

(Translation)
Minutes of the Annual General Meeting of Shareholders for the year 2017
of
Thiensurat Public Company Limited

Date and Venue

The meeting was held on 27 April 2017, at 1.30 p.m., at Mae-nam Chaopraya Room, 3rd floor, Thiensurat Public Company Limited Building No. 43/9, Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi.

Directors attending the Meeting:

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| 1. Mr. Sahas Treetipbut | Chairman of the Board of Directors |
| 2. Mr. Ekarat Changyoo | Director/Chairman of the Executive Committee/Member of the Corporate Governance and Corporate Social Responsibility Committee/ Member of the Risk Management Committee/ Chief Executive Officer |
| 3. Mr. Viruch Wongnirund | Director/ Member of Executive Committee /Chairman of the Risk Management Committee/Managing Director |
| 4. Associate Professor Boonserm Vimuktanandana | Independent Director/Chairman of the Audit Committee |
| 5. Assistant Professor Krit Umpote | Independent Director/Member of the Audit Committee/ Chairman of the Corporate Governance and Corporate Social Responsibility Committee |
| 6. Mr. Suthee Tripornchaisak | Independent Director/Member of the Audit Committee/ Member of Nomination and Remuneration Committee |
| 7. Mrs. Sumana Vonggapan | Independent Director/Chairman of the Nomination and Remuneration Committee |
| 8. Dr. Supree Wongdeeprom Ph.D. | Independent Director/Member of the Audit Committee/Member of the Corporate Governance and Corporate Social Responsibility Committee |
| 9. Ms.Theinvanee Changyoo | Director/ Member of Executive Committee /Deputy Chairman of the Risk Management Committee/Deputy Managing Director - Business Support Group |

Directors who not attending the Meeting:

- | | |
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| Ms. Savita Changyoo | Director/ Member of Executive Committee, Member of Nomination and Remuneration Committee/Member of the Risk Management Committee/ Deputy Managing Director - Marketing Group |
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Executive Directors who attending the Meeting:

- | | |
|-------------------------------|---|
| 1. Mr. Paitoon Homchan | Member of Executive Committee/Deputy Managing Director –
Administrative Management Group |
| 2. Mr. Watcharin Watcharatham | Member of Executive Committee/Deputy Managing Director -
Production Group |
| 3. Mr.Pattanon Premsmrit | Member of Executive Committee/Deputy Managing Director –
Business Development Group |
| 4. Mr.Siam Uralwong | Member of Executive Committee/Assistant Chief Executive
Officer |

Executives who attending the Meeting:

- | | |
|--------------------------------|-------------------------|
| 1. Miss Preeyaporn Kraisiruwut | Chief Financial Officer |
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External Auditors, EY Office Limited, attending the Meeting:

1. Mr. Termpong Opanaphan
2. Miss Supattra Ekakkharapong

Legal Advisors, Thai Advisory Office Co., Ltd., attending the Meeting:

1. Mr.Charnchai Netimongkol
2. Ms. Watjira Lorthongpanich

Voluntary Right of Investor Protector, Thai Investors Association who attending the Meeting:

Mr.Wirat Kosonwatawong

The person verifying and examining the vote was OJ International Co., Ltd. that recorded the vote and act as the witness of the vote verification of this meeting.

In addition, there was a representative of the minority shareholders to act as the witness and examine the vote namely Ms. Kamolmas Meefak who is the proxy.

Secretary of the meeting:

Ms.Jutamas Malai	Assistant Company Secretary
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Before meeting, Ms. Jutamas Malai, Assistant Company Secretary introduced the Committee, Executive and attending shareholders and announced the agendas which will be considered today, totally 10 agendas, the details were presented in the Invitation Letter for the year 2017 and informed the procedures for voting and counting votes to the meeting as follows:

Quorum of the meeting

- The vote shall be 1 share per 1 vote. The shareholders shall be entitled to vote equal to the number of shares held or represented as proxies.
- The quorum of the meeting shall be consisted of the shareholders who attend the meeting in person or by proxy not less than 25 persons with the total shares not less than one-third of total number of shares sold or equivalent to not less than 155,726,263 shares (One hundred fifty five million seven hundred twenty six thousand two hundred and sixty three shares)

Voting and Counting Votes

- The vote shall be held after the end of each Agenda. Prior to voting of each Agenda, the Company will allow the attendants to ask the questions or comment on the issues relating to the Agenda, as appropriate.
- If shareholders or proxies wish to vote as disagree or abstain, the shareholders must raise their hands so the Company's staffs shall collect the ballots in order to calculate the vote in that Agenda.
- For Agenda 6 to consider and re-elect the directors replacing those retired by rotation, the shareholders or proxies shall vote for each individual director separately.
- The ballots marked by other signs, other than checkmark and cross or which are marked more than one box or in case the vote is inconsistent to the relevant Agenda shall be void.

