

## Minutes of Annual General Meeting of Shareholders for the year 2019

### Srisawad Corporation Public Company Limited

#### Date, Time, and Place

The Meeting was held on Wednesday, April 24, 2019 at 1.30 p.m. at Ballroom 1, 3<sup>rd</sup> Floor, The Emerald Bangkok Hotel, 99/1 Ratchapisek Rd., Din Daeng, Bangkok.

#### Start of Meeting

The MC welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2019 (“The Meeting”) of Srisawad Corporation Public Company Limited (“The Company”) and introduced to the Meeting the 12 directors of total 12 directors who attended the Meeting represented 100% as follows:

1. Mr.Sukont Kanjanahuttakit Chairman
2. Mr.Vinai Vittavasgarnvej Vice Chairman/Chairman of Audit Committee/Independent Director
3. Pol.Gen..Pharnu Kerdlarpphon Chairman of Nomination and Remuneration Committee/ Audit Committee/Independent Director
4. Mr. Weerachai Ngarmdeevilai Sak Chairman of Risk Management Committee/Audit Committee/Independent Director
5. Mr. Sumate Maneewattana Independent Director
6. Mr. Veera Veerakool Independent Director
7. Mr. Chatchai Kaewbootta Chief Executive Officer/ Chairman of Executive Committee
8. Ms. Doungchai Kaewbootta Director/ Executive Director
9. Mr. Somyot Ngerndamrong Director/ Executive Director
10. Mr. Prayong Saennual Director/ Executive Director
11. Mr. Weidt Nuchchalern Director
12. Mr. Pinit Puapan Director

Management members who were in attendance at the Meeting include:

- |               |              |  |
|---------------|--------------|--|
| Ms. Thida     | Kaewbootta   | Investor Relation                                |
| Mrs. Wanaporn | Pornkitipong | Vice President – Accounting and Finance Division |

Also in attendance were:

Auditor from PricewaterhouseCoopers ABAS Co., Ltd.

- |              |                |
|--------------|----------------|
| Mr. Boonlert | Kamolchanokkul |
|--------------|----------------|

There were 68 shareholders attending the Meeting in person, accounting for 335,739,256 shares, and 1,064 shareholders represented by proxies accounting for 637,880,270 shares. Therefore, the numbers of shareholders attending in person and proxies totaled 1,132 persons, and the numbers of shares held by attendees totaled 973,619,526 shares, or 80.81 percent of the total 1,204,771,588 shares outstanding; which constituted a quorum in accordance with the Company's Articles of Association.

Mr. Sukont Kanjanahuttakij, Chairman of the Board, acting as the Chairman of the Meeting ("Chairman"), declared the Annual General Meeting of Shareholders for the year 2019 of the Company duly convened and conducted the Meeting.

Prior to starting the agenda, the Company noted that the Company had invited shareholders to propose agendas and nominate candidates for consideration for Directorship from 9 November 2018 to 28 December 2018, but no shareholder proposed any agenda or nominated any person for Directorship.

The Company had announced regarding this Annual General Meeting of Shareholders ("AGM") through 3 channels: 1) sending the invitation letter by mail to all shareholders 21 days before the Meeting for sufficient time to study all agendas and information, 2) placed an advertisement of the invitation letter in the newspaper, and 3) sending the itinerary and agenda of the AGM via broadcast to the Stock Exchange of Thailand and, along with posting related information on the Company's website since 27 March 2019. Procedures of the Meeting and the voting rules consist of the following:

1. Each shareholder shall have voting right equal to total number of shares held by the shareholder, whereby one share equals one vote. Each shareholder has the right to cast their vote for each of the proposed agenda as one of the following only: approve, disapprove, or abstain. Otherwise, the ballot will be deemed as nullified; except for the Custodian appointed by shareholder from outside the country to supervise their shares.
2. In counting the votes, the Company will determine the vote counts based on the barcode on the ballot card. The "disapprove" and "abstain" vote counts will be deducted from the total number of votes registered at the Meeting. If there are those who wish to cast a "disagrees" or "abstains" vote for each of the agenda item, the person can raise their hand and the Company will collect the voting card. In casting a "disagrees" or "abstains" vote, a shareholder may place a check mark, in the corresponding box, along with signing their name, on the yellow voting card that was distributed to the attendees prior to the Meeting.
3. For those acting as proxies to the shareholders who have already indicated their votes for each agenda item in the proxy statement, the Company has already counted the votes from the proxy statement for your convenience.
4. In line with good governance principles, "approve" ballot cards shall be returned by shareholders prior to leaving the meeting room.

