

(Translation)
Minutes of the Annual General Meeting of Shareholders No. 36/2020
of
Asia Sermkij Leasing Public Company Limited (“Company”)

Time and Place

The Meeting was held on August 7, 2020 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 on Video Conference

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| 1. Mr. Yang, Tze-Ting | Chairman of the Board of Directors/ Chairman of the Executive Board of Directors |
| 2. Mr. Liao, Ying-Chih | Director |

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. Dr. Supriya | Kuandachakupt | Member of the Audit Committee/ Independent Director |
| 4. Mr. Kasem | Akanesuwan | Member of the Audit Committee/ Independent Director |
| 5. Mr. Tientavee | Saraton | Director |
| 6. Mr. Tang, Lai-Wang | | Director / Managing Director/ Chairman of the Risk Management Committee |
| 7. Mr. Shen, Ying-Hui | | Director/ Acting General Manager of Bangkok Grand Pacific Lease Public Company Limited |

Attending Management

- | | | |
|-------------------|-----------------|---|
| 1. Mr. Chonpichet | Tantigittipinyo | General Manager |
| 2. Mr. Danai | Lapaviwat | Chief Financial Officer/ Company Secretary/ Secretary to the Board of Directors |
| 3. Mr. Sarayuth | Chaisawadi | Chief Information Officer/ Acting Chief Administrative Officer |
| 4. Mr. Kitisak | Leelaharat | Chief Credit Officer |
| 5. Mr. Anurit | Wongudom | Chief Marketing Officer |
| 6. Mr. Patrapol | Kangwalsakul | Chief Legal Officer |
| 7. Mr. Prateep | Joosuwan | Managing Director of SK Insurance Brokerage Co., Ltd. |

Attending Auditors

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|----------------|-----------------|---------------------------|
| 1. Ms. Vissuta | Jariyathanakorn | EY Office Company Limited |
| 2. Mr. Vijit | Buasri | EY Office Company Limited |

Attending Independent Legal Advisors

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|-----------------|----------------|--|
| 1. Mrs. Sawita | Suwansawat | MSC International Law Office Co., Ltd. |
| 2. Mr. Atis | Kantakamalakul | MSC International Law Office Co., Ltd. |
| 3. Mr. Sirikorn | Phakkahn | MSC International Law Office Co., Ltd. |

Independent Vote Teller

Inventech Systems (Thailand) Co., Ltd.

Preliminary Proceeding

Mrs. Sawita Suwansawat, an Independent Legal Advisor of the Company (“**Independent Legal Advisor**”), acted as a moderator of the Meeting.

Independent Legal Advisor welcomed shareholders and attendees and informed the meeting that due to the situation of the Coronavirus 2019 or COVID-19 Outbreak, Department of Business Development, Ministry of Commerce has announced that any juristic person affected by said COVID-19 can hold the meeting later than the time prescribed by the law, the Company therefore has postponed the meeting from April meeting to today's meeting.

The Independent Legal Advisor further clarified in today's meeting that the Company takes into account the health and safety of the shareholders and attendees who attend the meeting. The seating arrangement would be at least one to two meters from one another. In addition, the Company had set up a screening point at the entrance of the meeting venue to measure every attendee's body temperature prior to entering the meeting venue. The Company reserves the right to deny entry to the meeting venue of any person with a temperature of 37.5 degrees Celsius or higher, or any person who shows any symptoms of fever, or has returned from a high-risk country for fewer than 14 days before the Meeting date. Notwithstanding the foregoing every shareholder may vote at the Meeting by granting a proxy to an independent director of the Company to attend the Meeting and cast a vote on his or her behalf, and may submit questions with respect to the agenda items together with the proxy form in advance to an independent director. The Company arranged a question and answer session in the Meeting and will record the minutes of the Meeting with respect to questions and answers.

The Company would like to request cooperation from the shareholders who are desirous to attend the 2020 Annual General Meeting of Shareholders and have passed the screening point to conduct themselves as follows:

1. To wear a face mask at all times while in the meeting venue;
2. To wash hands frequently with soap or alcohol gel;
3. To avoid touching face (eyes, nose, or mouth) with unwashed hands;
4. To avoid using or touching objects that are used or touched by others;
5. To leave the meeting venue if there is a cough, runny nose, sore throat, or shortness of breath.

