

(Translation)

**Minutes of the Annual General Meeting of Shareholders No. 34/2018
of
Asia Sermkij Leasing Public Company Limited (“Company”)**

Time and Place

The Meeting was held on April 11, 2018 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. Pradit | Sawattananond | Chairman of the Audit Committee/ Independent Director |
| 2. | Mr. Anant | Svattananon | Member of the Audit Committee/ Independent Director |
| 3. | Asso. Prof. Dr. Supriya Kuandachakupt | | Member of the Audit Committee/ Independent Director |
| 4. | Mr. Kasem | Akanesuwan | Member of the Audit Committee/ Independent Director |
| 5. | Mrs. Patima | Chavalit | Independent Director |
| 6. | Mr. Tientavee | Saraton | Director |
| 7. | Mr. Chen, Jer-Jyh | | Director |
| 8. | Mr. Li, Yuan-I | | Director/ Chief Operating Officer |

Attending Management

- | | | | |
|----|--------------------|-----------------|---|
| 1. | Mr. Chonpichet | Tantigittipinyo | General Manager |
| 2. | Mr. Shen, Ying-Hui | | Deputy General Manager |
| 3. | Mr. Danai | Lapaviwat | Chief Financial Officer/ Company Secretary/ Secretary to the Board of Directors |
| 4. | Mr. Sarayuth | Chaisawadi | Chief Information Officer/ Acting Chief Administrative Officer |
| 5. | Mr. Kitisak | Leelaharat | Chief Hire Purchase Credit and Marketing Officer/ Chief Operating Officer of Bangkok Grand Pacific Lease Public Co., Ltd. |
| 6. | Mr. Anurit | Wongudom | First Senior Vice President |
| 7. | Mr. Patrapol | Kangwalsakul | First Executive Vice President |
| 8. | Mr. Prateep | Joosuwan | Managing Director of SK Insurance Brokerage Co., Ltd. |

Attending Company Secretary

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

Attending Auditors

- | | | | |
|----|-----------|--------|---------------------------|
| 1. | Mr. Wijit | Buasri | EY Office Company Limited |
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Attending Independent Legal Advisors

1. Ms. Sawita Peetawan Hunton & Williams (Thailand) Limited
2. Ms. Nanthana Thamtherdthai Hunton & Williams (Thailand) Limited

Attending Independent Vote Teller

Inventech Systems (Thailand) Co., Ltd.

Preliminary Proceeding

Ms. Sawita Peetawan, an Independent Legal Advisor of the Company (“**Independent Legal Advisor**”), proceeded with the meeting and informed to the Meeting that Mr. Lo, Jun- Long, the Chairman of the Board of Directors was not present at the Meeting. Therefore, in order to be in accordance with Article 104 of the Public Limited Companies Act B.E. 2535 (“**Public Limited Companies Act**”) which specifies that in the case where the chairman of the board is not present at a meeting or is unable to perform his duty, if there is a vice-chairman, the vice-chairman shall become the. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his or her duty, the shareholders present shall elect one shareholder among themselves to become the Chairman. Since there is no vice-chairman of the Company, the Independent Legal Advisor therefore requested the shareholders present to propose one shareholder to become the Chairman.

Mr. Torsak Amatayakul, the shareholder, proposed Mr. Pradit Sawattananond who is one of the shareholders and the Chairman of the Audit Committee to act as the Chairman and there was no objection in the Meeting. Therefore, Mr. Pradit Sawattananond acted as the Chairman of the Meeting (“**Chairman**”).

The Chairman informed to the Meeting that 95 shareholders were present in person at the Meeting, holding the aggregation of 2,702,646 shares, and 317 shareholders were present by proxy, holding the aggregation of 256,487,692 shares. The total shareholders attending in person and present by proxy were 412 shareholders, holding the aggregation of 259,190,338 shares, constituting 73.6555 percent of total issued shares sold as there were shareholders attending the meeting not less than twenty-five persons and one-third of the total number of shares sold as prescribed by law and the Company’s Articles of Association. Thus, a quorum of the Meeting was constituted.

The Independent Legal Advisor introduced the attending Directors, Management, Auditors, Independent Legal Advisors and Independent Vote Teller to the Meeting. The Independent Legal Advisor informed the shareholders that before the Meeting, the Company had informed the shareholders to propose the agenda of Shareholders’ Meeting, qualified persons to be appointed as the Company’s directors, and submission of the questions in advance for the AGM of Shareholders no. 34/2018 during October 16, 2017 to December 31, 2017. There was no shareholder proposing additional agenda, name of qualified candidates to be appointed as director, or questions in advance.

The Independent Legal Advisor informed the voting procedure of each agenda item to the Meeting as follows:

1. In casting a vote in the Meeting, the shareholders shall have the vote equal to the number of shares holding, one share is equivalent to one vote.

