

**Minutes of the Annual General Meeting of Shareholders No. 30/2014
of
Asia Sermkij Leasing Public Company Limited**

Time and Place

The Meeting was held on April 25, 2014 at 3:00 p.m., at Grand Hall, The Bangkok Club, 28th Floor, Sathorn City Tower, No. 175, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120.

Attending Directors

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

Attending Management

- | | | | |
|----|----------------|-----------------|--|
| 1. | Mr. Srayuth | Khaola-iead | General Manager |
| 2. | Mr. Danai | Lapaviwat | Secretary to the Board of Directors/ Chief Financial Officer |
| 3. | Mr. Sarayuth | Chaisawadi | Chief Information Officer/ Acting Chief Administrative Officer |
| 4. | Mr. Chonpichet | Tantigittipinyo | Senior Assistant General Manager |

Attending Company Secretary

- | | | | |
|----|-----------|-----------|-------------------|
| 1. | Mr. Danai | Lapaviwat | Company Secretary |
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Attending Auditors

- | | | | |
|----|-----------------|-----------------|----------------------------|
| 1. | Ms. Vissuta | Jariyathanakorn | E Y Office Company Limited |
| 2. | Ms. Boontharika | Phermphongphan | E Y Office Company Limited |

Attending Independent Legal Advisors

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|----|------------|-------------|--------------------------|
| 1. | Mr. Anurak | Pintathep | South Asia Law Co., Ltd. |
| 2. | Mr. Gun | Vasharakorn | South Asia Law Co., Ltd. |

Attending Financial Advisor

- | | | | |
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| 1. | Mrs. Ratchada | Klewpatinond | Asia Plus Securities Public Company Limited |
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Attending Independent Vote Teller

OJ International Co., Ltd

Preliminary Proceeding

Mr. Lo, Jun-Long is regarding as the Chairman of the Meeting to conduct the meeting informed to the Meeting that 152 shareholders were present in person and by proxy at the Meeting, holding the aggregation of 282,264,597 shares, constituting 81.82 percent of total issued shares as greater than one - third as prescribed by law. Thus, a quorum of the Meeting was constituted.

Then Mr. Gun Vasharakorn, an Independent Legal Advisor, introduced the attending Directors, Management, Auditors, Independent Legal Advisors and Independent Vote Teller to the Meeting. The Independent Legal Advisor advised the Meeting with the voting procedure of each agenda, provided that, 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 and deliver same to the Company's officer. In case there were no shareholders to do that, it should be deemed that the shareholders had approved in accordance with the proposed resolution.

For Agenda item 8 concerning the appointment of the directors, the voting would be conducted on a director by director basis. The Company would collect ballots of this agenda after completion of voting. The Company will collect all balance ballots from all attending shareholders after the Meeting, provided that shareholders shall vote on all agenda in accordance with their voting right for each agenda item.

In casting a vote for each agenda item, one share shall have one vote. In calculating the votes, the Company will deduct the contradictory votes and the abstention votes from the total votes of shareholders who are entitled to vote in the Meeting. For shareholders who appointed proxy to attend the Meeting and to vote as per such shareholders' instruction, the Company has recorded such instructed votes into the calculation system for each agenda item and the proxy holder does not need to execute any ballots.

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

Agenda 1 To consider certifying the Minutes of the Annual General Meeting of Shareholders No. 29/2013 held on April 10, 2013.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors of the Company, informed the Meeting that the Company had prepared the Minutes of the Annual General Meeting of Shareholders No. 29/2013 which was held on April 10, 2013 and submitted such Minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the time frame prescribed. In addition, the Company also already sent the Minutes to the shareholders together with the invitation to this meeting.

The Board of Directors viewed that the Minutes of the Annual General Meeting of Shareholders No. 29/2013 had been recorded accurately, therefore, they should be proposed to the Meeting of the shareholders for certification.