The Company would like to thank you all shareholders and look forward to the cooperation for the good hygiene of all shareholders.

In this regard, the Company reserves the right to take any action in the future and to determine any guidelines and measures for the purpose of risk protection in compliance with the guidelines prescribed by law and/or policies issued by the government authorities, and would like to request cooperation from the shareholders to strictly comply with these measures.

In addition, the epidemic of COVID-19 made it impossible for the directors in Taiwan to attend the meeting in person. However, they attended the meeting through the Video Conference, in accordance with the Emergency Decree on Electronic Media Conference B.E. 2563. This method makes it possible to attend the meeting via a video conference which were as effective as a conference in the manner established by law.

Mr. Yang, Tze-Ting, Chairman of the Board of Directors, act as Chairman of the meeting (**“Chairman”**) welcomed the shareholders and attendees, and delegated Mr. Pradit Sawattananond, Chairman of the Audit Committee to act as Chairman of the meeting to conduct the Meeting in Thai.

Chairman informed the Meeting at the opening time that there were 31 shareholders present in person at the Meeting, holding the aggregation of 1,294,374 shares, and 81 shareholders were present by proxy, holding the aggregation of 239,780,641 shares. The total number of shareholders attending the meeting in person and present by proxy were 112 shareholders, holding the aggregation of 241,075,015 shares, constituting 68.5075 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 Annual General Meeting of Shareholders no.36/2020 during October 8, 2019 to December 31, 2019. There was no shareholder proposing additional agenda, name of qualified candidates to be appointed as directors, or questions in advance.

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

1. In casting votes, each shareholder shall have voting rights equal to the number of shares held, one vote for each share of which he is holder.
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 with 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 which 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 that the shareholders cast on each agenda item may not be consistent from time to time on account of the number of shareholders entering the meeting room and proxies. 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 are 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 with 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 write name and surname, and question or suggestion on the paper provided by the company and send to the company staff to avoid contact.
- 2.12 In the case that 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 required 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 proceeded smoothly within the time specified.

Later, 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. 35/2019 held on April 19, 2019.

Mr. Danai Lapaviwat, the Company Secretary (“**Secretary**”), informed the Meeting that the Company had prepared the Minutes of the Annual General Meeting of Shareholders No. 35/2019 held on April 19, 2019 (“**Minutes**”) and submitted the copy of such Minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time frame required. The Meeting is therefore required to certify the Minutes as enclosed together with the invitation letter to the Meeting.

The Board of Directors viewed that the Minutes 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.

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 Annual General Meeting of Shareholders No. 35/2019 held on April 19, 2019, with the vote results as follows.

Result	Vote (amount)	Percent
Approved	241,093,052	100.0000
Disapproved	0	0.0000
Abstained	0	-

Invalid Ballot	0	-
Total	241,093,052	-

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 acknowledging the annual report of the Board of Directors for the year 2019.

The Secretary informed the Meeting that according to Article 113 of the Public Limited Companies Act B.E. 2535, the annual report of the Board of Directors shall be presented to the Annual General Meeting 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 2019 was enclosed together with the invitation letter to the Meeting.

Chairman reported to the Meeting a summary of the operating results for year 2019 as follows:

Economy and Industry in 2019

In 2019, Thai economy ended up with a GDP growth of 2.4%, decreasing from 4.2% in 2018. This expansion was driven by private consumption and private investment which helped to offset the slowdown of external demand.

In order to stimulate consumption, the Bank of Thailand has cut the monetary policy twice in August 2019 and November 2019 from 1.75% to 1.25%.

For the automobile industry, the total domestic new car sales in 2019 were 1,007,552 units which were slightly decreased at the rate of 3.28%. Even though the sale was decreased, this is the fourth time in the history of Thai automotive market to hit over 1 million-unit level. For non-one-ton pickup commercial vehicle sales in 2019 were 117,037 units, decreasing 10.26%.