Counting Votes

- Vote on each Agenda shall be counted by the vote of shareholders attending the meeting and entitled to vote in such Agenda. The number of shareholders may not be equal in each Agenda as there may be some shareholders additionally attending the meeting or leaving the meeting early. The voting result of each Agenda shall be collected and inform the meeting after the completion of the vote on each Agenda. Therefore, for quickly counting votes, the following methods have been proposed:
- In the absence of voting as disagreement or abstaining of the shareholders or proxies attending the meeting, it shall be deemed that the meeting unanimously approve or acknowledge or certify the said Agenda according to the resolution presented to the meeting, as the case may be.
- Voting to disagree or to abstain from voting shall be deducted from the total number of votes at the meeting and entitled to vote. The remaining votes shall be considered as agree on such Agenda.
- The Company shall collect the ballot in all cases. The staffs shall collect the ballots from the shareholder voting disagree or abstain first and subsequently collect the ballots of all those who agree. After the end of all Agenda of the meeting, the Company shall collect the remaining ballots which have not yet collected from all shareholders for purpose of transparency and accountability and reference as further evidence.
- For the proxies whom the shareholders have already voted on each Agenda in the proxies, the vote's result shall be recorded in the system. The proxies shall not cast the vote via the ballots again. However, in case the proxy grantors do not specifically designate the proxies to vote on their behalf, the proxies shall be entitled to vote by their discretion.
- Results of the vote on each Agenda shall be appeared in the front screen at the end of the vote. The chairman of the meeting shall inform the result to the meeting.

The Resolution of the Meeting

The counting of votes at the meeting in Agenda 2, 4, 5, 6 and 8 require a simple majority of votes of the meeting. One shareholder shall be entitled to vote equal to the number of shares held or represented as proxies. In case of tie vote, the Chairman of the meeting shall have the casting vote. For Agenda 7, it requires the vote of not less than two-third of the total votes of the shareholders attending the meeting and entitled to vote. For Agenda 9, it requires the votes of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote and Agenda 10, it requires the vote of not less than one-third of the total votes of the shareholders attending the meeting and entitled to vote.

Dissemination of the Resolution

- If any shareholder desires to comment or ask the question to the meeting, for the purpose of recording of the meeting, such shareholder shall raise the hand and, upon approval of the Chairman, shall clearly inform name and surname before giving comment or ask the question.
- For the purpose of conducting meeting effectively, the shareholder shall comment or ask the question or give suggestion with a concise content and be relevant to the agenda of the meeting.

Publicity of the meeting

The Company shall record a video for the entire meeting and announce the resolutions of the shareholders meeting through the system of the Stock Exchange of Thailand within the next business day and shall publish the minutes and inform the voting result of each Agenda via the Company's website within 14 days so the shareholders can review the minutes and check its accuracy.

Start meeting

The assistant corporate secretary informed the meeting that there were 37 shareholders attending the meeting in person and by proxy with the total 327,443,084 shares, representing 70.09 percent of total number of shares sold of the Company. Thus, it constituted a quorum in accordance with Article 103 of Section 7 of Public Company Limited Act B.E. 2553 and Article 36 of Section 6 of the Company's Article of Association which prescribed that the meeting must has not less than 25 shareholders with the total one-third of total number of shares sold of the Company which is 467,178,789 shares.

The Assistant Company secretary invited the Chairman to deliver a welcome speech and conduct the meeting.

Mr. Sahas Treetipbut, the Chairman of the Board of Directors, was the Chairman of the meeting delivered a welcome speech and conducted the meeting in accordance with the following agendas:

Agenda 1 Report from the Chairman

The Chairman assigned Assistant Professor Krit Umpote, the Chairman of the Corporate Governance and Corporate Social Responsibility Committee, to report to the meeting on the progress of the anti-corruption project.

Assistant Professor Krit Umpote informed the meeting that the Company emphasizes the anti-corruption by using its Anti-Corruption Policy in order to abide by everyone as follows:

1. Directors, executives, and employees must abide by the Anti-Corruption Policy.
2. Do not execute any action to declare intention to corrupt.
3. Do not neglect or ignore when seeing any person's action which is within the scope of corruption related to the Company.
4. Protect whistle-blowing employees who report about the corruption of directors, executives and employees.
5. Enlighten and communicate with the persons who perform its duty and related parties.
6. Promote the common sense of anti-corruption to the Company's staff.
7. Review the compliance with Anti-Corruption Policy regularly.
8. In case the directors, executives or employees, directly or indirectly, commit any action to assist or cooperate to the corruption, they shall be strictly punished according to law and the Company's regulation.

However, the Company established the Anti-Corruption Policy and procedure of whistle-blowing and report of corruption by notifying to the Company Secretary. Once received, the Company Secretary shall forward to the Audit Committee which is independent director for consideration.