2. In the case that the shareholders were present in person or by proxy at the Meeting, the voting procedure shall be as follows;
 - 2.1 Before the casting of the vote in each agenda item, the shareholders shall sign their names on the ballot for the purpose of transparency in voting.
 - 2.2 In calculating the votes, the Company will deduct the disapproval votes and the abstention from the total votes of shareholders who are entitled to vote in the Meeting. The remaining votes are considered the votes for approval. The shareholders voting to approve the agenda shall keep the ballots and return them to the Company's staffs after the end of the Meeting. The voting in this Meeting is an open voting, not a secret ballot, and all the ballots of all the shareholders will be kept for the purpose of the transparency.
 - 2.3 A ballot specified in the following manners is deemed invalid ballot and such vote shall be void.
 1. A ballot that has more than one mark in a space provided;
 2. A ballot that cast a vote expressing a conflict of intent;
 3. A ballot that is crossed out with no signature; or
 4. A ballot that cast more than the permitted number of votes.
 - 2.4 If a shareholder intends to correct his/her vote on the ballot, the existing vote shall be crossed out, together with the shareholder's signature added.
 - 2.5 In the case that a shareholder exercises his/her rights through Proxy Form B to assign other person to attend the Meeting or grants a proxy to a director or independent director to vote on his/her behalf and specifies the proxy to vote in accordance the intention of such shareholder or the proxy, the proxy shall cast the vote in accordance with the intention of the shareholder or the proxy.
 - 2.6 The shareholders who are foreign shareholders who appointed a custodian in Thailand to be a share depository and keeper and exercise the right through Proxy Form C can cast their vote, approving, disapproving or abstain from voting, for each agenda item by separating a vote equal to the total amount of share of each shareholder.
 - 2.7 If any shareholder would like to leave the Meeting before the Meeting is adjourned or is not present in the meeting room during any agenda item, such shareholder can exercise his/her rights by submitting the ballot to the staff of the Company in advance before leaving the meeting room.
 - 2.8 The total number of shareholders and votes the shareholders cast on each agenda item may not be consistent on account of the entering of the meeting room of shareholders and proxies from time to time. Therefore, the number of persons attending the Meeting for each agenda item may vary.
 - 2.9 The method of the vote casting in agenda item 5 to consider and approve the reappointment of directors who were due to retire by rotation shall be as follows:
 - A shareholder who exercises his/ her right through Proxy Form to assign other person to attend the Meeting or grants a proxy to a director to vote on his/her behalf and specifies the proxy to vote in accordance the intention of such shareholder or the proxy, the Company shall cast the vote in accordance with the intention of the shareholder or the proxy.

- The Company will propose the consideration to elect the director on individual basis and the Company will read all names of nominated directors. After that, the shareholders shall cast approval or disapproval vote or abstain from voting. The Company's staff will firstly collect the ballots from the shareholders who vote for disapproving or abstain from voting. The shareholders' approval ballots will be collected thereafter, except for the shareholders who are not given out the ballots as they already cast their votes in advance.
- 2.10 In the casting of the vote in each agenda item, the Company will not calculate the vote from any shareholder who has a vested interest in such relevant agenda item.
- 2.11 Before the casting of the vote in each agenda item, the Company will give an opportunity for the attending shareholders to interrogate questions in the relevant issues in such agenda item as considered appropriate. The shareholders or proxies who would like to interrogate questions are requested to declare their names to the Meeting before asking every question or rendering opinions.
- 2.12 In the case shareholders have a question or opinion which is relevant to matter other than the agenda item under consideration, such shareholder is requested to interrogate a question or render an opinion concerning other agenda items in the last session of the Meeting. The interrogation and opinion expression are requested to be concise and the repetition of the issue should be avoided in order to give the opportunity for other shareholders to exercise their rights. The shareholders are therefore kindly asked to give the cooperation in this regard so as for the Meeting to be smoothly proceeded within the time specified.

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

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 33/2017 held on April 12, 2017.

Mr. Danai Lapaviwat, the Company Secretary (“**Secretary**”), informed the Meeting that the Company had prepared the Minutes of the AGM of Shareholders No. 33/2017 held on April 12, 2017 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 said Minutes of the AGM of Shareholders No. 33/2017 as enclosed together with the invitation letter to the Meeting.

The Board of Directors viewed that the Minutes of the AGM of Shareholders No. 33/2017 held on April 12, 2017 had been recorded accurately and completely. Therefore, they should be proposed to the Shareholders' Meeting for certification.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

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

The Meeting considered and the resolution was as follows:

Resolution: The Meeting resolved to certify the Minutes of the AGM of Shareholders No. 33/2017 held on April 12, 2017, with the vote results as follows.

Result	Vote (amount)	Percent
Approved	259,319,277	100.00
Disapproved	0	0.00
Abstained	0	-
Invalid Ballot	0	-
Total	259,319,277	100.00

Remark: This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 2 To consider and acknowledge the annual report of the Board of Directors for the year 2017.