Performance in 2019

On a consolidated basis, as of December 31, 2019, the Company recorded the total assets of THB 41,815.01 million, increasing 15.35% from the end of year 2018 due to the portfolio growth from hire-purchase business. The total disbursement in 2019 was THB 23,295.46 million, increasing 18.56% from 2018

The total liabilities as of December 31, 2019 were THB 36,391.04 million, increasing 16.91% from THB 31,128.52 million at the end of 2018 to support the portfolio growth. The shareholders' equity as of December 31, 2019 was THB 5,423.96 million increasing 5.92% from THB 5,120.90 million at the end of 2018 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 2,944.87 million.

The total revenues in 2019 amounted to THB 3,345.86 million, increasing 8.53% from 2018 resulting from the continuing growth of portfolio. The financial costs in 2019 amounted to THB 858.72 million, increasing 12.39% from 2018 due to the expanding of portfolio. The total operating

expenses in 2019 amounted to THB 1,411.59 million increasing 7.10%. Consequently, the total profit for the year 2019 was recorded at THB 869.53 million, increasing 7.18% from 2018.

The total portfolio in 2019 amounted to THB 41,299.48million, increasing 15.04% from THB 35,900.16 million in 2018 due to the growth of hire-purchase business volume. The NPLs ratio at the end of 2019 was at 1.44% of the total portfolio and the allowance for doubtful accounts to NPLs ratio stood at 162.49% at the end of 2019.

Corporate Governance & 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 for the confidence and long-term benefits to all shareholders, investors, society, and environment.

The Company has been certified for participation in the Thai Private Sector Collective Action Coalition against Corruption (CAC) from the CAC since 2017 and adheres to it continuously. At present, the Company is in the process of submitting renewal for the CAC. The Company has completed a self-assessment form and submitted it to the CAC since May 2020, and which will be announced on 30 September 2020.

Chairman then delegated Mr. Tang, Lai-Wang, Managing Director (“**Managing Director**”) reported to the Meeting the Company operation direction and strategy for 2020.

Managing Director reports operational directions and strategies for 2020 as follows:

The Company operation direction and strategy for 2020.

Due to the COVID-19 outbreak, the Thai economy in 2020 significantly affected as the number of tourist figures, merchandise exports and car sale were dramatically decreased. Nevertheless, the Company will try hard to reach the disbursement of more than THB 20,000 million, decrease about 10% from 2019. However, total portfolio will not be decrease, and is expected to increase by 5%.

To achieve the target, main strategies that the Company will use are as follows;

1. Product Expansion

The Company will enhance High Yield Products such as car loan and refinance to penetratethe market and increase interest income.

2. Branches expansion

The Company has opened new branch in Chonburi, which is center of business in the East of Thailand in the first half of 2020 to increase market coverage and to seize an opportunity from EEC (Eastern Economic Corridor).

Moreover, the Company also plans to open new branches in HatyaiandSongkla, which are the center of business of the lower South of Thailand in the second half of 2020, in order to expand the market. Consequently, at the end of 2020 there will be 17 branches in total.

Managements and staff are determined to work hard for sustainable growth.

The Board of Directors had considered and deemed appropriate to propose the shareholders to acknowledge the Annual Report for the year 2019 of the Company.

The Independent Legal Advisor 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. Pakdee Changwichukarn At present, how many debtors have requested to join the debt suspension program? and how much?

Proxy

Chairman There are approximately 9,200 debtors requesting for debt suspension, or THB 7,000 million, or 16% of the portfolio.

Mr. Pakdee Changwichukarn What does the Company expect to set aside NPLs for 2020 and what is percentage of the current credit?

Proxy

Mr. Danai Lapaviwat The reserve for NPLs is around 2.31% which is expected to not increase in 2020.

Chief Financial Officer

Mr. Pakdee Changwichukarn Does reserve provision set aside by standard accounting provision or as required by the Bank of Thailand?

Proxy

Mr. Danai Lapaviwat The said provision is set follow a new accounting standard (IFRS9).

Chief Financial Officer

Mr. Pakdee Changwichukarn Does the Company expect the net profit after legal and other reserves to pay dividend in 2020?