In an event that a shareholder wishes to leave before the Meeting finishes, the shareholder shall return the ballot card to an officer. Minutes from the Meeting will be available on the Company's website within 14 days afterward.

5. The resolution of each agenda will be announced by the Chairman, whereby the result will include the votes from shareholders attending in-person and from proxies.

6. For each of the agenda item, shareholders or proxies may ask questions by raising their hand, and stating their name before asking the questions.

In line with good governance principles, the MC invited the representatives from PricewaterhouseCoopers ABAS Ltd. to observe the vote count.

Mr. Sukont Kanjanahuttakij, acting as the Chairman of the Meeting ("Chairman"), conducted the Meeting agendas as followings.

**Agenda 1. Consideration of the minutes of the Extraordinary General Meeting of Shareholders No. 2/2018**

Chairman proposed the minutes of the Extraordinary General Meeting of Shareholders No. 2/2018 held on November 16, 2018 for adoption. The minutes had been accurately recorded, and its content is contained within the attachment in Enclosure No. 1

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 2/2018 by majority votes as follows:

|             |             |         |               |         |
|-------------|-------------|---------|---------------|---------|
| Approved    | 973,800,254 | vote(s) | equivalent to | 100.00% |
| Disapproved | -           | vote(s) | equivalent to | -       |
| Abstained   | 22,954      | vote(s) | equivalent to | 0.00%   |
| Void Ballot | -           | Vote(s) | equivalent to | -       |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 2 Acknowledgement of the performance results of the year 2018**

Chairman assigned Miss Thida Kaewbotta to inform the Meeting on the performance of the Company for the year 2018. After the Company had business restructured within the group since 2017, the Company has operated as prior notice. In the year 2018, the Company had increased proportion of holdings in BFIT from 36.35% to 45.34% and there was a Taiwanese partner to strengthened capital fund.

The performance results of the year 2018 were: Interest income totaled Baht 5,796.5 million calculated to 73% of total income, other income totaled Baht 2,084.8 million, most of expense was administration expense totaled Baht 2,866.7 million calculated to 36% of total income. Regarding the administration expenses mainly causes from the

expansion of office branch network in order to rise the group's revenue as of the end of 2018, there are 2,870 branches were in operation all across the country. Bad debt and allowance of last year was Baht 388 million, calculated to 4.9% of total income, as a result from acquiring BFIT, the Company have to proceed under the BoT regulation. In addition, cost of funding of the Company had declined due to other lower cost of funding from other sources. That made the Company's net profit was Baht 3,001 million growth 10.5% from prior year. Account receivables from loan and hire purchase rose to Baht 29,573 million increased 29% from prior year. Last year the Company has investment portfolio worth approximately 3,185 MB. As of the end of the year 2018, there were short term borrowing more than long term borrowing due to there are some lots of debenture will be matured in 2019 and in addition, there were Deposits which issued by BFIT. However the Company will manage the balancing of short term and long term liabilities in relation with the average age of account receivables. The Company had net profit from operation totaled Baht 3,001 million growth 10.5% from 2017.

For anti-corruption and whistle blowing policy, the Company had announced these policies, and governed internal operation, employee, partners, vendors and suppliers to concern with these policies.

This agenda is for acknowledgement only, and shall not be voted on.

**Agenda 3            Consideration for approval the financial statements of the Company for the year 2018 ended 31 December 2018**

Chairman assigned Miss Thida Kaewbootta to propose for approval the financial statements of the Company for the year 2018 ended 31 December 2018, which have been audited by the Company's auditor and reviewed by the Audit Committee. The auditor opined that the Company's financial statements present fairly in all material respects.