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. 29/2013 held on April 10, 2013, be certified.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 283,068,397 votes in

favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Agenda 2 To consider acknowledging the annual report of the Board of Directors for the year 2013

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 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 2013 was enclosed as Attachment 2 with the notice to the Meeting.

Mr. Lo, Jun-Long, the Chief Executive Officer, reported to the Meeting a summary of the annual report of the Board of Directors for year 2013 as follows:

Economy and Industry in 2013

In 2013, Thai GDP grew by 2.9%, considerably slowed down from 6.5% in 2012. This was resulted from a high base of private consumption in 2012 as a result of the government's stimulus schemes which primarily stimulated by the government's first car buyer scheme. This was partly due to deteriorating consumers' purchasing power caused a high level of household debt burden. In the light of weak private consumption and exports that had not yet fully recovered, most firms postponed new investment projects. Government investment outlays were delayed due to the ongoing political protests.

The bank of Thailand reduced the policy interest rate from 2.75% in 2012 to 2.25% as at the end of 2013 in order to reduce economical risk

New car sales reduced to 1,330,678 units in 2013, or decreased by 7.36% from 1,436,335 units in 2012.

Performance in 2013

The Company and its subsidiary, on a consolidated basis, registered the total assets of THB 23,381 million as of December 31, 2013 increasing 22.53% from THB 23,163 million in 2012 due to the portfolio growth from business expansion. Total disbursement in 2013 reached THB 21,143 million expanding 9.63% from THB 19,286 million in 2012. The total financial leverage in 2013 amounted to THB 24,584 million increasing 25.02% from THB 19,664 million in 2012. The shareholders' equity in 2013 ascended to THB 3,796 million advancing 8.50 % from THB 3,499 million in 2012 mainly resulting of better net profit which led to increased retained earnings.

The total revenues in 2013 amounted to THB 2,460 million jumping 21.06% from THB 2,032 million in 2012 as generated by the portfolio growth. The finance costs in money figure were THB 849 million in 2013 increasing 15.85% from THB 733 million in 2012, but in percentage of total revenues were 34.50% in 2013 declining from 36.06% in 2012 thanks to the interest rate reduction. Consequently, the net profit rose to THB 641 million in 2013 increasing 30.70% from THB 495 million in 2012.

The total portfolio climbed to THB 28,018 million at the end of 2013 increasing 22.96% from THB 22,786 million of 2012 owing to the increased disbursements.

The NPLs were 0.49% of the total portfolio at the end of 2013 increasing slightly from 0.50% of 2012, reflecting asset quality was still well controlled.

Corporate Governance and Corporate Social Responsibility

The Board of Directors has adhered to corporate governance policy and corporate social responsibility to encourage the company to enhance efficiency, effectiveness, transparency, and assess ability of the management. This eventually will create confidence and long-term benefits of all shareholders, investors, stakeholders, social, environment and other relevant parties.

The Company set the social activities projects to provide funds to school and scholarships to students. In 2013, the Company received the “Excellent” grade from the AGM Assessment Program of Listed Companies 2013 organized by the “Securities and Exchange Commission” in conjunction with the “Thai Investors Association”. In addition, the company received the announcement of the “Very Good” status for the Corporate Governance Report of Thai Listed Companies 2013 published by the “Thai Institute of Directors Association”.

2014 Business Prospect and Strategy

Thai economy in 2014 is forecasted to grow 1.8%. Government investments in water management programs and infrastructure projects are uncertain. Private sector consumption and investment still remain cautious over the domestic political.

The automobile hire purchase industry in 2014 is expected to drop approximately by 10 - 20 percent from 2013 according to a decrease in new car volume which is forecasted to drop to 1.10 - 1.20 million units.

Leasing and factoring businesses, which will benefit our key segment of transportation, construction, vehicles and equipment.

