in Non-Listed Company</b>	None	
<b>Position in Rival Companies/ Connected business</b>	None	
<b>Meeting Attendance in 2011</b>	6 meetings in total: 6 meetings attended	
<b>Interest in any agendas</b>	Agenda 3: To consider and approve the remuneration of directors for the year 2011	
<b>Shareholding as of Dec 30, 2011</b>	60,000 shares	0.03% of the voting right shares

**Attachment 3**  
**Supporting Document for Agenda 5**

**Personal profiles of the retired directors who are proposed for re-appointment**

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<b>Mr. Liao, Ying-Chih</b>	<b>Director (Appointed November 11, 2011)</b>
<b>Age</b>	48 years
<b>Highest education</b>	Ph.D. Candidate, Harvard University, U.S.A.
<b>Experience</b>	Current Director, Asia Sermkij Leasing Public Company Limited Current Director, Bangkok Grand Pacific Lease Public Company Limited Current Chief Strategy Officer, Chailease Holding Co., Ltd. Chief Legal Officer, Chailease Holding Co., Ltd. Senior Executive Vice President, Financial One Corp. Director, Asia Sermkij Leasing Public Company Limited Director, Bangkok Grand Pacific Lease Public Company Limited
<b>Director training program</b>	None
<b>Year of Directorship</b>	1 year
<b>Position in other listed Company</b>	None
<b>Position in Non-Listed Company</b>	2 company
	1 Director, Bangkok Grand Pacific Lease Public Company Limited
	2 Chief Strategy Officer, Chailease Holding Co., Ltd.
<b>Position in Rival Companies/ Connected business</b>	None
<b>Meeting Attendance in 2011</b>	1 meetings in total: 1 meetings attended (Appointed November 11, 2011)
<b>Shareholding as of Dec 30, 2011</b>	None

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**Attachment 3**  
**Supporting Document for Agenda 5**

**Personal profiles of the retired directors who are proposed for re-appointment**

<b>Mr. Liu, Chia-Jeang</b>	<b>Director</b>
<b>Age</b>	59 years
<b>Highest education</b>	Master of Business Administration, Sloan School of MIT, U.S.A.
<b>Experience</b>	<p>Current Director/ Executive Director, Asia Sermkij Leasing Public Company Limited</p> <p>Current Director/ Executive Director, Bangkok Grand Pacific Lease Public Company Limited</p> <p>Current Chief Financial Officer, Chailease Holding Co., Ltd.</p> <p>Current Chairman, Apex Credit Solutions Inc.</p> <p>Current Director/ Senior Executive Vice President, Chailease Finance Co., Ltd.</p> <p>Current Chairman and Director, Chailease International Leasing Co., Ltd.</p> <p>Current Director, Grand Pacific Holding Corp.</p> <p>Current Director, Chailease International (Malaysia) Co., Ltd.</p> <p>Chief Financial Officer/ Executive Director, Financial One Corp.</p> <p>Supervisor, Chailease Auto Service Co., Ltd.</p> <p>Supervisor, My Fleet Co., Ltd.</p> <p>President, Grand Pacific Credit Co., Ltd.</p>
<b>Director training program</b>	None
<b>Year of Directorship</b>	3 years
<b>Position in other listed Company</b>	None
<b>Position in Non-Listed Company</b>	<p>7 company</p> <ol style="list-style-type: none"> <li>1. Director/ Executive Director, Bangkok Grand Pacific Lease Public Company Limited</li> <li>2. Chief Financial Officer, Chailease Holding Co., Ltd.</li> <li>3. Chairman, Apex Credit Solutions Inc.</li> <li>4. Director/ Senior Executive Vice President, Chailease Finance Co., Ltd.</li> <li>5. Chairman and Director, Chailease International Leasing Co., Ltd.</li> <li>6. Director, Grand Pacific Holding Corp.</li> <li>7. Director, Chailease International (Malaysia) Co., Ltd.</li> </ol>
<b>Position in Rival Companies/ Connected business</b>	None
<b>Meeting Attendance in 2011</b>	6 meetings in total: 2 meetings attended
<b>Shareholding as of Dec 30, 2011</b>	None

**Attachment 3**  
**Supporting Document for Agenda 5**

**Personal profiles of the retired independent directors and member of the Audit Committee who are proposed for re-appointment**