The Secretary informed the Meeting that, according to Article 113 of the Public Limited Companies Act, the annual report of the Board of Directors shall be presented to the AGM of Shareholders for the Shareholders to consider and acknowledge the Company's operating result. The annual report of the Board of Directors for the year 2017 was enclosed together with the invitation letter to the Meeting.

The Chairman reported to the Meeting a summary of the operating results for year 2017 as follows:

Economy and Industry in 2017

In 2017, Thai economy ended up with a GDP growth of 3.8 percent, increasing from 3.2 percent in 2016, driven by the key factors of export, tourism and private investment. Export performance in 2017 increased 10 percent growth comparing to in 2016, which is the highest increase in the period of 6 years, resulting from global economic recovery. However, the lack of consumer confidence and high household debt resulted in domestic spending slowdown. In order to stimulate the economic recession, the Bank of Thailand exerted the monetary policy to maintain low policy interest rate at 1.50 percent throughout 2017.

For the automobile industry, new car sales in 2017 were 871,650 units, increasing 13.38 percent from 768,788 units in 2016 due to the end of locked period of First Car buyer scheme and the investment of in mega infrastructure projects of the government. Also, non-one-ton pickup commercial vehicle sales in 2017 were 101,118 units, increasing 6.63 percent from 94,834 units in 2016 from private investment.

SMEs still delayed the investments in machinery equipment and the additional requirement for working capital due to the lack of confidence in the future economy. As a result, there is a slowdown in leasing and factoring industries.

Performance and Operating Results in 2017

On a consolidated basis, as of December 31, 2017, the Company recorded the total assets of THB 33,999 million, increasing 7.23 percent from THB 31,707 million at the end of year 2016 due to the portfolio growth from businesses. However, the total disbursement in 2017 was THB 19,372 million, decreasing 3.58 percent from THB 20,091 million in 2016 due to conservative credit policy for the short-term credit factoring business.

The total liabilities as of December 31, 2017 were THB 29,168 million, increasing 7.52 percent from THB 27,128 million at the end of 2016 to support the portfolio growth. The shareholders' equity as of December 31, 2017 was THB 4,831 million, increasing 5.52 percent from THB 4,578 million at the end of 2016 resulting from the Company's profit increase. The Company has the paid-up capital at THB 1,759 million with the retained earnings of THB 2,352 million.

The total revenues in 2017 amounted to THB 2,933 million, increasing 4.17 percent from THB 2,816 million in 2016 resulting from the continuing growth of portfolio. The total financial expenses in 2017 amounted to THB 772 million, decreasing 7.06 percent from THB 831 million in 2016, due to the ability to decrease lending interest rate. The total operating expenses in 2017 amounted to THB 1,241 million, increasing 11.07 percent from THB 1,118 million in 2016, due to the increase of the allowance for doubtful accounts. Consequently, the total profit for the year 2017 was recorded at THB 745 million, increasing 5.43 percent from THB 707 million in 2016.

The total portfolio in 2017 amounted to THB 33,742 million, increasing 6.48 percent from THB 31,671 million in 2016, due to the growth of business. The NPLs ratio at the end of 2017 was at 2.51 percent of the total portfolio and the allowance for doubtful accounts to NPLs ratio stood at 99 percent at the end of 2017, indicating asset quality is still under control.

Corporate Governance and Corporate Social Responsibility

The Board of Directors has adhered to corporate governance policy and corporate social responsibility to enhance efficiency, effectiveness, transparency, and assessability of the management in order to build up the confidence and long-term benefits to all shareholders, investors, stakeholders, society, and environment.

The Company engaged in the social development activities by providing scholarships to students. In 2017, the Company received 98.00 score from the Quality of AGM Assessment Program of Listed Companies 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 6 consecutive years for the Corporate Governance Report of Thai Listed Companies 2017 published by the Thai Institute of Directors Association.

From the declaration of intent in view of establishing the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and the submission of the Self-Evaluation Tool for Countering Bribery to the Thai Institute of Directors (IOD) in 2016, the Company has already been certified as a CAC member by the CAC Council since August 18, 2017. Such certification is valid for 3 years.

Business Prospect and Strategy in 2018

Thai GDP in 2018 is forecasted to grow 3.9 – 4.2 percent, slightly increasing from that of 2017. The key factors to propel the growth are the investment in the transportation infrastructure projects, Eastern Economic Corridor (EEC) project, supported by the continuous growth in tourism sector. Furthermore, private consumption is expected to improve due to higher agricultural products prices. Besides, export is forecasted to expand by 4 – 6 percent due to the global economic recovery, the higher price of fuel-related products and the cross-border trades of AEC.

The domestic new car sales in 2018 are expected at 900,000 units, slightly increasing from 871,650 units in 2017, due to released purchasing power from the end of locked period of First Car buyer scheme. Moreover, the government continuing to expedite disbursement in the public investment projects

will support the demand for construction vehicles and equipment and related transportation vehicles which in turn benefits the Company's hire-purchase and leasing businesses.