The business strategy is composed of two dimensions. The first dimension relating to the growth strategy is to seek for continuous profitable growth. Future growth direction covers market expansion to accommodate AEC. Therefore, by the time AEC officially launches in 2016, the Company will deploy 10 branches along north and northeast borders to get ready to accommodate the growing border trade. To pair up with the above growth strategy, the second dimension relating to the competitive strategy is to seek for service differentiation through providing quality, agility and flexibility to the selective target customers in our niche segments.

However, what the Company should do is to prepare for the worst but hope for the best. This means what the Company need is not just the short-term measures for handling temporary troubles. But rather, the Company need to work out long-term solutions in case that the situation so requires.

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

The Board of Directors had considered and deemed appropriate to recommend shareholders acknowledging the 2013 Annual Report of the Company.

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

Resolved That: The annual report of the Board of Directors for year 2013 be acknowledged.

Voting Results: No resolution is required since this agenda item was to inform the Meeting.

Agenda 3 **To consider approving the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2013, which have been reviewed by the Audit Committee and audited by the certified auditor.**

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 shall propose the financial statements for each fiscal year, which have been audited by the certified auditor, to the Annual General Meeting of Shareholders for consideration. Details of the audited financial statements and the report of the Independent Auditor as at December 31, 2013, which have been reviewed by the Audit Committee and audited by the certified auditor, were presented in the annual report for the year 2013 and enclosed, as Attachment 2, together with the notice to the Meeting.

The Board of Directors had considered and deemed appropriate to recommend shareholders to consider approving the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2013.

The Chairman, therefore, proposed that the Meeting to 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, 2013, 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 283,304,257 votes in favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Agenda 4 **To consider approving the appropriation of the annual net profit and dividend payment from operating performance of the year 2013.**

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 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 fund shall be made until the fund attains an amount of not less than 10 percent of the registered capital.

It was reported that the Company's operating results from January 1, 2013 - December 31, 2013 generated an annual net profit of 640,921,786 Baht. The Company proposes the appropriation of annual net profit for the year 2013 as follows:

1. The legal reserve fund is at 5 percent of the net profit of the Company's separate financial statements (Baht 614,570,594) or equals to the amount of Baht 30,728,529.
2. Dividend payment at the rate equivalent to Baht 1.30 per share in the total amount of Baht 448,500,000 in the forms of cash and stock dividends as follows:
 - 2.1. Payment of cash dividends Baht 345,000,000 (Baht three hundred forty-five million) or equivalent to Baht 1.00 per share; and
 - 2.2. Payment of stock dividends in the amount of not exceeding 6,900,000 (Six million nine hundred thousand) newly issued ordinary shares to shareholders of the Company at the ratio of 50 (Fifty) existing ordinary shares to 1 (One) newly issued ordinary share (50:1). The issued price of newly issued ordinary share is Baht 15.00 (Fifteen) per share which is calculated from the market price with a certain discount and the total value of stock dividends to be paid shall not exceed Baht 103,500,000 (Baht One hundred three million five hundred thousand) or equivalent to Baht 0.30 per share. If there is a fraction from the calculation of the payment of the stock dividends, the Company will pay such fraction in cash instead of stock dividends at the rate of Baht 0.30 per share.

The pay-out ratio is 69.98% and the payment of dividends shall be subjected to withholding tax at the rate prescribed by law. The Company shall fix the record date on March 31, 2014 according to section 89/26 to determine the shareholders right to receive dividends, and the closing date of the register of shareholders on April 1, 2014 to compile the names of shareholders pursuant to section 225 of the Securities and Exchange Act. The dividend payment date shall be made on May 15, 2014. The company paid corporate income tax at 20% in year 2013

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

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The appropriation of annual net profit and dividend payment as proposed by the Chairman be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 283,316,257 votes in favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Agenda 5. To consider approving the increase of the Company's registered capital from Baht 1,725,000,000 (Baht One thousand seven hundred and twenty five million) to Baht 1,759,500,000 (Baht One thousand seven hundred and fifty nine million five hundred thousand), by the amount of Baht 34,500,000 (Baht Thirty four million five hundred thousand) with the newly issued ordinary shares in the amount of 6,900,000 shares (Six million nine hundred thousand shares) with a par value of Baht 5 (Five) each

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, in order to support the stock dividend payment in accordance with Agenda item 4, the Company shall increase its registered capital. According to the Public Limited Companies Act B.E.2535 and the Company's Articles of Association, the

increase of its registered capital shall be considered and approved by the Shareholders' Meeting.