**Khun Settawut Detnakornchai, Shareholder:**

From the notes to the financial statements, in respect of income, there are separate lines for interest income from hire purchase, from loan, and finance business. However, the receivables are categorized into hire-purchase receivables, loans receivable, and loans to customers. Receivables and income should be classified in the same manner to facilitate the analysis of financial statements. In regard to the receivable aging, the receivables are classified as normal, special mention, sub-standard in one instance. The aging classification should be the same all across different portfolios.

**Khun Boonlert Kamolchanokkul, Auditor:**

The presentation of the financial statements is in accordance with the accounting standards and the Securities and Exchange Commission. And in the suggested part, it could be disclosed in a more thorough manner. This will depend on the management's discretion whether to classify the income according to the type of debtor. At the same time, this may reveal information to competitors as well.

**Khun Prasong Nithinawakorn, Shareholder:**

I would like to be informed of the number of branches and the NPL ratio. If this information is not available, I would like to request that they are prepared in advance in order to provide an overview of how the NPL ratio is tracking.

**Chairman:**

We will prepare such information next year.

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the financial statements of the Company for the year 2018 ended 31 December 2018 by majority votes as follows:

|             |             |         |               |        |
|-------------|-------------|---------|---------------|--------|
| Approved    | 973,815,232 | vote(s) | equivalent to | 99.99% |
| Disapproved | -           | vote(s) | equivalent to | -      |
| Abstained   | 62,584      | vote(s) | equivalent to | 0.01%  |
| Void Ballot | -           | Vote(s) | equivalent to | -      |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 4      Consideration for approval the appropriation of 2018 net profit and dividend payment**

Chairman assigned Miss Thida Kaewbootta to propose for approval the appropriation of 2018 net profit and dividend payment. According to Section 116 of the Public Company Limited Act B.E. 2535 and Article 29 of the Company's Articles of Association, the Meeting shall allocate not less than five percent of annual net profit to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. From separated financial statement of 2018, the Company had gained amounting Baht 339.69 million then the allocation of net profit shall be:

1. To appropriate to be legal reserve amounted Baht 11,975,851, this renders the legal reserve to reach the ten percent of registered capital threshold which the Company's registered capital is Baht 1,249.71 million.
2. To appropriate to pay for dividend for performance of 2018 to shareholders amounted Baht 134.9 million, which shall be paid in cash and stock dividend as follows:
  - Dividend payment in cash by Baht 0.012 per share totaled Baht 14,457,260.
  - Stock dividend payment totaled 120,477,158 ordinary shares at par value of Baht 1, allocated to existing shareholders by 10 share received 1 stock dividend total amounted Baht 120,477,588, calculated to Baht 0.10 per share. In case of any fraction from calculation, the Company will pay dividend by cash instead at Baht 0.10 per share.

The total dividend payment calculated to 39.71%, the reason to pay lower than dividend policy, which is not less than 40%, was the Company expansion which need capital fund to expand.

Determined to establish the list of shareholders who are entitled to receive dividend on May 7, 2019. Dividend payment date is May 22, 2019

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the appropriation of 2018 net profit to be legal reserve and stock and cash dividend payment by majority votes as follows:

|             |             |         |               |        |
|-------------|-------------|---------|---------------|--------|
| Approved    | 972,766,312 | vote(s) | equivalent to | 99.78% |
| Disapproved | 2,126,700   | vote(s) | equivalent to | 0.22%  |
| Abstained   | 22,954      | vote(s) | equivalent to | 0.00%  |
| Void Ballot | -           | Vote(s) | equivalent to | -      |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 5. Consideration for approval the increase of registered capital from Baht 1,249,710,379 to Baht 1,374,661,443 and the allotment of new shares**

Chairman assigned Miss Thida Kaewbotta to propose for approval an increase of registered capital from Baht 1,249,710,379 to Baht 1,374,661,443 by issuing 124,951,064 ordinary shares at par value of Baht 1 (one Baht) and the allotment of new shares shall be:

1. Allocate 120,477,158 ordinary shares at par value of Baht 1 for stock dividend.
2. Allocate 4,473,906 ordinary shares at par value of Baht 1 reserving for right adjustment of exercising Warrant No. 1 (SAWAD-W1).