Proxy

Chairman Considering operation result in the first half of 2020, from the first quarter until May, the Company had a reasonable profit. So, the shareholders please wait and see the result of the second quarter. However, due to the economic condition and COVID-19 epidemic, it is still unpredictable. If the situation happens like June – July, the Company expect profit trend.

As of June, the Company has 3.09% of NPLs according to IFRS9.

For the past 5 years, the Company performance has improved every year and dividend are also paid every year.

The Company is likely to have profit trends. Shareholders should be confident.

Mr. Pakdee Changwichukarn Proxy	Does the Company have any loss from the sale of confiscated cars? If there is, how much in 2019 and in the first quarter of 2020?
Mr. Pattrapol Kangwalsakul Chief Legal Officer	In 2019 the Company has loss from the sale of confiscated cars approximately 34% of the price of car sold, which is approximately THB 130,000,000, and it is expected that the loss will be less for this year.
Mr. Aree Bangcharoensuk Shareholder	According to the situation that the Government Saving Bank will launch the hire purchase business. Would there be any impact on the Company? Has the Company prepared for it?
Mr. Anurit Wongudom Chief Marketing Officer	The Government Saving Bank lends credit by pledging license plate which require using the license plate as collateral. The Company therefore has lent by license plate, but the target customers are totally different. The Company mainly lends to trucks. To wrap up, it could be said that there will be no direct impact on the Company.
Chairman	The proportion of the said lending in our Company's portfolio is less than 1% of the total portfolio which approximately THB 30,000 million. Expecting that there will be no impact on the Company

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

Resolution

The Meeting resolved to acknowledge the annual report for the year 2019 of the Board of Directors.

Remark This agenda is for acknowledgement and thus, there is no casting of votes.

Agenda 3 To consider approving the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2019, which were 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, 2019, which have been reviewed by the Audit Committee and audited by the certified auditor, were set out in the annual report for the year 2019 and were enclosed with the invitation letter to the Meeting which was delivered to shareholders.

The Board of Directors had considered and deemed appropriate to that of the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2019, 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. The questions and opinions of the shareholders regarding this agenda are as follows:

<p>Mr. Pakdee Changwichukarn Proxy</p>	<p>How the Company categorize customers who enter into suspension program? By divided into (1) the group that stop paying only principle, and (2) the group that stop paying both principle and interest? How much and whether the Company bring both categories to set aside? If yes, How many percentages?</p>
<p>Mr. Pattrapol Kangwalsakul Chief Legal Officer</p>	<p>Customers requesting a suspension of debt are the group of public transportation, including buses, minibuses, vans, and taxis which is approximately 16% of portfolio. Such customer requesting for breaking principle and interest payment approximately THB 7,000 million for 3 months, from April – June, and return paying as usual of 80%, requesting reschedule of 18%, and on tracking 2%.</p>
<p>Chairman</p>	<p>The Company set aside all provision of reserve according to IFRS9 This is the measure from the Company to help the debtors by taking 3-months breaking repayment for premium customers who are not NPLs to set aside, even though the Bank of Thailand has issued measure longer than 6-month.</p>

There was no additional question from shareholders. 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, 2019, 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	241,094,451	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid Ballot	0	-
Total	241,094,451	-

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 acknowledging the Interim dividend payment from operating performance of the year 2019.

The Secretary informed the Meeting that according to Article 115 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 and the Board of Directors may pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting. The Company's dividend policy is at 40 percent - 70 percent of the annual net profit.

The Board of Directors is of the opinion that the interim dividend payment which was paid on May 8, 2020 at the rate equivalent to THB 1.72 per share in the total amount of THB 605,260,501 and the payout ratio is 69.61% of profit of the year 2019 should be proposed to the Shareholders' Meeting for acknowledgement. The interim dividend payment is aimed to avoid the impact on shareholders' right to receive dividend from the postponement of the Annual General Meeting of Shareholders. Therefore, the Board of Directors will not propose to pay further dividend from year 2019 operating result.

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.

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

The Meeting considered and the resolution was a follow:

Resolution

The Meeting resolved to acknowledge the Interim dividend payment from operating performance of the year 2019.

Remark This agenda is for the acknowledgement and thus, there is no casting of votes.