The Board of Directors had considered and deemed appropriate to recommend the shareholders to consider approving the increase of the Company's registered capital from Baht 1,725,000,000 (Baht One thousand seven hundred and twenty five million) to Baht 1,759,500,000 (Baht One thousand seven hundred and fifty nine million five hundred thousand), by the amount of Baht 34,500,000 (Baht Thirty four million five hundred thousand) with the newly issued ordinary shares in the amount of 6,900,000 shares (Six million nine hundred thousand shares) with a par value of Baht 5 (Five) each.

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

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The increase of the Company's registered capital as proposed by the Chairman be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 283,316,257 votes in favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Agenda 6. To consider approving 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 Company's capital increase in accordance with the Agenda item 5.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, in order to be in line with the increase of registered capital in the Agenda item 5 and according to the Public Limited Companies Act B.E.2535 and the Company's Articles of Association, the amendment of the Memorandum of Association shall be considered and approved by the Shareholders' Meeting.

The Board of Directors had considered and deemed appropriate to recommend shareholders to consider approving 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 Company's capital increase in accordance with the Agenda item 5 as follows:

“Clause 4”

Registered Capital (Baht)	: 1,759,500,000 (One thousand seven hundred and fifty nine million five hundred thousand)
Divided into (shares)	: 351,900,000 (Three hundred and fifty one million nine hundred thousand)
Par value of (Baht)	: 5 (Five)
Which is classified into	:
Ordinary shares (shares)	: 351,900,000 (Three hundred and fifty one million nine hundred thousand)
Preferred shares (shares)	: Nil”

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

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The amendment of Clause 4 of the Memorandum of Association of the Company be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 283,316,257 votes in favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Agenda 7. To consider approving the issuance and allotment of the Company's newly issued ordinary shares in the amount of 6,900,000 shares (Six million nine hundred thousand shares) from the capital increase of the Company to support the stock dividend payment at the ratio of 50 (Fifty) existing ordinary shares to 1 (One) newly issued ordinary share (50:1) at the issued market price with a certain discount of Baht 15.00 (Fifteen) each.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, in order to be in line with Agenda items 4 and 5, the issuance and allotment of the Company's newly issued ordinary shares for supporting the payment of stock dividend, shall be considered and approved by the Shareholders' Meeting.

The Board of Directors had considered and deemed appropriate to recommend shareholders to consider approving the issuance and allotment of the Company's newly issued ordinary shares in the amount of 6,900,000 shares (Six million nine hundred thousand shares) from the capital increase for supporting the stock dividend at the ratio of 50 (Fifty) existing ordinary shares to 1 (One) newly issued ordinary share (50:1) at the issued market price with a certain discount of Baht 15.00 (Fifteen) each.

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

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The issuance and allotment of the Company's newly issued ordinary shares as proposed by the Chairman be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 283,316,257 votes in favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Agenda 8 To consider approving the retirement of the directors by rotation

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that under the Public Limited Companies 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 retire this year are as follows:

- | | |
|--------------------------|----------------------|
| 1. Dr. Amnuay Viravan | Honorary Chairman |
| 2. Mr. Tientavee Saraton | Director |
| 3. Mr. Chen, Fong-Long | Director |
| 4. Mrs. Patima Chavalit | Independent Director |

The Independent Legal Advisor stated that for this agenda, no shareholders proposed a person with appropriate qualifications for the position of a director in the Company in advance. The Board of Directors therefore deemed it appropriate that directors who shall vacate the office this year be re-appointed. In order to promote good corporate governance and transparency, directors proposed to be re-appointed and are shareholders in the Company will abstain from voting in this agenda item.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors informed the criteria for selection of Directors that the Company does not have an established nominating committee to select directors. The Board of Directors considered a nomination selected to be a director in the structure, diversity and the expertise to complement the existing skill of the Board of Directors and personal qualification for directorship as well as experience, skills, directorship performance and un-prohibited person by the law and the regulation of the Securities and Exchange Commission.