The Company still pursues the opportunities from the cross-border trades of AEC by continuing to expand the market via opening new branches in gateway cities along the neighboring CLMV in order to grasp the growth in transport link of border and transshipment trades. The Company also seeks the opportunities for the growth of businesses through the investment in mega infrastructure projects of the government.

Later, the Chairman on behalf of 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 propose the shareholders to acknowledge the Annual Report for the year 2017 of the Company.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. The questions and opinions of the shareholders regarding this agenda item are as follows:

Mr. Supoj Leerakomsun
Proxy

Asked the question as follows:

1. The proxy would like to ask the opinion of the Company regarding the Notification of the Committee on Contract re: the Specification of Hire-Purchase Car and Motorcycle Business to be a Controlled Business with respect to Contract, which will come into force on July 1, 2018 ("**Hire-Purchase Business Notification 2018**").
2. Whether such Hire Purchase Business Notification 2018 will have an impact on the operation of the Company.

Mr. Anurit Wongudom
First Senior Vice President

Clarified to the Meeting that natural person will be subject to the enforcement of the Hire- Purchase Business Notification 2018 which will enter into force on July 1, 2018. Accordingly, only personal vehicles are subject to such enforcement. Also, since 80 percent of credit facilities that the Company granted is for commercial vehicles, the Hire-Purchase Business Notification 2018 will slightly affect the operation of the Company. Furthermore, since personal vehicles the Company granted credit facilities are high-class vehicles, the Company hardly has outstanding payment problems.

The Chairman

Provided an additional clarification to the Meeting that the Company is carrying on the assessment of the impact on the enforcement of the Hire-Purchase Business Notification 2018. However, it is forecasted that the Company will be slightly impacted since the 80 percent of credit facilities granted are commercial vehicles.

Mr. Sittichoke Boonvanich
Shareholder

Asked the question as follows:

1. How much cash balance the Company retains and whether it is considered in appropriate level.
2. Why the Company does not establish branches in significant provinces with large economy such as Chiang Mai or Phuket.

Mr. Danai Lapaviwat Chief Financial Officer ("Mr. Danai")	Clarified regarding the cash balance that the Company has small amount of the cash balance because main activity of the Company is to grant credit facilities at all time. The cash balance at the end of 2017 was approximately THB 1,500,000.
The Chairman	Provided an additional clarification that the record date of such amount of cash balance was December 31, 2017. Such amount varies on each day. However, the Company does have problem regarding cash flow.
Mr.Chonpichet Tantigittipinye General Manager ("Mr. Chonpichet")	Clarified regarding the branches in significant provinces that in the last 5 years, the Company had a strategy to expand branches in cities in the EEC. However, the Company has a plan to establish new branches in the provinces mentioned by the Shareholder in the next 1-2 years.
Mr. Sittichoke Boonvanich Shareholder	Asked the question with regard to the problem concerning van credit facilities which contributed to the loss of the Company in the previous year.
Mr. Pattrapol Kangwalsakul First Executive Vice President	Clarified to the Meeting that the repayment of van group customers of which the majority gradually closed accounts. Consequently, the portfolio of the Company decreased to approximately 8 percent and the repayment ratio was better compared to the last 2 years.
Mr. Nakorn Phanusittikorn Shareholder	Asked the question regarding the proportion of commercial vehicle customers in the Company's portfolio.
Mr. Chonpichet	Clarified that 80 percent of the commercial vehicle customers in the Company's portfolio consisted of trucks for 60 percent, vans for 8 percent and taxi for approximately 10 percent.
Mr. Santhan Trimethasilp Shareholder	Asked the question regarding how the International Financial Reporting Standard (IFRS 9) which will be applicable in Thailand in 2019 will have an impact on Profit and Loss Statement and/or Balance Sheet of the Company and how the Company prepared for the implementation of the IFRS9.
The Chairman	Clarified that the Company has prepared for the IFRS 9 since the late of 2017. In addition, the Company already conducted assessment as the preparation for the implementation of IFRS9. The Chief Financial Officer was requested to clarify this issue additionally.
Mr. Danai	Clarified that the IFRS9 which will be applicable in 2019 may require the Company to set aside larger reserves from lending facilities which will result in the provisions. Such provisions will be directly put into the Shareholders' Equity which will not affect the Profit and Loss Statement but may result in slight raise of the Debt to Equity Ratio ("D/E Ratio").
The Chairman	Provided additional clarification that the current D/E Ratio of the Company was approximately 6 while the maximum of the Company's D/E Ratio can be 10. Consequently, the implementation of IFRS9 may

cause the variation, approximately 0.2, to the D/E Ratio of the Company which will not cause problem to the Company.

There was no additional question from shareholders. The Chairman, therefore, proposed the Meeting to consider and acknowledge the matter.

Resolution: The Meeting resolved to acknowledge the annual report for the year 2017 of the Board of Directors.