The details of the allotment: the stock dividend allocated to shareholders by 10:1, the allocation for stock dividend will be 120,477,158 shares. And the prior exercise ratio of Warrant was 1:1.125, the new ratio will be 1:1.237, the outstanding Warrant amounted 39,945,592 units then the new amount reserving for Warrant will be 49,412,697 shares, increased 4,473,906 shares.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the increase of registered capital from Baht 1,249,710,379 to Baht 1,374,661,443 by issuing 124,951,064 ordinary shares at par value of Baht 1 and allotment of new shares by majority votes as follows:

|          |             |         |               |         |
|----------|-------------|---------|---------------|---------|
| Approved | 974,915,466 | vote(s) | equivalent to | 100.00% |
|----------|-------------|---------|---------------|---------|

|             |     |         |               |       |
|-------------|-----|---------|---------------|-------|
| Disapproved | -   | vote(s) | equivalent to | -     |
| Abstained   | 500 | vote(s) | equivalent to | 0.00% |
| Void Ballot | -   | Vote(s) | equivalent to | -     |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 6. Consideration for approval the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital**

Chairman assigned Miss Thida Kaewbootta to propose approval the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital as follows:

|                              |               |        |
|------------------------------|---------------|--------|
| Clause 4: Registered Capital | 1,374,661,443 | Baht   |
| Divided into                 | 1,374,661,443 | shares |
| Par Value                    | 1.00          | Baht   |
| Divided into                 |               |        |
| Ordinary share               | 1,374,661,443 | shares |
| Preferred share              | --            | shares |

In this regard, the person designated by the Board to proceed with the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to alter or add other related wordings as instructed by the registrar.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the amendment of the Memorandum of Association Clause 4 in compliance with the increase of registered capital by majority votes as follows:

|             |             |         |               |         |
|-------------|-------------|---------|---------------|---------|
| Approved    | 974,916,515 | vote(s) | equivalent to | 100.00% |
| Disapproved | -           | vote(s) | equivalent to | -       |
| Abstained   | -           | vote(s) | equivalent to | -       |
| Void Ballot | -           | Vote(s) | equivalent to | -       |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 7. Consideration for approval the re-appointment of directors who retired by rotation.**

Chairman assigned Pol Gen Pharnu Kerdlarpphon, chairman of Nomination and Remuneration Committee, to propose for approval the re-appointment of directors and invited 4 directors who retired to leave the Meeting room.

According to Section 70, 71 of the Public Company Limited Act B.E. 2535 and Article 14 of the Company's Articles of Association, in annual meeting, one-third of the directors shall vacate in proportion and the directors who retired can be re-elected. The directors who retired this year are follows:

- |    |             |                 |
|----|-------------|-----------------|
| 1. | Mr. Vinai   | Vittavasgarnvej |
| 2. | Mr. Sumate  | Maneewattana    |
| 3. | Mr. Veera   | Veerakool       |
| 4. | Mr. Prayong | Saennual        |

The Company had announced on its website providing the opportunity to shareholders to nominate candidates with required qualifications to be elected as directors. There was no director candidate nominated. The Nomination and Remuneration Committee had considered their qualification and experiences and proposed to re-appoint the directors who retired by rotation for one more term. The profiles of the candidates appear as enclosure 4.

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes and by individual.

**7.1 Mr. Vinai Vittavasgarnvej**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

|             |             |         |               |        |
|-------------|-------------|---------|---------------|--------|
| Approved    | 962,932,447 | vote(s) | equivalent to | 98.77% |
| Disapproved | 11,982,568  | vote(s) | equivalent to | 1.23%  |
| Abstained   | 1,500       | vote(s) | equivalent to | 0.00%  |
| Void Ballot | -           | Vote(s) | equivalent to | -      |

Of total votes of shareholders who attended the meeting and casted their votes

**7.2 Mr. Sumate Maneewattana**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

|             |             |         |               |        |
|-------------|-------------|---------|---------------|--------|
| Approved    | 802,193,812 | vote(s) | equivalent to | 82.28% |
| Disapproved | 172,698,249 | vote(s) | equivalent to | 17.72% |
| Abstained   | 24,454      | vote(s) | equivalent to | 0.00%  |
| Void Ballot | -           | Vote(s) | equivalent to | -      |