The Board of Directors has considered that the above four retired 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 Limited Companies Act B.E. 2535. They, therefore, are appropriate for being re-appointed for another term. The Board of Directors, then, deemed appropriate to propose the Shareholders' Meeting to approve the re-appointment of such four directors for another term.

For Mrs. Patima Chavalit, an Independent Director who has been appointed the Independent Director from the resolution of the Board of Directors No. 1/2013 held on January 23, 2013, has performed greatly contribution in directorship for 20 years. She has direct experiences, skills in the business and is also qualified under the Public Company Limited Act B.E. 2535. The Board of Directors has considered that Mrs. Patima Chavalit has the appropriate qualifications and should be proposed to the Shareholders' Meeting for re-appointment as the Independent Director for another term. The profiles of the above retiring directors were enclosed with the Meeting Invitation sent to the Shareholders.

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

The Meeting considered the resolved as follows:

Resolved That: The re-election of the above four (4) retiring directors, i.e. 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 casted their votes as follows:

Name	Position	Agree (%)	Against (%)	Abstain (%)
1. Dr. Amnuay Viravan	Honorary Chairman	258,129,757/ 91.13%	25,116,600/ 8.87%	69,900
2. Mr. Tientavee Saraton	Director	283,316,257/ 100.00%	0/ 0.00%	0
3. Mr. Chen, Fong-Long	Director	257,750,957/ 91.05%	25,333,900/ 8.95%	231,400
4. Mrs. Patima Chavalit	Independent Director	283,154,857/ 100.00%	0/ 0.00%	161,400

Agenda 9 To consider approving the remuneration of directors for the year 2014

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 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 2014 be proposed to the Shareholders' Meeting for approval.

The Company has 3 types of remunerations i.e., monthly fixed remuneration, meeting allowance, and bonus. The remunerations have been carefully considered in comparison with appropriate industry sector and the Company's profitability.

The Directors in attendance and who are shareholders in the Company are considered as having interest in this matter and in compliance with the principles of corporate governance and transparency, those Director proposed for abstention of their votes in this agenda.

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

The Meeting considered the resolved as follows:

Resolved That: The remuneration of the directors for year 2014 be approved as follows:

Unit: Baht

Position	2014		
	Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (Y2013 performance)
Honorary Chairman	40,000	-	-
Chairman of the Board of Directors	40,000	-	-
Chairman of the Audit Committee/ Independent Director	40,000	6,000	284,000
Audit Committee Member/ Independent Director/ Non-Executive Director	30,000	6,000	213,000
Executive Director	20,000	-	-

Voting Results: The shareholders attending the Meeting and casting their votes adopted the resolutions with 282,579,407 votes in favor, equal to 100.00% of all the shareholders' votes, no contradictory vote, and 737,850 abstention votes.

Agenda 10 To consider and approve the appointment of the certified auditors and the auditing fees for the year 2014

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 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. Ms. Vissuta Jariyathanakorn
Certified Public Accountant (Thailand) No.3853 and/or
2. Ms. Sumalee Reewarabandith
Certified Public Accountant (Thailand) No.3970 and/or
3. Ms. Thipawan Nananuwat
Certified Public Accountant (Thailand) No.3459

of E Y Office Company Limited to be auditors of the Company for the fiscal year ending December 31, 2014. 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 (performed in Year 2012 or 2 year consecutive services).

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, 2014 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 350,000 for the financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs").

During the last fiscal year, the Company paid other additional expense relating to auditing service totalling Baht 13,712. The Company received no other services from the office employing such auditor and persons related to the auditor and audit firm.