Resolution The meeting acknowledged the correct information with no resolution.

Agenda 2 To consider and approve the Minutes of 2016 Annual General Meeting of Shareholders

The Chairman assigned the Assistant Company Secretary to report to the meeting regarding the Annual General Meeting of Shareholders for the year 2016 which was held on 22 April 2016 that the Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2016 within 14 days from the date of the General Meeting of Shareholders and properly submitted the Minutes to the Ministry of Commerce within the period required by law. The copy of the Minutes had been sent to the shareholders with the Invitation Letter as per Attachment 1. The Chairman therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2016.

The Chairman allowed the shareholders or proxies to ask questions, express their comments or requests for revision of the Minutes of the Annual General Meeting of Shareholders for the year 2016. No shareholders asked the questions or objected or requested for revision. The Chairman therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2016.

Resolution The Meeting has unanimously adopted the Minutes of the Annual General Meeting of Shareholders for the year 2016 by the vote of the shareholders presented at the meeting and voted for this Agenda as follows;

Agreed	328,032,027	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	328,032,027	votes	Percentage	100.0000
Abstained	0	votes		

Remark: In this agenda, there were additional shareholders attending the meeting of 588,943 shares.

Agenda 3 To acknowledge 2016 operation report from the Board of Director

The Chairman presented to the meeting the Company's operating results for year 2016, as shown in the attached annual report of the year 2016 that had already been sent to the shareholders with the Invitation Letter (in the form of CD) and assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting regarding the Company's operating results and significant changes in 2016 as well as its business direction in the future.

Mr. Viruch Wongnirund, the Managing Director, reported the Company's operating results and significant changes in 2016 as well as its business direction in the future to the meeting as follows;

Financial Operating Results

In 2016, the Company earned the total revenues (means the revenue from sales and hire purchase interest income) of Baht 1,836.15 million, increased by Baht 218.88 million or 13.53 percent from the previous year resulting from increased in revenue from sales of Baht 155.44 million and increase of hire purchase interest income of Baht 63.44 million, this increase was due from sales of new water purifier model with higher selling price and the revenue from sales of electric appliances increased substantially.

In 2016, the Company had selling and administrative expenses in the amount of Baht 1,094.20 million, bad debts and doubtful accounts of Baht 235.29 million. As a result, in 2016 the Company had a net profit of Baht 80.59 million, decreased from the previous year by Baht 65.37 million. The earnings per share was Baht 0.18.

The Company's financial position

As of 31 December 2016, the Company's had the financial information as follows;

- Total assets of Baht 1,862.44 million, increased from the previous year by Baht 279.44 million or 17.65 percent due to the essential increase of account receivables from hire purchase which were all in line with an increase in sales, the increase in inventory due to the purchase of materials for supporting new model products manufacture, and property, plant and equipment (PPE) and intangible assets grew up for preparation of business expansion.
- Total liabilities of Baht 880.12 million, increased from the previous year by Baht 213.03 million or 31.93 percent due to the additional loan for investment and working capital.

The shareholders' equity of the Company was Baht 972.35 million, increased by Baht 67.91 million or 7.51 percent due to the Company's net profit continuously increase and the increase of capital during the year from distribution of share dividend of Baht 41.13 million and the warrant holders exercised their conversion right of Baht 25.71 million.

Development of Projects in 2016

1. Products:

1.1 Water Purifier: The Company developed 2 new water purifier models under brand "SAFE" which were 1) ROMA Plus having eminent qualification which is the Reverse Osmosis (RO) system 2) UF Alkaline having eminent qualification which is PVDF special Ultra Filtration (UF) with filtration medium 0.01 micron. Both models can be used for conditioning purified water being alkaline for drink.

1.2 Electric appliance: The Company also increased electric appliance for sale which are the popular brand such as "LG" washing machine, "Samsung" and "Toshiba" television, "Toshiba" refrigerator. As consequences, sales of electric appliance increased from 5% of revenue from sales of year 2015 to be 8% of revenue from sales of year 2016. In the 4th quarter of year 2016, the Company started selling program named "PONSABUY" through online application, such as Facebook, Line application, etc. which is very popular to the customers.

2. Distribution channels: The Company had continually expanded more branches to cover all regional of the country. At the end of year 2016, the Company has 20 branches and 3 customer service centers (increased from year 2015 which had 14 branches and 6 customer service centers).

3. Subsidiaries and Joint ventures:

3.1 **TRS Leasing Co., Ltd.** is 100% of shares held by TSR, having registered capital Baht 50 million, incorporated on 11 July 2016 and operates business of providing of personnel loan and auto title loan. The said company has been permitted by the Ministry of Finance to operate business of personnel loan under supervision and began its operation in the 2nd quarter of year 2017.