Remark: No resolution is required since this agenda item was to inform the Meeting, and it deemed that the Meeting acknowledged the annual report for the year 2017 of the Board of Directors.

Agenda 3 To consider and approve the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2017, which have been reviewed by the Audit Committee and audited by the certified auditor.

The Secretary informed the Meeting that, according to Article 112 of the Public Limited Companies Act, the Company shall propose the financial statements for each fiscal year which have been audited by the certified auditor to the AGM of Shareholders for the approval. Details of the audited financial statements and the report of the Independent Auditor as at December 31, 2017, which have been reviewed by the Audit Committee and audited by the certified auditor, were set out in the annual report for the year 2017 and enclosed, as Enclosure 2, with the invitation letter to the Meeting which was delivered to shareholders.

The Board of Directors had considered and deemed appropriate to that the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2017, which were reviewed by the Audit Committee and audited by the certified auditor, should be proposed to the Meeting for approval.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

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

The Meeting considered and the resolution was as follows:

Resolution: The Meeting resolved to approve the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2017, which have been reviewed by the Audit Committee and audited by the certified auditor with the voting results as follows:

Result	Vote (amount)	Percent
Approved	259,434,993	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid Ballot	0	-

Total	259,434,993	100.0000
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Remark: This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 4 To consider and approve the allocation of annual profit and the dividend payment from the operating result for the year 2017.

The Secretary informed the Meeting that according to Article 116 of the Public Limited Companies Act 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 from 40 percent to 70 percent of the annual net profit. 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.

The Company and its subsidiary's operating result from January 1, 2017 - December 31, 2017 generated an annual net profit of 745,042,542 Baht. The Board of Directors thus deemed appropriate to propose the Meeting the allocation of the annual profit and the dividend payment from the operating result for the year 2017 for approval as follows:

1. Since the Company already allocated net profits from the previous operating results of the Company as the legal reserve at the amount of not less than 10 percent of the registered capital of the Company in which equals to Baht 176,000,000 (details as per specified in the financial statement of the Company as at December 31, 2017) which is in accordance with the laws and the Articles of Association of the Company. Therefore, the Company deemed appropriate to suspend the allocation of profits from the operating results of the Company for the year 2017 ending December 31, 2017 to be the legal reserve of the Company because the legal reserve of the Company reached 10 percent of its registered capital.
2. Dividend payment from year 2017 operating result was at the rate equivalent to THB 1.48 per share, in the total amount of THB 520,805,547 in the forms of cash dividend. The payout ratio is 69.90 percent and such payment of dividends shall be subjected to withholding tax at the rate specified by law. The Company fixed the record date on February 23, 2018 to determine the shareholders' right to receive dividends. The dividend payment shall be made on April 26, 2018. In 2017, the rate of corporate income tax the Company paid was 20 percent.

The Chairman asked whether any shareholders would like to interrogate question or render opinion concerning this agenda item. The questions and opinions concerning this agenda item were as follows:

Mr.Sittichoke Boonvanich Shareholder Asked questions as follows:
1. What is the form of the legal reserve fund of the Company?
2. Can the Company pay dividends twice a year due to higher operating results and profits?

Mr. Danai Clarified to the Meeting that the legal reserve fund of the Company amounted to THB 176 million which was mainly granted for credit facilities.

- The Chairman** Provided additional clarification that the Company granted the legal reserve fund for credit facilities rather than deposited it with banks because the Company would receive more interests. The clarification was further for the dividend payment that each form of dividend payment provided different advantages and disadvantages. The payment of dividend once a year is beneficial for long-term shareholders as the amount of dividend received is considerable while the payment twice a year is more favorable for short-term shareholders.
- Mr.Sittichoke Boonvanich** Shareholder Asked additional question that since legal reserve fund should be invested in low risk manner in order for the fund to be brought back, whether there is the Company’s risk associating the grant of such fund for credit facilities and in which level.
- The Chairman** Clarified to the Meeting that the Company already set aside the legal reserve fund and requested the Secretary to provide additional clarification.
- Mr. Danai** Provided additional clarification that current NPL to total lending ratio of the Company was very low, which was less than 3 percent. The Company was able to perform full repayment to creditors in economic crisis period.

There was no additional question from shareholders. The Chairman, therefore, proposed the Meeting to consider and approve the matter.

The Meeting considered and the resolution was as follows:

Resolution: The Meeting resolved to approve the suspension of annual net profit’s appropriation and the proposed dividend payment from operating results of the year 2017, with the vote results as follows.

Result	Vote (amount)	Percent
Approved	259,435,609	100.0000
Disapproved	0	0.0000
Abstained	2,100	-
Invalid Ballot	0	-
Total	259,437,709	100.0000

Remark: This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 5 Toconsider and approve the reappointment of directors who were due to retire by rotation

The Secretary informed the Meeting that according to Article 71 of the Public Limited Companies Act and Clause 13 of the Company's Articles of Association, at least one-third of the Board of Directors shall retire by rotation. If the number is not a multiple of three, then the number nearest to one-third of the directors shall retire. Such retired directors can be re-elected.