Agenda 5 To consider approving the re-appointment of directors are going to vacate office upon the expiration of their term and to consider approving the appointment of director for the vacant position

Before the start of this agenda, Independent Legal Advisors have asked directors, who are due to retire by rotation and have been proposed to resume their positions, to temporarily leave the meeting room in order to comply with the principles of good governance and for transparency in their posting votes.

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.

In this Meeting, 4 directors who were due to retire by rotation and would be proposed to be re-appointed for another term by the Meeting were as follows:

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| 1. Mr. Lee, Jung-Tao | Vice Chairman of the Board of Directors |
| 2. Mr. Chen, Fong-Long | Director |

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|--------------------------|----------------------|
| 3. Mr. Tientavee Saraton | Director |
| 4. Mrs. Patima Chavalit | Independent Director |

The profiles of the directors proposed to serve the new positions are published in Enclosure 3 that has been sent to the shareholders together with the meeting invitation letter.

For this agenda, there is no shareholder nominating any qualified person to be considered as the directors in advance. The Board of Directors therefore deems it appropriate that the retiring committee members to hold the office for another term. In order to comply with the principles of good governance, the directors who have been nominated for re-election and being shareholders of the Company abstained from voting in consideration of this agenda item.

The Board of Directors considered that those 4 retired directors have appropriate qualifications as well as experience, knowledge and skills in the businesses of the Company and have performed their directorship efficiently. As a result, they were qualified under the Public Limited Companies Act B.E. 2535 and were appropriated 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 person who was proposed to be appointed as a new director has appropriate qualifications as well as experience, knowledge and skill in the businesses of the Company. Consequently, he was qualified under the Public Limited Companies Act B.E. 2535 and was appropriated to be re-elected as the director of the Company. The Board of Directors considered that he should be proposed to the Meeting for appointing the said person to be a director.

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.

Mrs. Patima Chavalit, as an Independent Director who has been appointed for 26 consecutive years, including the 3-year extension term of appointment, totaling 29 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 Mrs. Patima Chavalit will be able to provide opinions independently and in accordance with related regulations.

As such the Board of Directors sees that it is appropriate to propose the Meeting to approve Mrs. Patima Chavalit to be re-appointed as the Independent Directors for another term.

The Independent Legal Advisor 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. Basant Kumar Dugar Suggested that the Company should do more roadshow if the Shareholder Company want to increase the market capitalization and shareholder's equity, and also suggested the management team for positive result operation.

Chairman Thank you. We will take such comments into our consideration.

Independent Legal Advisor Since this agenda is an agenda to approve the appointment of directors, in the event that the shareholders make inquiries on other matters unrelated to this agenda, please inquire on other agendas.

Independent Legal Advisor informed the meeting of the voting criteria for this agenda by allowing the meeting to consider and vote on the election of individual directors. All shareholders are required to vote on the ballots received. To comply with the principles of good corporate governance, for voting on this agenda item, the company will collect all ballots. The criteria for voting in this agenda are as follows:

- For voting, 1 share is entitled to 1 vote.
- In compiling the voting results, the Company will subtract the voting results against and / or abstain from the total votes.
- The company proposed to consider the election of individual directors by asking all shareholders to vote for, agree, disagree or abstain. The staff will first collect the ballots from the shareholders who do not agree or abstain for the consideration of the election of each director, and then collect ballots from all shareholders who voted for approval after collecting the ballots from shareholders who disagree or abstain to vote.

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 and approve the appointment of director for the vacant position, the voting results are as follows:

Agenda 5.1	Mr. Lee, Jung-Tao	Director	
	Result	Vote (Amount)	Percent
	Approved	213,629,695	88.6083
	Disapproved	27,464,756	11.3916
	Abstained	0	-
	Invalid Ballot	0	-
	Total	241,094,451	-

Agenda 5.2 Mr. Chen, Fong-Long Independent Director

Result	Vote (Amount)	Percent
Approved	213,393,667	88.5971
Disapproved	27,464,756	11.4028
Abstained	0	-
Invalid Ballot	0	-
Total	240,858,423	-

Agenda 5.3 Mr. Tientavee Saraton Independent Director

Result	Vote (Amount)	Percent
Approved	240,776,951	99.8683
Disapproved	317,500	0.1316
Abstained	0	-
Invalid Ballot	0	-
Total	241,094,451	-

Agenda 5.4 Mrs. Patima Chavalit Director

Result	Vote (Amount)	Percent
Approved	234,316,951	97.1888
Disapproved	6,777,500	2.8111
Abstained	0	-
Invalid Ballot	0	-
Total	241,094,451	-

- 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 approving the remuneration of directors for the year 2020.