3.2 **TSR Lao Co., Ltd.** is the joint venture between TSR and JB Group, having registered capital KIP 8,000 million or approximately Baht 34 million. The said company operates business of distribution of water purifier, the related products and electric appliances. TSR holds 49% of shares. The said company starts its operation in the 1st quarter of year 2017.

Future business operation

In 2017, the Company targeted the total revenues which are revenue from sales and hire-purchase interest income of Baht 2,000 million by increasing the ratio of sale revenue from electric appliances up to 15% of total revenues and planned to expand 5 branches for more serving and reaching to the customers in each region.

Regarding the bad-debt issue which may cause the shareholders concerned, the Company, without negligence, has analyzed the primary cause and found that the expansion of payment by installment up to maximum 25 months or increased twice from the previous period, resulting from the launching of new water purifier models with higher price in the 2nd quarter of year 2015, caused some customers feeling that the responsibility for making the installment was long so some customers stopped to make the payment and turned into bad-debt. After that the Company has shorten the period of payment by installment to maximum 13 months. Not only making the customers to feel that the responsibility to make the installment payment was not too long but also having customers who had ability to pay higher amount for each installment. Furthermore, the Company has established the customer's credit determination to be more strictly. The Company believes that the bad-debt issue under such condition shall be decreased in the future.

The Chairman allowed the shareholders or proxies to ask questions or express their comment.

Question Mr. Wirat Kosonwatawong, the Voluntary Right of Investor Protector from Thai Investors Association, questioned that as the Company is a listed company and operates in business of manufacture and distribution of water purifier. In July 2016, the Company established a subsidiary which operates in business of personnel loan facilitate. Therefore, Mr. Wirat Kosonwatawong would like to question that:

1. Was there any guideline to manage the new business operation of the Company? and How?
2. How did the Company ensure in staff and source of fund?

Answer Mr. Viruch Wongnirund, the Managing Director, presented that the Company has experience in distribution of water purifier for more than 41 years. The strength of the Company is effective sale staff and money collector staff all over the country. The advantage of having staff to collect money directly from the customers is accessible, build up good relationship between the customers and the Company and acknowledge what the customers want which make the customers satisfy products and after-sales services and then reordering when the Company produces new water purifier model or the customers need more water purifier. The Company foresees the opportunity to expand its business from existing customers by using this strength of effective sale team and money collector team for expanding home electric appliances by focusing on sale by installment. The Company recently has hire-purchase customers around 90 percent.

1. At the beginning, the Company may accept the motorcycle title loan from the customers and find out the sale agent from motorcycle shop.
2. The business of Theinsurat Leasing Co., Ltd. is not different from the Company's originally business because the Company has 500,000 based customers. For the extension of originally business, the Company therefore operates business of credit facility such as auto title loan and personnel loan by

sharing the money collector team and telesales. Thiensurat Public Company Limited has sale by hire-purchase around 90 percent, the ratio of debt and equity (D/E) of the Company is low when comparing to the same type of business, then the Company is supported from many financial institutions. Therefore, the Company surely that it has enough fund for carrying on its business. Besides, the General Meeting of Shareholders of year 2016 approved to issue the debenture amounting to Baht 500 million.

Mr. Sahas Treetipbut further presented that the Company is concentrated in making a sustainable growth of business through the strong distribution channel and continually expansion. Moreover, the advantage of being a manufacturer, the Company continuously develop the products to serve customer needs. Before IPO, the Company had sale volume approximately Baht 1,000 million. Currently, the Company has sale volume Baht 2,000 million. In addition, the Company expanded its branches to support the requirement of customers in all area and expand to AEC market.

Question Mr. Pornchai Thanatham asked that:

1. Refer to Agenda 3: acknowledge operation report of the previous year which shall be deemed the significant matter and the shareholders should be acknowledged and resolved to approve the operation report, why not resolved? However, such Agenda shall be proposed to the related party to add such Agenda to be considered accordingly.
2. The Company knew that the operation of year 2016 caused the Company lost Baht 200 million; please clarify the reason and how to manage to solve the said issue.
3. Refer to the branch expansion to Northeast Region, please clarify the reason why expand the branch to the downtown of Nakorn Ratchasima instead of Pak Chong district.

Answer Mr. Sahas Treetipbut clarified as follows:

1. The said Agenda was an agenda for acknowledgement pursuant to the criteria of SET in order to clarify the operation report of the previous year for shareholders' information. The Company emphasized to disclose such information so the Company allowed the shareholders to ask the questions on this Agenda and other Agendas.
2. The Company had no loss in 2016 but there was high amount debt.
3. The Company established a branch in the downtown of Nakorn Ratchasima as the Company would like to use it being the center of sale team and money collector team and having sale team leader working with sub-team in each area and other main area.