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 certified auditors and the auditing fees for the year 2014 as proposed by the Chairman be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 283,317,257 votes in favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Agenda 11 To consider and approve the issuance of debentures

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, at present, the Company's operating funds mainly depends on loans from financial institutions as well as capital and profits generated from the Company's performance. The Board of Directors deemed it appropriate for the Company to raise funds to manage the liquidity and financial costs by issuing the short-term and/or long-term debentures with the below details:

Type : Short-term and/or long-term debentures with or without the name of the holder specified, subordinated, non-subordinated, with or without security or representative.

Total amount : The outstanding of the short-term and/or long-term debentures to be issued by resolution of this Shareholders' Meeting and debentures issued by permission of Securities and Exchange Commission (SEC) in the prior period which have not yet been due shall not exceed Baht 20,000 million or in other currency with the equivalent amount. A replacement tranche shall be entitled to issue 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 debentures 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 the short-term and/or long-term debentures.

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

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The issuance of debentures as proposed by the Chairman be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 283,317,257 votes in favor, equal to 100.00% the shareholders' votes without contradictory or abstention votes.

Furthermore, certain Shareholders had additional questions for the Company as follows;

Mr. Jeerapan
Buabucha
(Proxy)

had the questions as follows;

Corporate vision of the Company specified that the Company will be a leader in non-pick up commercial vehicles in niche market in 3 years. What was the Company's rank in the market in 2013 and is it possible that it can be a market leader within 3 years?

What was the leasing portion between to individuals and corporates?

With regard to the Audit Committee's report on the topic of risk management, the part that states the roles in providing recommendations on the improvement, audit by major shareholders, the result of audit from Chailease group's auditor which is the Company's major shareholder and the following up of their suggestions on the improvement of the significant issues on quarterly basis, please provide examples of suggestion for the risk management and major shareholder's audit.

Are there any pending payment which are overdue from agricultural customers and first car scheme?

From Note 19 to consolidated financial statements regarding other non-current asset which specifies that the Company has provided full allowance for the balances, without deducting collateral values, while the subsidiary has set aside allowance for doubtful accounts for the full amount after deducting collateral values, why the allowance for doubtful accounts were managed by a different method and which method was more appropriate for the Company?

Why did the Company have both deposits and bank overdrafts in the same time?

Mr. Lo, Jun-Long
Chief Executive
Officer

Clarified to the Meeting that currently, the Company is the market leader in trucks, vans and taxis which are known as commercial vehicles accounted of 10 percent in the market for general vehicles and the Company was accounted approximately 20 percent for the commercial vehicle market or representing 2 percent of the market for general vehicles.

Moreover, the Company plans to expand its branches to be ready for AEC by exploring appropriate locations that

can provide opportunities. This will enhance the Company's possibility to become a market leader in commercial-vehicles for non-pick up vehicles within 3 years.

There are overdue payments from agricultural and first car scheme in a small amount as they are not main target customers of the Company.

Mr. Danai Lapavivat
CFO

Answered the questions that leasing business that has been rendered by the subsidiary is mostly to customers that are corporate customers.

From financial statements, the deposits and bank overdrafts are information at the end of the year and usually, the deposits will be kept in the bank account for a short term.

Mr. Pradit
Sawattananond
Chairman of the
Audit Committee/
Independent
Director

Answered the questions regarding the risk management that the Company has risk management committees and there is a regular monthly meeting. The report on risk management was considered by the Committee which focuses on credit issue. The Audit Committee will audit and make recommendations to mitigate the risks.

Mr. Lo, Jun-Long
Chief Executive
Officer

Additionally explained that the Chailease group will provide the audit team for auditing the Company for 2 weeks per year to monitor all operations of the Company by providing recommendation to make the Company's operations improving.