The 4 directors who were due to retire by rotation and would be proposed to be re-appointed by the Meeting were as follows:

- | | |
|---|----------------------|
| 1. Mr. Chen, Jer-Jyh | Director |
| 2. Mr. Liao, Ying-Chih | Director |
| 3. Mr. PraditSawattananond | Independent Director |
| 4. Asso. Prof. Dr. SupriyaKuandachakupt | Independent Director |

The Board of Directors considered that such 4 retired directors had appropriate qualifications as well as experience, knowledge and skills in the businesses of the Company and have performed their directorship efficiently. They were qualified under the Public Limited Companies Act thus appropriate to be re-elected as the directors of the Company. The Board of Directors considered that they should be proposed to the Meeting for the re-appointment for another term.

The Board of Directors considered structure of the Board of Directors by taking the Board Diversity policy such as gender, nationality (the Company directors are both Thai(s) and foreigner(s)) and the expertise to complement the existing skill of the Board of Directors and personal qualification for directorship as well as experience and skills which would be beneficial for the Company into account.

Mr. Pradit Sawattananond, as an Independent Director who has been appointed for 13 consecutive years, and Asso. Prof. Dr. Supriya Kuandachakupt, as an Independent Director who has been appointed for 10 consecutive years, had knowledge, skills and direct experiences in the Company's businesses and have performed their independent directorship efficiently without any prohibited characteristics under the law and the regulations of the Securities and Exchange Commission. Therefore, the Board of Directors considered that Mr. Pradit Sawattananond and Asso. Prof. Dr. Supriya Kuandachakupt will be able to provide opinions independently and in accordance with related regulations.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Independent Legal Advisor informed the criteria for the cast of votes in this agenda item to the Meeting. Prior to the vote casting for the election of director on individual basis, the Independent Legal Advisor invited the directors who were due to retire by rotation to leave the meeting room temporarily for the purpose of transparency in voting.

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

The Meeting considered and the resolution was as follows:

Resolution: The Meeting resolved to approve the re-appointment of the directors who were due to retire by rotation, with the vote results as follows:

Agenda 5.1 Mr. Chen, Jer-Jyh Director		
Result	Vote (Amount)	Percent
Approved	259,248,336	100.0000
Disapproved	0	0.00000
Abstained	6,100	-
Invalid Ballot	0	-
Total	259,254,436	100.00

Agenda 5.2 Mr. Liao, Ying-Chih Director		
Result	Vote (Amount)	Percent
Approved	204,179,949	78.7584
Disapproved	55,068,387	21.2415
Abstained	2,100	-
Invalid Ballot	4,000	-
Total	259,254,436	100.00

Agenda 5.3 Mr. PraditSawattananond Independent Director		
Result	Vote (Amount)	Percent
Approved	258,819,319	99.8345
Disapproved	429,017	0.1654
Abstained	2,100	-
Invalid Ballot	4,000	-
Total	259,254,436	100.00

Agenda 5.4 Asso. Prof. Dr. SupriyaKuandachakupt Independent Director		
Result	Vote (Amount)	Percent
Approved	259,082,234	99.9359
Disapproved	166,102	0.0640
Abstained	2,100	-
Invalid Ballot	4,000	-

Total 259,254,436 100.00

Remarks: 1. The directors who were shareholders abstained from voting in this agenda.
2. This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 6 To consider and approve the remuneration of directors for the year 2018.

The Secretary informed the Meeting that according to Article 90 of the Public Limited Companies and Clause 31 of the Company's Articles of Association, the directors are entitled to remuneration from the Company which shall be considered by the AGM of Shareholders. The Company should determine appropriate remuneration for the Board of Directors in order to support their contribution to the Company. The Board of Directors considered and deemed appropriate to propose the Meeting to consider and approve the remuneration of the Board of Directors for the year 2018.

The remuneration of the Board of Directors for the year 2018 should be proposed to the Meeting of Shareholders for approval as follows

(Unit:THB)

Position	2018		
	Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (2017 Operating Results)
1. Honorary Chairman	40,000	-	-
2. Chairman of the Board of Directors	40,000	-	-
3. Chairman of the Audit Committee/ Independent Director	40,000	6,000	300,000
4. Audit Committee Member/ Independent Director/ Non-Executive Director	30,000	6,000	225,000
5. Other Directors	20,000	-	-

The Independent Legal Advisors clarified the Meeting that although this agenda item was with regard to the consideration and approval of the remuneration of the Board of Directors, the directors who were shareholders of the Company and present at the Meeting **were not** shareholders who had a vested interest in the consideration under this agenda item according to the law. However, the directors who were shareholders proposed to abstaining from voting in this agenda item.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

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

The Meeting considered and the resolution was as follows:

Resolution: The Meeting resolved to approve the remuneration of the Board of Directors of the Company for the year 2018, with the vote results as follows:

Result	Vote (Amount)	Percent
Approved	257,895,257	99.6389
Disapproved	930,500	0.3595
Abstained	3,900	0.0015
Invalid Ballot	0	-
Total	258,829,657	100.0000

Remarks: 1. The directors who were shareholders abstained from voting in this agenda.
2. This agenda item requires the resolution of two-thirds of the votes of all shareholders present at the Meeting.