Question Mr. Jirawat Muangyu asked that:

1. The water purifier market over the country is big or not?
2. At present, the water purifier industry is high competitive so there are more competitors, please clarify what is the plan of the Company to handle this issue?
3. The Company operates more businesses such as distribution of electric appliances and leasing, does the manufacture and distribution of water purifier business saturate?
4. The Company should improve the appearance of new water purifier model to attract other groups of customer.

The Company believes that the Company can compete in water purifier market because the Company has experience in Single Level Direct Sale for long time and that makes the Company to be the top of manufacturer and direct sale distributor of home water purifier in Thailand. The Company shall go forward to use new innovation to improve and develop its products. The Company sees the opportunity to further its business from based customers so the Company expands its business to the distribution of home electric appliances along with the sale by installment as well as establishing of Thiensarat Leasing Co., Ltd. However, the Company

will accept all suggestion from the shareholders to improve the appearance of water purifier to be properly, good looking and trendy.

Resolution The meeting acknowledged the report of the Company's operating results for the year 2016 with no resolution.

Agenda 4 To consider and approve audited financial statements of the Company for the financial year ended 31 December 2016

The Chairman proposed to the meeting to consider the financial statements for the year ended 31 December 2016 together with the certified report of auditor of EY Office Limited which has been reviewed by the Audit Committee and presented to the Board of Directors, as per details appeared in the annual report for the year 2016 and already sent to the shareholders together with the Invitation Letter prior to the meeting.

Mr. Viruch Wongnirund, the Managing Director, summarized the financial statements as at 31 December 2016. The details are as follows:

The financial position and statement of income (partly)

Unit: Million Baht

Description	2016		2015	
	Company and Subsidiaries	Company	Company and Subsidiaries	Company
Total Assets	1,862.44	1,835.64	1,583.01	1,555.75
Total Liabilities	880.12	874.01	667.09	662.29
Revenue from sales	1,607.62	1,577.03	1,452.19	1,420.76
Total revenues*	1,836.15	1,805.56	1,617.28	1,585.85
Profit for the year**	80.59	80.84	145.95	142.55
Earnings per share (Baht/share)***	0.177	0.177	0.331	0.323

The Chairman allowed the shareholders or proxies to ask questions or express their comment.

Question Mr. Pornchai Thanatham asked that why the net profit for year 2016 was reduced significantly when comparing with the year 2015?

Answer Mr. Viruch Wongnirund, the managing director, answered that if considering the major results of operation in 2016, they showed that:

- Total revenues increased 13%
- Expenses can be divided into 3 major parts i.e. selling expenses, administration expenses and bad debt and doubtful accounts.
- Considering the selling expenses and administrative expenses, in 2015, it was equivalent to 61.20 percent of the total revenues but in 2016 it was reduced to be 59.50 percent of total revenues. The significant reduction of these expenses arising from the management policy of the Company.
- For bad debt and doubtful accounts, it was increased but the Company acknowledged the cause of problem and tried to find out the way to solve it. For the sale by installment of 18 months and 25 months which were effective from year 2015, the terms of those contracts will be expired in a short period of time. Therefore, they are low potential to be bad debts.

Resolution The Meeting considered and unanimously approved the financial statements for the year ended 31 December 2016 with the majority of the shareholders attending the meeting and voting follows:

Agreed	328,032,027	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	328,032,027	votes	Percentage	100.0000
Abstained	0	votes		

Agenda 5 To consider and approve the allocation of net profits for legal reserve and not to pay annual dividend for 2016 and acknowledge the interim dividend payment

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting regarding the allocation of net profit for legal reserve with no dividend payment for year 2016 and acknowledgement of interim dividend payment.

Mr. Viruch Wongnirund, the Managing Director, presented that as per the Company's dividend policy requiring that the dividend would be paid not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve, taking into account of the separate financial statements and Article 48 of the Company's Articles of Association, providing that the payment of dividend must be made within one (1) month from the date the resolution was passed by the Shareholder Meeting or by the Board of Directors, as the case may be. The notice of such payment of dividend would also be published in a newspaper for a period of not less than three (3) consecutive days.

In addition, on 9 December 2016, the Company had made payment of interim dividend of Baht 0.11 per share which had been paid from the net profit from the operation in nine-month period of year 2016 which is subject to corporate income tax at 20 percent in accordance with the Resolution of the Board of Directors Meeting No. 6/2016 held on 11 November 2016. The interim dividend was duly paid in the total amount of Baht 51,389,666.79 which is equivalent to 66.91% of net profit after deduction of corporate income tax and legal reserve which is higher than the Company's dividend policy requiring that the dividend would be paid not less than 40 percent.