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 2020.

The remuneration of the Board of Directors for the year 2020 should be proposed to the Meeting of Shareholders for approval as follows

(Unit:THB)

Position	2020		
	Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (2018 Operating Results)
1. Chairman of the Board of Directors	40,000	-	-
2. Chairman of the Audit Committee/ Independent Director	40,000	10,000	320,000
3. Audit Committee Member/ Independent Director/ Non-Executive Director	30,000	10,000	240,000
4. Other Directors	20,000	-	-

The Company did not provide other additional benefits to the Board of Directors.

Chairman informed the shareholders that the directors' remuneration and bonuses for this year 2020 are equal to that of 2019.

The Independent Legal Advisors clarified the Meeting that although this agenda item was 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.

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 2020, with the vote results as follows:

Result	Vote (Amount)	Percent
Approved	240,535,512	240,535,512
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Ballot	0	-
Total	240,535,512	-

- 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 approving the appointment of the certified auditors and the audit fees for the year 2020.

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 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 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. Vissuta Jariyathanakorn Certified Public Accountant (Thailand) No. 3853 or
- 2) Ms. Sumalee Reewarabandith Certified Public Accountant (Thailand) No. 3970 or
- 3) Ms. Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 or
- 4) Mrs. Poonnard Paoharoen Certified Public Accountant (Thailand) No. 5238

from EY Office Limited to be auditors of the Company for the fiscal year ending December 31, 2020. In this regard, any of the said persons shall audit and certify the financial statements of the Company. However, if any of the aforementioned auditors cannot perform their duties, EY Office Limited may appoint another auditor of EY Office Limited to audit and certify the financial statements of the Company instead of such auditor. In addition, the said auditors have no relationship or interest related to the Company, the Company's 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 must not be appointed to audit, review or render opinion on the Company's financial statements for more than 5 consecutive years; Ms. Vissuta Jariyathanakorn has been an auditor of the Company for 2 years, Mrs. Poonnard Paoharoen has been an auditor of the Company for 2 years, Ms. Sumalee Reewarabandith has been nominated to be an auditor of the Company for 15 years, but she has ever signed before, and Ms. Manee Rattanabunnakit has been nominated to be an auditor of the Company for 3 years, but she has ever signed before.

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, 2020 for an amount not exceeding THB 1,790,000.

Comparison of Auditing Fees for year 2019 and 2020

Unit: THB

	2019	2020	Difference	Percent of Difference
Audit Fees	1,710,000	1,790,000	80,000	4.68

Opinion of the Audit Committee

Having considered and deemed appropriate for the appointment of the auditors and the determination of audit fees, the Audit Committee deem appropriate that the Board of Directors should propose to the Meeting for approval.

Opinion of the Board of Directors

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 2020 described above.

The Independent Legal Advisor 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. Basant Kumar Dugar Does auditor in Thailand required for an Asian CPA license?

Shareholder

Ms. Vissuta There is no requirement in Thailand.

Jariyathanakorn

Auditor

Mr. Basant Kumar Dugar Suggested that the Company should appoint an auditor who held Asian CPA license for more reliability.

Shareholder

Chairman Thank you. We will take such comments into our consideration.

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 2020, with the vote results as follows:

Result	Vote (Amount)	Percent
Approved	241,094,552	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid Ballot	0	-
Total	241,094,552	-

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 approving the issuance of debentures.