<b>Asso. Prof. Dr. Supriya Kuandachakupt</b>	<b>Member of the Audit Committee/ Independent Director</b>	
<b>Age</b>		58 years
<b>Highest education</b>		Doctor of Economics, University of Hawaii, U.S.A.
<b>Experience</b>	Current	Director, Asia Sermkij Leasing Public Company Limited
	Current	Member of Board of Directors, The Government Lottery Office
	Current	Chairman of the Business Economics, Faculty of Economics, Kasetsart University
	Current	Associate Professor, Department of Economics, Faculty of Economics, Kasetsart University
<b>Director training program</b>		Director Accreditation Program No. 56/2006, Thai Institute of Directors Association
		Director Certification Program No. 97/2007, Thai Institute of Directors Association
		Financial Statements for Directors No. 10/2010, Thai Institute of Directors Association
		Diploma of Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI 7), Public Director Institute, King Prajadhipok's Institute
<b>Year of Directorship</b>		5 years
<b>Position in other listed Company</b>		None
<b>Position in Non-Listed Company</b>		2 companies
	1.	Member of Board of Directors, The Government Lottery Office
	2.	Associate Professor/ Chairman of the Business Economics , Faculty of Economics, Kasetsart University
<b>Position in Rival Companies/ Connected business</b>		None
<b>Meeting Attendance in 2011</b>		6 meetings in total: 6 meetings attended
<b>Shareholding as of Dec 30, 2011</b>		60,000 shares (Including shares held by related parties)
		0.03% of the voting right shares

**Attachment 3**  
**Supporting Document for Agenda 5**

**Personal profiles of the retired member of the Audit Committee who are proposed for re-appointment**

<b>Mr. Anant Svattananon</b>	<b>Member of the Audit Committee/ Independent Director</b>	
<b>Age</b>	60 years	
<b>Highest education</b>	Commerce Course, The Institute of Foreign Languages Business Development & Management Course	
<b>Experience</b>	Current	Member of the Audit Committee/ Independent Director, Asia Sermkij Leasing Public Company Limited
	Current	Executive Vice Chairman, Shanghai Kinghill Co., Ltd. Pudong P.R.O.C.
	Current	Managing Director, Star of Andaman Co., Ltd.
<b>Director training program</b>	Director Accreditation Program No. 38/2005, Thai Institute of Directors Association	
<b>Year of Directorship</b>	7 years	
<b>Position in other listed Company</b>	None	
<b>Position in Non-Listed Company</b>	2 companies	
	1.	Executive Vice Chairman, Shanghai Kinghill Co., Ltd. Pudong P.R.O.C.
	2.	Managing Director, Star of Andaman Co., Ltd.
<b>Position in Rival Companies/ Connected business</b>	None	
<b>Meeting Attendance in 2011</b>	6 meetings in total: 3 meetings attended	
<b>Shareholding as of Dec 30, 2011</b>	50,000 shares	0.02% of the voting right shares

**Attachment 3**  
**Supporting Document for Agenda 5**

**Personal profiles of the retired member of the Audit Committee who are proposed for re-appointment**

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<b>Mr. Kasem Akanesuwan</b>	<b>Member of the Audit Committee/ Independent Director</b>
<b>Age</b>	63 years
<b>Highest education</b>	Master of Science in Accounting, Roosevelt University, U.S.A.
<b>Experience</b>	Current Member of the Audit Committee/ Independent Director, Asia Sermkij Leasing Public Company Limited Current Director, BNH Medical Center Co., Ltd. Current Assistant Vice President-Finance, Bangkok Airways Co., Ltd.
<b>Director training program</b>	Director Accreditation Program No. 79/2009, Thai Institute of Directors Association Director Certification Program No. 127/2010, Thai Institute of Directors Association
<b>Year of Directorship</b>	3 years
<b>Position in other listed Company</b>	None
<b>Position in Non-Listed Company</b>	2 companies 1. Director, BNH Medical Center Co., Ltd. 2. Assistant Vice President-Finance, Bangkok Airways Co., Ltd.
<b>Position in Rival Companies/ Connected business</b>	None
<b>Meeting Attendance in 2011</b>	6 meetings in total: 6 meetings attended
<b>Shareholding as of Dec 30, 2011</b>	None

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**Definition of Independent Directors**

The company has defined the meaning of “Independent Directors” more strengthen than the criteria set by the Capital Market Supervisory Board Tor.Chor.14/2551 as follows:

1. Holding shares not exceeding 0.5 per cent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the appointment.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary.
4. Not having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the appointment date.
5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the appointment date.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the appointment date.
7. Not being a director who has been appointed as a representative of the company’s director, major shareholder or shareholders who are related to the company’s major shareholder.
8. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company’s business affairs.