With regard to the Company's operating result for the year 2016, the Company generated net profit according to the separate financial statement of Baht 80,843,467 (Eighty Million Eight Hundred Forty Three Thousand Four Hundred Sixty Seven Baht). But for supporting the expansion of business and investment plan in the future, the Chairman proposed the meeting to consider and approve the allocation of the Company's net profit with no final dividend payment for the last period of year 2016 and acknowledgement of interim dividend payment as follows:

- 1) Legal reserve of Baht 4,042,173 (not less than 5 percent of net profit);
- 2) No final dividend payment for year 2016 which is suitable for expansion of business, investment plan in the future and allocation of some portion of fund for investment.

Furthermore, the Chairman proposed the meeting to acknowledge the payment of interim dividend as aforesaid mentioned.

The Chairman allowed the shareholders or proxies to ask questions or express their comment.

Question Mr. Pornchai Thanatham asked that, for the payment of interim dividend, is there any rule or regulation of the SET determining that the interim dividend must be paid from the net profit of the operating result of nine-month period? Why the Company does not pay the interim dividend from the net profit of the operating result of six-month period and pay final dividend as well.

Answer Mr. Viruch Wongnirund, the Managing Director, presented that SET has no regulation or provision determining the payment of dividend or interim dividend must be paid from net profit of the operation in

nine-month period but it shall be depended on the consideration of the Board of Directors. The Board of Directors has considered the operation of the year and decided that the allocation of the Company's net profit for legal reserve and payment of dividend to the shareholders is in compliance with the law and regulations of the Company. The Company made the payment of interim dividend to shareholders at rate Bath 0.11 per share.

Mr. Sahas Treetipbut presented adding that the Company takes into consideration of the shareholders' rights and benefits but due to the proper of business expansion and investment plan in the future, the Company allocated net profit for investment. However, the Company will bring all suggestion of the shareholders for consideration of the net profit allocation and payment of dividend.

Resolution The Meeting considered and approved the allocation net profit for legal reserve, no dividend payment for year 2016 and acknowledgement of interim dividend payment by the majority of votes of the shareholders attending the meeting and voting follows:

Agreed	328,032,027	Votes	Percentage	100.0000
Disagreed	0	Votes	Percentage	0.0000
Total	328,032,027	Votes	Percentage	100.0000
Abstained	0	Votes		

Agenda 6 To consider and re-elect the directors replacing those retired by rotation

The Chairman assigned Mrs. Sumana Vonggapan, Independent Director and Chairman of the Nomination and Remuneration Committee, to conduct the meeting in this Agenda.

Mrs. Sumana Vonggapan presented to the meeting that according to the Public Company Act B.E. 2535 and the Company's Articles of Association, Article 19, at each annual general meeting of the shareholders, one-third of the directors would retire from office. If the number of directors to retire from office cannot be determined, then the number of directors nearest to one-third (1/3) would retire.

The director's retiring from the office in the first and second years after the registration of the Company would be selected by drawing lots. In subsequent years, the director who has held office longest would retire. A Director who vacates office under this section might be re-elected.

According to the Company's Articles of Association, Article. 41 (4), the annual general meeting of the shareholders shall elect the new directors to replace those who were due to retire by rotation. In 2017 Annual General Meeting of Shareholders, four directors retiring by rotation were:

Director	Position
1. Mr. Sahas Treetipbut	Chairman of the Board of Directors
2. Associate Professor Boonserm Vimuktanandana	Chairman of the Audit Committee and Independent Director
3. Ms. Savita Changyoo	Director
4. Mr. Ekarat Changyoo	Director (Chief Executive Officer)

The Company allowed the shareholders to propose agenda for the meeting and nominate qualified candidate(s) to be selected as directors during 1 October to 31 December 2016. However, no shareholders had proposed any agenda or nominated any individual to be selected as directors.

However, the Board of Directors, excluding directors who have conflict of interest, had considered in accordance with the principle and recruitment method by considering from the structure of the Board of Directors and qualification of each director and found that the 4 directors have appropriate qualification, knowledge,

capability and experiences which would be benefit for the Company and such 4 directors have no qualification which is prohibited by laws and do not carry on any business or hold shares in the business competing with the business of the Company. In addition, 4 directors have well performed on their duty as directors of the Board of Directors and sub-committees. Therefore, the Board of Directors deemed appropriate to propose the 4 directors retired by rotation to be reelected for another term for continuously operate the Company's business and for the best benefit of all shareholders.

The details of Directors retiring by rotation whom had been proposed to re-elect shall be pursuant to the Attachment as sent to the shareholders together with the Invitation Letter that sent to shareholders in advance.

In order to comply with the good corporate governance, it is deemed appropriate to propose the shareholders' meeting to consider and elect the directors who retired by rotation to be re-elected for another term. In order to allow the shareholders to genuinely elect each director, the details of director as well as age, number and equity of shares, education, work experience and records of attending the meeting of each director shall be presented, in accordance with Appendix 3, which the Company had already sent to shareholders before the date of the meeting.