Agenda 7 To consider and approve the appointment of the auditors and the determination of audit fees for the year 2018.

The Secretary informed the Meeting that according to Article 120 of the Public Limited Companies Act and Clause 31 of the Company's Articles of Association, the appointment of the Company's auditors and the determination of the audit fees shall be annually considered by the AGM 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 and the Notification of the SEC no. Kor. Chor. 39/2548 re: the Criteria, Conditions and Methods for the Disclosure of Information on Financial Status and Operating Result of the Issuing Company (No. 20). It was hereby proposed the Meeting to appoint the following persons as the Company's auditors;

- 1) Ms. Sumalee Reewarabandith Certified Public Accountant (Thailand) No. 3970 or
- 2) Mrs. Ponnard Paocharoen Certified Public Accountant (Thailand) No. 5238 or
- 3) Ms. Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313

of EY Office Limited to be auditors of the Company for the fiscal year ending December 31, 2018. 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, the subsidiaries, management, major shareholders, or any persons relevant to such entities and persons. Therefore, the company's auditors are independent in auditing and rendering opinion on the Company's financial statements. Moreover, the auditors have not been appointed to audit, review or render opinion on the Company's financial statements for more than 5 consecutive years.

Such appointed auditors shall also be the auditors of the Company's subsidiaries, Bangkok Grand Pacific Lease Public Co., Ltd. and SK Insurance Broker Co., Ltd. The Audit Committee, by the approval of the Board of Directors, hereby requested the Meeting to approve the audit fees for the fiscal year ending December 31, 2018 for an amount not exceeding THB 1,660,000.

Comparison of Auditing Fees for year 2018 and 2017

	2018	2017	Difference	percent of Difference
Audit Fees	1,660,000	1,575,000	85,000	5.40 percent

During the last fiscal year, the Company paid other additional expenses relating to auditing service totaling THB 14,127. The company also paid fee for consulting and training service in accounting standard from the business related to the auditors' audit firm, totaling to THB 3,675,000.

As per the recommendation made by the Audit Committee, the Board of Directors had considered and deemed appropriate to propose the Meeting to consider and approve the appointment of the auditors of the Company and the audit fees for the year 2018 described above.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

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

The Meeting considered and the resolution was as follows:

Resolution: The Meeting resolved to approve the appointment of the auditors and the determination of audit fees for the year 2018, with the vote results as follows:

Result	Vote (Amount)	Percent
Approved	258,500,936	99.6395
Disapproved	935,100	0.3604
Abstained	2,100	-
Invalid Ballot	0	-
Total	259,438,136	100.0000

Remark: This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 8 To consider and approve the issuance of debentures.

The Secretary informed the Meeting that at present, the Company's operating funds for the expansion of business mainly depended on loans from financial institutions as well as capital and profits generated from the Company's operations. The Board of Directors deemed it appropriate for the Company to raise funds to manage the liquidity and financial costs of the Company by issuing and offering the debentures under the program with the details set out below:

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 including debentures in Medium Term Notes Program (MTN) to be issued by resolution of the Meeting, accumulating the debentures issued under the permission of the Securities and Exchange Commission (SEC) in the prior period which have not been due, not exceeding THB **30,000** million or in other currency in the equivalent amount. A replacement tranche shall be entitled to issue to replace a matured tranche, provided the total outstanding balance does not exceed the approved amount.
- Term : Not exceeding 5 years from the date of issuance
- Allocation : Public offering and/ or institutional investors and/or certain investors (private placement), both local and/ or foreign investors according to the criteria specified in relevant notifications of the of the SEC. The debentures may be issued and offered in one or more tranches in one or several occasions.

The Board of Directors and/ or a person assigned by the Board of Directors shall have the authority to determine the terms and conditions regarding the issuance and offer for sale of the short-term and long-term debentures as follows:

- (1) Specify type, classification and details such as title, type of security of short-term and/or long-term debentures, the terms and conditions, issue size, redemption period, pre-redemption, interest rate, payment of principal and interest, subscription period, security or guarantee, offering and allocation method etc., (including but not limited to) an appointment of arranger/underwriter, registrar and/or debenture holders' representative (if any) or advisor or other persons in relation to the issuance and offer for sale of the short-term and/or long-term debentures, including the registration of such short-term and/or long-term debentures with the stock exchanges or other secondary markets, together with the authority to proceed with the submission for the permission from relevant authorities.
- (2) Negotiate, execute, sign, initial and deliver any agreements and/or other documents with respect to the issuance and offer of the short-term and/or long-term debentures; and
- (3) Carry on other businesses which the authorized persons deem necessary or desirable for the purpose of facilitating or implementing the issuance and offer of the short-term and/or long-term debentures.