**List of documentation required to attend the Meeting**

**1. Individual persons**

**1.1 Thai individual person**

- a) In case attendance in person: Shareholder's Identification Card
- b) In case of appointing proxy: Completed of proxy form and a Copy of Identification Card of Shareholder and Identification Card or Passport (in case of foreigner) of proxy

**1.2 Foreign individual person**

- a) In case attendance in person: Shareholder's Passport
- b) In case of appointing proxy: Completed of proxy form and a Copy of Passport of the Shareholder and Identification Card or Passport (in case of foreigner) of proxy

**2. Juristic persons**

**2.1 Thai juristic person**

- a) In case attendance in person:
  - 1. Company's Affidavit issued, within the past 60 days, by Department of Business Development, Ministry of Commerce
  - 2. Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney
- b) In case of appointing proxy:
  - 1. Company's Affidavit issued, within the past 60 days, by Department of Business Development, Ministry of Commerce
  - 2. Completed proxy form with a Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

**2.2 Foreign juristic person**

- a) In case attendance in person:
  - 1. Company's Affidavit issued, within the past 60 days, by Department of Business Development, Ministry of Commerce
  - 2. Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney
- b) In case of appointing proxy:
  - 1. Company's Affidavit issued, within the past 60 days, by Department of Business Development, Ministry of Commerce
  - 2. Completed proxy form with a Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

All copy documents are required to be certified as true copies of the original and any documents prepared in any countries other than Thailand are required to be certified by a Notary Public.

- Note:**
- 1) Shareholders/Proxies are requested to register at the Meeting between 2.00 p.m. and 3.00 p.m. of April 27, 2012.
  - 2) Proxy holder(s) representing several shareholders are requested to send the documents to the Company before April 27, 2012.



**Articles of Association  
of  
Asia Sermkij Leasing Public Company Limited**

**Clause related with Shareholders' Meeting**

- 13 The board of directors shall call a shareholders' meeting, which is an annual general meeting of shareholders, within four months from the end of the fiscal year of the Company.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire. The above retired directors may be re-elected.

- 14 A director shall be entitled to receive remuneration from the Company in the form of salary, reward, meeting allowance, commission, bonus or benefits in other forms as per the articles of association or as approved by shareholders' meetings, which may prescribe the exact amount or the criteria to be set from time to time or to take effect until prescribed otherwise, as well as other allowance and welfare as per the regulations of the Company.

The provisions of the first paragraph of this article shall not affect rights of the Company's staff or employees elected as directors to receive remuneration and benefits as the Company's staff or employee.

- 25 The board of directors shall call a shareholders' meeting, which is an annual general meeting of shareholders, within four months from the end of the fiscal year of the Company.

Shareholders' meetings, other than the one above-mentioned, shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting of shareholders any time the board of directors considers it expedient to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall call for a shareholders' meeting to be held within one month of the date of receipt of such request from the said shareholders.

- 26 In calling a shareholders' meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time and agenda of the meeting, as well as the matters to be proposed to the meeting with reasonable details by indicating clearly whether the matter proposed is as information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholders at least seven days prior to the date of the meeting. The notice calling for the meeting shall also have been published for three consecutive days in a newspaper at least three days prior to the date of the meeting.

The shareholders' meeting shall be held at the head office of the Company or any other province in Thailand.

- 27 In the shareholders' meeting, a shareholder may authorise any other person as a proxy to attend and vote at the meeting on his or her behalf by submitting a proxy to the chairman of the board or the person designated by the chairman of the board prior to the proxy attending the meeting.

The power of attorney shall be dated and signed by the grantor in the form prescribed by the Registrar.

- 28 In order to constitute a quorum, the shareholders and proxies (if any) attending a shareholders' meeting shall not be fewer than twenty-five persons or not less than a half of the total number of shareholders and in either case such shareholders shall hold shares amounting to at least one-third of the total number of shares sold of the Company.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders at least seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

- 29 One share shall have one vote.

The voting shall be conducted openly, except in the case where five or more shareholders request and the meeting passes a resolution for secret voting. The procedure for secret voting shall be as prescribed by chairman of the meeting.