The Chairman allowed the shareholders or proxies to ask questions or express their comment. No shareholders or proxies raised any question. The Chairman therefore requested the meeting to consider and elect the director replace the retired directors by rotation individually.

Resolution The meeting considered and approved the 4 directors who retired by rotation to be elected for another term with the majority of votes of shareholders attending the meeting and voting follows:

1. Mr. Sahas Treetipbut

Agreed	328,032,027	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	328,032,027	votes	Percentage	100.0000

2. Associate Professor Boonserm Vimuktanandana

Agreed	328,032,027	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	328,032,027	votes	Percentage	100.0000

3. Ms. Savita Changyoo

Agreed	328,032,027	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	328,032,027	votes	Percentage	100.0000

4. Mr. Ekarat Changyoo

Agreed	328,032,027	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	328,032,027	votes	Percentage	100.0000

Agenda 7 To consider and approve the remuneration of directors for the year 2017

The Chairman assigned Mrs. Sumana Vonggapan, Independent Director and Chairman of the Nomination and Remuneration Committee, to conduct the meeting in this Agenda.

Mrs. Sumana Vonggapan presented to the meeting that according to Article 31 of the Company's Articles of Association, directors are entitled for remuneration from the Company in the form of meeting allowance, pension, bonus or other remuneration that required approval from the shareholders meeting. The remuneration may be set as a fixed sum, or as criteria to determine the remuneration, or as determined from time to time, or which might be effective until further change. In addition, there might be further allowance and fringe benefit, in accordance with the Company's regulations.

For the remuneration of the directors in 2016, the Company paid the remuneration to the directors of the Board of Directors and the sub-committees, such as consideration, meeting allowance and pension in the total amount of Baht 3,160,000.

For determining the remuneration, the Board of Directors had considered the remuneration according to the remuneration of other listed companies in the same industry and business size, the Company's operating result, performance, duties and responsibilities of the directors as well as the overall economy. The Board of Directors deemed appropriate to propose the Shareholders Meeting to consider and approve the remuneration of the Company's directors for the year 2017 in the amount not exceeding Baht 3,500,000, which is more than the directors' remuneration of the year 2016 in the amount of Baht 340,000. This is because the directors have more missions and responsibilities due to the business expansion and cause the number of attending of meetings of Board of Directors and the sub-committees.

The structure of remuneration of Board of Directors and sub-committees shall be as follows;

Position	Year 2017 (Proposed year)		Year 2016 (Approved)	
	Meeting Allowance (Quarterly)	Other Meeting Allowance*	Remuneration (Quarterly)	Other Meeting Allowance (per time)
Board of Directors				
Chairman of the Board of Directors	35,000	15,000	35,000	15,000
Non-Executive Management	30,000	10,000	30,000	10,000
Executive Management	25,000	8,000	25,000	8,000
The Audit Committee Member				
Chairman of the Audit Committee	30,000	12,000	30,000	12,000
Audit Committee Member	25,000	8,000	25,000	8,000
Other sub-committee assigned by Board of Directors				
Chairman of Committee	-	12,000	-	12,000
Member of Committee	-	8,000	-	8,000

Remark: *Apart from the quarterly meeting (per person/meeting)

The Chairman allowed the shareholders or proxies to ask questions or express their comment.

Question Mr. Pornchai Thanatham asked that considering the decrease of the profit received by shareholders, why the Board of Directors proposes the meeting to consider and approve more remuneration?

Answer Mr. Sahas Treetipbut presented adding that the directors have more missions and responsibilities from the business expansion. Therefore, there will be more number of attending meetings of the board of directors and sub-committees. However, all directors still receive the remuneration and meeting allowance at the same rate while the Company has increased a Risk Management Committee to support the growth of the Company's business. Furthermore, the Company deems to arrange the meetings of the board of directors and sub-committees frequently.

Resolution The Meeting considered and approved the remuneration of the Board of Directors for the year 2017 by not less than two-third of votes of the shareholders attending the meeting and entitled to vote as follows:

Agreed	328,012,099	Votes	Percentage	99.9939
Disagreed	20,000	Votes	Percentage	0.0061
Abstained	0	Votes	Percentage	0.0000
Total	328,032,099	Votes	Percentage	100.0000

Remark: In this agenda, there were additional shareholder attending the meeting of 72 shares.

Agenda 8 To consider and appoint the auditor and determine the audit fee for the year 2017

The Chairman assigned Associate Professor Boonserm Vimuktanandana, the Chairman of the Audit Committee, to conduct this Agenda.

Associate Professor Boonserm Vimuktanandana, Chairman of the Audit Committee, presented to the meeting that in compliance with Section 120 of the Public Limited Company Act BE 2535 (1992) which provides that "the shareholders meeting shall appoint the Company's auditor and fix the auditing fee on annual basis. The current auditor can be reappointed for another year".