Remark: The issuance of the Company's Bill of Exchanges, the outstanding amount, terms and conditions shall be under the authority of the Board of Directors.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

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

The Meeting considered and the resolution was as follows:

Resolution: The Meeting resolved to approve the issuance of debentures, with the vote results as follows:

Result	Vote (Amount)	Percent
Approved	259,436,138	99.9991
Disapproved	0	0.0000
Abstained	2,100	0.0008
Invalid Ballot	0	-
Total	259,438,238	100.0000

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 Other business (if any)

The Chairman gave the opportunity to the shareholders to provide suggestions, opinions or interrogate questions. Certain shareholders raised additional questions to the Company as follows:

Mr. Sittichoke Boonvanich Rendered the opinion regarding the taking a position of directors of
Shareholder the Company that in the previous year, there was the question with
regard to the inappropriateness of the directors being in such position
for more than 9 years. Mr. Sittichoke viewed that it was appropriate
for the reappointment of the qualified and expertise directors to work
continuously and serve the company for consecutive terms because it
was difficult to find qualified and skillful directors for the reasons set
out below:

1. There was no nomination of the candidate
2. The company will experience difficulty in searching for the directors who had appropriate qualifications as well as experience, knowledge and skills in the businesses of the company
3. If the directors have performed their directorship efficiently, the management will be consecutive and continuous.

The shareholder then questioned the reason why there is a rotation and whether the specification regarding the change of the director who has served the company for 9 years is law or regulation and how it is enforced.

The Chairman Thanked for the opinion and clarified to the Meeting that such
specification is not the law but the best practice of the IOD, derived
from concept in the United States of America. The purpose that the
directors shall not serve as the directors of the company for more than
3 terms is for the transparency and in accordance with the corporate
governance principle (CG).

Mr. Nakorn Phanusittikorn Shareholder	Asked the question concerning the proportion of credit facilities granted to new and used automobiles and whether the Company had the opportunity to raise the Net Interest Margin (NIM) by increasing the proportion of credit facilities granted for used cars and interest rates.
Mr. Chonpichet	Clarified that the proportion between new and used cars was 80:20. The Company tried to maintain such proportion because the quality of new cars customers, from the record, was higher. For the raise of NIM, the Company tried to increase certain credit facilities which would generate higher interests such as personal loans and car registration loans etc.
Mr. Nakorn Phanusittikorn Shareholder	Asked the question regarding the growth of the company in 2018 and the next 3 years.
Mr. Chonpichet	Clarified that the Company aimed to increase 15 percent of new credit facilities (new debtors) comparing to the previous year which will increase the portfolio for 7-8 percent. The Company did not set higher goal because the Company would like to control the quality of the debtors in order not to set additional allowance for doubtful accounts.
Mr. Nakorn Phanusittikorn Shareholder	Asked additional question regarding the effect from the increase of interest rate on the Company.
Mr. Chonpichet	Clarified that the adjustment to increase interest rate was required to be according to market conditions. At present, the Company was not able to increase the interest rate.
Mr. Danai	Provided additional clarification that for the hike cycle of interest rate, the Company increased the proportion of Fix rate interest. The Long-Term Fix was 60-65 percent of the total loans.
Shareholder	Asked the question regarding the amount of the debentures and long-term facilities of which the refinancing was required.
Mr. Danai	Clarified that approximately THB 4,600 million would be mature, with the average interest rate at 3.3 percent.
Shareholder	Asked additional question concerning the Coverage Ratio of the Company.
Mr. Danai	Clarified that the Coverage Ratio of the Company was set at 99 percent.
Shareholders	Asked additional question concerning whether the gradual decrease of Factoring facilities proportion would affect the Company and what the solution and marketing policy of the Company were.
Mr. Kitisak Leelaharat Chief Hire Purchase Credit	Clarified that the Company experienced problems from the restructuring of major facility customers which was worth

and Marketing Officer

approximately THB 100 million because those customers no longer employed the Company's service.

The Company was required to have new marketing scheme since previously, Factoring facility customers were in auto parts business cluster while at present, the customers no longer operated in auto parts business. The solution of the Company is to search for new Factoring facility customers in general business clusters and packaging and plastic coating business clusters. However, the Company still experienced difficulty because multiple target groups did not agree to the assignment of rights, which is the key element of Factoring facility. In brief, the Company is trying to retain existing Factoring facility customers and search for new high-quality customers.

There was no other business proposed and no further question from the shareholders. The Chairman, therefore, declared of the Meeting adjourned at 4.45 p.m.

(Mr. Pradit Sawattananond)
Chairman