Ms. Vissuta
Jariyathanakorn
Auditors

Answered the question regarding the allowance for doubtful accounts of other non-current assets that as the Company's collateral mostly is vehicles which the Company did not realize the value for this collateral, if the Company takes the said collateral in, it may not be recoverable. The Company, therefore, did not calculate allowance for doubtful accounts after deducting collateral.

For the subsidiary, the collaterals are land and machinery which had real value. The subsidiary, therefore, can reclaim it. In consideration of the provision, it would be deducted from debt before setting the allowance for doubtful accounts.

Mr. Pawin
Reungworaboon
(Shareholder)

Questioned that dividend payout at 1.30 Baht/share and stock dividend at 0.3 Baht/share with discount from the market price, how was different if it calculated from par value?

Mr. Danai Lapavivat
CFO

Answered that the discount from the market price at 50:1 ratio would have dilution effect on price only for approximately 2 percent which be more beneficial for the Company's shareholders. If too many shares were issued, it will have significant impact to share price.

<p>Mr. Pawin Reungworaboon (Shareholder)</p>	<p>Additionally asked that in case the group of shareholders before and after paying the dividend are the same group, shareholders will be diluted at 2 percent but having more shares. He would like to know whether the Company has plan to keep working capital from stock dividend?</p> <p>Moreover, whether the Company has a plan to join the Opportunity Day event organized by the Stock Exchange of Thailand? He viewed that the attendance of such event will create advantages for the Company and the Company's stock's price will be more stabilized as well.</p>
<p>Mr. Danai Lapavivat CFO</p>	<p>Answered that the amount of dividend to be payable from the Company will still be the same.</p>
<p>Mr. Lo, Jun-Long Chief Executive Officer</p>	<p>Answered that the Company has a plan to join the Opportunity Day event and will try to find the way to present the Company's information for investors to better understand the Company's information and business overview.</p>
<p>Ms. Onampai Wichakornkul (Shareholder)</p>	<p>Questioned why the remuneration of directors of the Company does not depend on the stock price, provided that if the directors' performance is very well, the remuneration will be terrific as well.</p>
<p>Mr. Lo, Jun-Long Chief Executive Officer</p>	<p>Answered that the Company will study on this issue.</p>
<p>Mr. Pradit Sawattananond Chairman of the Audit Committee/ Independent Director</p>	<p>Additionally answered that if the Company pays the director's remuneration depending on the stock price, when external factors impact the stock price, it may not reflect the actual performance of the Company. Therefore, the fixing of remuneration to depend on the operating results of the Company would be more appropriate.</p>
<p>Mr. Somchart Sotthimai (Shareholder)</p>	<p>Questioned that how about the NPL ratio of the Company in this year comparing with the last year?</p>
<p>Mr. Lo, Jun-Long Chief Executive Officer</p>	<p>Answered that the impact of NPL ratio of the Company was partly from political and economy factors. However, the Company still expects a positive trend and will maintain this standard.</p>
<p>Mr. Nattachart Kamsirtrakul (Shareholder)</p>	<p>Questioned that in the past, the Company had a great growth rate but this year, it is affected from external factors. Will the Company target the growth with conservative or aggressive method? What is the target of the Company in the future? What is the impact if more competitors join the Company's segment and how is the propose prevention or competition?</p>

Proposed the Company to pay the dividend twice a year with expectation that this will provide more stability to the Company's share price.

Are you aware that the major shareholder has sold the Company's shares and why did they sell?

Mr. Lo, Jun-Long
Chief Executive
Officer

Answered that the Company still aims for the growth at the rate of 10 percent. If political issue can be settled shortly, the growth rate will be more than 10 percent. With regard to the competitors, the Company will focus to a quick service and expand market to serve AEC which will increase the Company's customers.

Regarding the dividend paid for two times per year, the Company will study various impacts further.

The major shareholder sold its shares for the purpose of their restructuring. However, the Company expects that the major shareholder still continue supporting the business of the Company.

There was no other business proposed and no question from the shareholders. The Chairman, therefore, declared of the Meeting adjourned at 4.30 p.m.

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