The Secretary informed the Meeting that in present, the Company's operating funds mainly depend on loans from financial institutions as well as capital and profits generated from the Company's performance. The Board of Directors deems it appropriate for the Company to raise funds to manage the liquidity and financial costs and to enhance flexibility in managing the Company structure and efficiency of its strategic plan according new SEC regulation by issuing the short-term and/or long-term debentures under the program 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.
- Initial Program Amount : The initial principle number of debentures, including debentures issued but not redeemed and debentures in Medium Term Notes Program (MTN), at any time shall not exceed THB 40,000 million. Debentures may be issued in THB or other currency in equivalent amount as applied by exchange rate prevailing at the time when the debentures are issued and offered. 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 the Securities and Exchange Commission (SEC) in the prior period. A replacement tranche shall be entitled to issue to replace a matured tranche, provided the total outstanding balance shall not exceed the initial principle amount.
- Term : Not exceeding 5 years from the date of issuance.
- Allocation : Offer to the public and/or institutional investors and/or high net-worth 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 under the Medium-Term Note Program (MTN) or each issuance of the debentures

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 as follows:

- (1) Structure, determine, specify and adjust any 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/allocation method etc., (including but not limited to) an appointment of arranger/underwriter, registrar and/or bondholders representative (if any) or advisor or other personnel in relation to the issuance and offer for sale of the short-term and/or long-term debentures, and

the short-term and/or long-term debentures registration with the stock exchanges or other secondary market and the coordination with the relevant authorities.

- (2) Negotiate, execute, sign, initial and deliver any agreement and/or other documents with respect to the issuance and offer of the short-term and/or long-term debentures; and
- (3) Do all such other acts and things the Authorised Persons deems necessary or desirable for the purpose of facilitating or implementing the issuance and offer of the short-term and/or long-term debentures.

The Board of Directors had considered and deemed appropriate to The issuance of debentures as the detailed above should be approved by the shareholders' meeting.

The Independent Legal Advisor 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. Pipat Chunsirisup
Shareholder
Chairman | Will the Company increase the capital after has issued debentures?

At present, the company has issued debentures of approximately THB 2,000 million. In this agenda, shareholders are requested to approve additional debentures not exceeding THB 40,000 million. However, the future capital increase cannot be predict yet. The good news is that the Company recently received an additional loan from the Government Saving Bank of THB 3,900 million at an interest rate of 2% per annum. |
| Mr. Tang, Lai-Wang
Managing Director | The capital increase depends on D/E ratio. Actually, the Company plan to increase capital in this year, but due to the COVID-19, the Company therefore postpone such plan and will consider once D/E ratio is higher.

According to the Bank's regulations, the company D/E ratio must not exceed 10 times. This means that if D/E ratio goes up to 8-9 times, we will consider increasing the capital from economy, COVID-19, and the Company credit lending situation. |
| Mr. Basant Kumar Dugar
Shareholder | Can the Company redeem the debentures before maturity date? |
| Mr. Danai Lapaviwat
Chief Financial Officer | The Company is able to redeem the debentures before maturity date. However, the Company will not exercise such right as usual. |
| Mr. Basant Kumar Dugar
Shareholder | Since these debentures are medium term note, would company issue be revolving, perpetual, or subordinated debentures? |
| Mr. Danai Lapaviwat
Chief Financial Officer | The Company can issue any type and the duration of the debentures requested to approve in this time is 5 years which is considered as long-term debentures. |

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	240,777,052	99.8683
Disapproved	317,500	0.1316
Abstained	0	-
Invalid Ballot	0	-
Total	241,094,552	-

Remark This agenda 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)

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

Mr. Basant Kumar Dugar Shareholder	Suggested for expanding the Company's business sector. For example, credit insurance, or Basel III, or Tier II.
Managing Director	Thank you for your suggestion and we will take it into consideration.
Mr. Attasit Pipitmethanond Shareholder	Since the Company's main income is providing loan to public vehicles such as taxis and trucks. What kind of industry does the Company's majority customer belong to?
Mr. Chonpichet Tantigittipinyo General Manager	For truck portfolio, our customers are found in all industries such as logistic, construction, agricultural logistic. Our branches are already covered across the country. Truck accounts for approximately 65% of the portfolio, divided into 60% of logistic and 40% of construction industry.

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

(Mr. Pradit Sawattananond)
Chairman of the meeting