- 30 A resolution of a shareholders' meeting shall require:

- a. in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have the casting vote;
- b. in the following events, a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - i. the sale or transfer of the whole or important parts of the business of the Company to other persons;
  - ii. the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - iii. the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - iv. the amendment of the memorandum of association or the articles of association;

- v. the increase or decrease of the Company's capital or the issuance of debentures;
- vi. the amalgamation or dissolution of the Company; and
- vii. other issues as stipulated by laws.

31 Business carried out in an annual general meeting shall be to:

- (i) consider reports presented by the board of directors on the Company's operation results over the past year;
- (ii) consider and approve a balance sheet and a statement of profit and loss over the past fiscal year;
- (iii) consider allocation of profit and reserve fund;
- (iv) elect directors to replace those vacating their office and fix remuneration;
- (v) appoint an auditor and fix remuneration; and
- (vi) undertake other business.

38 Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Unless otherwise specified by the articles of association regarding preferred shares, dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

Payment of dividends shall be approved by a shareholders' meeting.

The board of directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment and report the same to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one month of the date of the resolution of the shareholders' meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper. Interest shall not be charged upon the Company if dividends are paid within the period prescribed by law.

## Proxy Form B

Written at .....

Date ..... Month ..... B.E. ....

(1) I/We ..... Nationality.....  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....

(2) being a shareholder of Asia Sermkij Leasing ..... Public Company Limited  
 holding the total amount of ..... shares and have the rights to vote equal to ..... votes as  
 follows:

ordinary share ..... shares and have the rights to vote equal to ..... votes

preferred share ..... shares and have the rights to vote equal to ..... votes

(3) hereby appoint

(1) ..... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....

(2) ..... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....

(3) Mr. Pradit Sawattananond Chairman of Audit Committee/ Independent Director age 63 years  
 residing at No. 353/5 Road Surb ..... Sub-District Sripaya .....  
 District Bangrak Province Bangkok Postal Code 10500 .....

Either to be my/our proxy to attend and vote on my/our behalf at **the Annual General Meeting of Shareholders No. 28<sup>th</sup>/2012 on April 27, 2012 at 3.00 p.m., at Grand Hall, The Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok** .....  
 or any adjournment to another date, time and place thereof.

(4) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 27/2011 held on April 26, 2011.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve

Disapprove

Abstain

**Agenda 2 To consider and acknowledge the annual report of the Board of Directors for the year 2011.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve

Disapprove

Abstain

**Attachment 7**

**Agenda 3 To consider and approve the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2011, which have been reviewed by the Audit Committee and audited by the certified auditor.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                       Disapprove                       Abstain

**Agenda 4 To consider and approve the appropriation of the annual net profit and dividend payment from operating performance of the year 2011.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                       Disapprove                       Abstain

**Agenda 5 To consider and approve the re-appointment of the directors and members of the Audit Committee who are going to vacate the office upon the expiration of their term.**

The directors who will vacate the office this year and will be proposed to be re-appointed by the Meeting are:

- |  |                      |
|--|----------------------|
| 1. Mr. Liu, Chia-Jeang                   | Director             |
| 2. Mr. Liao, Ying-Chih                   | Director             |
| 3. Mr. Pradit Sawattananond              | Independent Director |
| 4. Asso. Prof. Dr. Supriya Kuandachakupt | Independent Director |

The vacated members of the Audit Committee who are proposed for re-appointment are:

- |  |                                 |
|--|---------------------------------|
| 1. Mr. Pradit Sawattananond              | Chairman of the Audit Committee |
| Service term                             | May 22, 2012 – May 21, 2014.    |
| 2. Mr. Anant Svattananon                 | Member of the Audit Committee   |
| Service term                             | May 22, 2012 – May 21, 2014.    |
| 3. Asso. Prof. Dr. Supriya Kuandachakupt | Member of the Audit Committee   |
| Service Term                             | May 22, 2012 – May 21, 2014     |
| 4. Mr. Kasem Akanesuwan                  | Member of the Audit Committee   |
| Service Term                             | May 22, 2012 – May 21, 2014     |

(please see the curriculum vitae of the 6 directors enclosed in Attachment 3 for your information)

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve the appointment of all directors

Approve                       Disapprove                       Abstain

Approve the appointment of certain directors as follows:

Name of the Director ... Mr. Liu, Chia-Jeang .....

Approve                       Disapprove                       Abstain

Name of the Director ... Mr. Liao, Ying-Chih .....

Approve                       Disapprove                       Abstain

Name of the Director ... Mr. Pradit Sawattananond .....