In 2017, the Company considered and appointed the previous auditor for being the authorized auditor of the Company for the second year. In consideration of the auditor, the Audit Committee had considered the auditor's experience, remuneration fee by comparing with other companies in the same business industry and similarly assets size.

The Audit Committee deemed appropriate to submit to the shareholders meeting to consider and approve the auditor for the year 2017 from EY Office Limited as follows;

- 1) Mr. Termpong Opanaphan Certified Public Auditor No. 4501; or
- 2) Mr. Kritsada Lerdwana Certified Public Auditor No. 4958; or
- 3) Ms. Manee Rattanabunnakit Certified Public Auditor No. 5313

Being the auditor of the Company for the year 2017 and also determined the remuneration fee in the amount of Baht 2,200,000 (Two Million Two Hundred Thousand Baht). The said remuneration fee shall exclude other out-of-pocket expenses, i.e., traveling expenses, accommodation, and etc. which increase from the remuneration of year 2016 by Baht 380,000 (excluding audit fee for BOI Business approved in year 2016).

Such auditors had no relationship or conflict of interest with the Company, its subsidiaries, executives or major shareholders or related persons. Therefore, the auditor was independent to audit and provide comments on the Company's financial statements.

In addition, EY Office Limited is the well-known auditing firm acceptable in business section. This would make the audit be more efficiency.

The Chairman allowed the shareholders or proxies to ask questions or express their comment.

Question Mr. Pornchai Thanatham asked that the Audit committee have ever negotiated the remuneration of the auditor with EY Office Limited?

Answer Associate Professor Boonserm Vimuktanandana, presented that the Audit Committee has already discussed and negotiated with EY Office Limited but due to the Company's business expansion which requires the consolidated financial statements, therefore, the auditor shall be required to take more time for audit.

Mr. Sahas Treetipbut presented that EY Office Limited is the well-known auditing firm acceptable in business section. This would make the audit and preparation of financial statements be correct and more efficiency. Furthermore, the Company is the listed company and shall have responsibilities to disclose genuine, clear and accountability information. Therefore, engaging the expert and acceptable auditing firm shall be beneficial to the Company. For the audit fee, the Company had considered the auditor fee by comparing with other companies in the same business industry and similarly assets size and deemed that it is properly and please be ensured that the Company shall endeavor to protect the shareholder's right and benefit.

Resolution The meeting considered and approved to appoint the external auditor for the year 2017 with the majority votes of the shareholders attending the meeting and voting in this Agenda as follows:

Agreed	328,032,099	Votes	Percentage	100.0000
Disagreed	0	Votes	Percentage	0.0000
Total	328,032,099	Votes	Percentage	100.0000
Abstained	0	Votes		

Agenda 9 To consider and approve the amendment of the Company's objects from 56 Clauses to be 57 Clause and to amend Clause 3 of the Memorandum of Association to be in compliance with the said amendment

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to conduct this Agenda.

Mr. Viruch Wongnirund, Managing Director, presented to the meeting that according to the Board of Directors' Meeting No. 2/2017, held on Wednesday 22 February 2017, which approved to propose the Annual General Meeting of Shareholders to add the objectives of the Company from 56 objectives to be 57 objectives by adding the following:

“Clause 57 Carrying on the business of debt collection and debt management”

and also amend to Clause 3 of the Memorandum of Association to be in compliance with the additional objective.

Resolution The meeting considered and approved to add the objectives of the Company from 56 objectives to be 57 objectives and amend Clause 3 of the Memorandum of Association to be in compliance with the additional objective as proposed to the meeting of not less than three-fourth of the total shareholders attending the meeting and entitled to vote follows:

Agreed	328,032,099	Votes	Percentage	100.0000
Disagreed	0	Votes	Percentage	0.0000
Abstained	0	Votes	Percentage	0.0000
Total	328,032,099	Votes	Percentage	100.0000

Agenda 10 To consider any other business (if any)

The Chairman asked the meeting whether there were any further questions. However, the Chairman informed to the meeting that according to Article 105 of Public Company Act B.E. 2535 which determined that shareholders are allowed to request the meeting to consider other matters in addition to those specified in the Invitation Letter for consideration of the shareholders' meeting. However, such agenda must be proposed by shareholders holding shares not less than one-third of the total number of shares sold (467,178,789 share) or equivalent to 155,726,263 shares (One Hundred Fifty Five Million Seven Hundred Twenty Six Thousand Two Hundred Sixty Three shares).

There was no shareholder proposed other agendas.

The Chairman thanked for all attending from shareholders. The meeting was adjourned at 3.30 p.m.

Signed _____

(Mr. Sahas Treetipbut)

Chairman