Approve                       Disapprove                       Abstain

## Attachment 7

Name of the Director Asso. Prof. Dr. Supriya Kuandachakupt

Approve  Disapprove  Abstain

Approve the appointment of all members of the Audit Committee

Approve  Disapprove  Abstain

Approve the appointment of certain directors as follows:

Name of the Director Mr. Pradit Sawattananond

Approve  Disapprove  Abstain

Name of the Director Mr. Anant Svattananon

Approve  Disapprove  Abstain

Name of the Director Asso. Prof. Dr. Supriya Kuandachakupt

Approve  Disapprove  Abstain

Name of the Director Mr. Kasem Akanesuwan

Approve  Disapprove  Abstain

**Agenda 6 To consider and approve the remuneration of directors for the year 2012.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve  Disapprove  Abstain

**Agenda 7 To consider and approve the appointment of the certified auditors and the auditing fees for the year 2012.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve  Disapprove  Abstain

**Agenda 8 To consider and approve an increase in the Company's registered capital from Baht 1,150,000,000 (Baht One Thousand One hundred and Fifty million) to Baht 1,725,000,000 (Baht one thousand Seven hundred and Twenty Five million), by increasing the registered capital by the amount of Baht 575,000,000 (Baht five hundred and seventy five million) with the issuance ordinary shares in the amount of 115,000,000 shares (One hundred and fifteen million shares) at a par value of Baht 5 each (Baht five).**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve  Disapprove  Abstain

**Agenda 9 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company in respect of the Company's registered capital to be in line with the increased capital.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve  Disapprove  Abstain

## Attachment 7

**Agenda 10 To consider and approve an issuance and offer for sale of the Company's newly increased ordinary shares in the amount of 115,000,000 shares (One hundred and fifteen million shares) and the allocation of the shares to the existing shareholders of the Company in proportion to their shareholding with the subscription ratio of 2 (Two) existing ordinary shares for 1 (One) new ordinary share (2:1) at the offering price of Baht 10.00 each (Baht Ten Only).**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                       Disapprove                       Abstain

**Agenda 11 To consider and approve the issuance of debt instruments.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                       Disapprove                       Abstain

**Agenda 12 To consider and approve the change of company's seal and Articles of Association.**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                       Disapprove                       Abstain

**Agenda 13 Other business (if any).**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                       Disapprove                       Abstain

(5) If the vote of the proxy in any agenda is not being as I/we have specified above, it shall be deemed that such vote is untrue and that it is not my/our vote as a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes resolutions on any matters other than those specified above, including in case there is any amendment to or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

**Attachment 7**

Any acts performed by the proxy at the said meeting, except for the case where the proxy does not vote as I/we have specified herein, shall be deemed as having been performed by myself/ourselves in all respects.

Signed \_\_\_\_\_ Grantor  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Notes:

1. The shareholder appointing the proxy must authorise only one proxy to attend and vote at the meeting and may not split the number of shares or votes to several proxies.
2. For the Agenda to appoint Directors, the whole Board of Directors or certain directors can be appointed.
3. In case there are other agendas in addition to those specified above, the Grantor can specify his/her/its additional intention in the Allonge of Proxy Form.



**Allonge of Proxy Form B**

The appointment of proxy by the shareholder of Asia Sermkij Leasing Public Company Limited

**At the Annual General Meeting of Shareholders No. 28<sup>th</sup>/2012, to be held on April 27, 2012 at 3.00 p.m., at Grand Hall, the Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, or any adjournment at any date, time and place thereof.**

.....  
 Agenda ..... Subject .....

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve                       Disapprove                       Abstain

Agenda ..... Subject .....

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve                       Disapprove                       Abstain

Agenda ..... Subject .....

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve                       Disapprove                       Abstain

Name of the Director .....

Approve                       Disapprove                       Abstain

Name of the Director .....

Approve                       Disapprove                       Abstain

Name of the Director .....

Approve                       Disapprove                       Abstain

Name of the Director .....

Approve                       Disapprove                       Abstain

Name of the Director .....

Approve                       Disapprove                       Abstain

Name of the Director .....

Approve                       Disapprove                       Abstain

**The Venue for the Annual General Meeting of Shareholders No. 28<sup>th</sup>/2012**

**Asia Sermkij Leasing Public Company Limited**

April 27, 2012, at 3.00 P.M., Grand Hall, The Bangkok Club, Sathorn City Tower,

28 Floor, 175 South Sathorn Road, Bangkok 10120

Tel : 02-679 5550 Fax : 02-285 1998