Of total votes of shareholders who attended the meeting and casted their votes

**7.3 Mr. Veera Veerakool**



**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

|             |             |         |               |         |
|-------------|-------------|---------|---------------|---------|
| Approved    | 974,916,015 | vote(s) | equivalent to | 100.00% |
| Disapproved | -           | vote(s) | equivalent to | -       |
| Abstained   | 500         | vote(s) | equivalent to | 0.00%   |
| Void Ballot | -           | Vote(s) | equivalent to | -       |

Of total votes of shareholders who attended the meeting and casted their votes

**7.4 Mr. Prayong Saennual**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

|             |             |         |               |        |
|-------------|-------------|---------|---------------|--------|
| Approved    | 964,888,167 | vote(s) | equivalent to | 98.97% |
| Disapproved | 10,003,894  | vote(s) | equivalent to | 10.03% |
| Abstained   | 24,454      | vote(s) | equivalent to | 0.00%  |
| Void Ballot | -           | Vote(s) | equivalent to | -      |

Of total votes of shareholders who attended the meeting and casted their votes

Chairman invited directors who were re-appointed back in the Meeting room.

**Agenda 8. Consideration for approval the director remuneration for the year 2019**

Chairman assigned Pol. Gen. Pharnu Kerdlarpphon, Chairman of Nomination and Remuneration Committee, to propose for approval the director remuneration for the year 2019.

According to Article 15 of the Company's Articles of Association, directors are eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the resolution of the Shareholders Meeting by not less than two-thirds of the shareholders presented at the meeting and entitled to vote. The Nomination and Remuneration Committee had considered the remuneration compare to other companies within the same industry of similar size. The details of proposed director remuneration as follows:

| Remuneration       | 2019    | 2018    |
|--------------------|---------|---------|
| <b>Monthly Fee</b> |         |         |
| Chairman           | 135,000 | 135,000 |
| Vice Chairman      | 90,000  | 90,000  |
| Director           | 65,000  | 65,000  |

|   |        |        |
|---|--------|--------|
| Directors who act as management                   | None   | None   |
| Sub-committee                                     |        |        |
| Chairman of Audit Committee                       | 25,000 | 25,000 |
| Chairman of Nomination and Remuneration Committee | 25,000 | 25,000 |
| Chairman of Risk Management Committee             | 25,000 | 25,000 |
| <b>Attendance Fee</b>                             | None   | None   |
| <b>Other remuneration</b>                         | None   | None   |

It is proposed that the Directors' bonus of the year 2019 does not exceed 1 percent of the cash dividend paid to shareholders or 15 percent of stock dividend paid to shareholders. The bonus amount shall be not more than Baht 5,000,000, and will only be paid upon the payment of dividend to shareholders.

The resolution of this agenda item shall be passed by two-third votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the director remuneration for the year 2019 by majority votes as follows:

|             |             |         |               |        |
|-------------|-------------|---------|---------------|--------|
| Approved    | 972,113,106 | vote(s) | equivalent to | 99.70% |
| Disapproved | 2,896,400   | vote(s) | equivalent to | 0.30%  |
| Abstained   | 23,954      | vote(s) | equivalent to | 0.00%  |
| Void Ballot | -           | Vote(s) | equivalent to | -      |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 9. Consideration for approval the appointment of the Company's auditor and determination of audit fee for the year 2019**

Chairman assigned Mr. Vinai Vittavasgarnevej, Chairman of Audit Committee, to propose for approval the appointment of the Company's auditor and determination of audit fee for the year 2019.

According to Article 29 of the Company's Articles of Association, the Meeting shall consider to appoint the auditor and determine the audit fee. The Audit Committee and the Board considered the qualification, performance and independence of the auditor then proposed the new auditors due to Mr. Boonlert Kamolchanokkul had audited for 7 years and the proposed auditors from PricewaterhouseCoopers ABAS Co., Ltd. as follows:

Mrs. Anothai                      Leekijwattana                      CPA No. 3442 and/or

|             |             |                     |
|-------------|-------------|---------------------|
| Mr. Paiboon | Tunkoon     | CPA No. 4298 and/or |
| Ms. Sinsiri | Thangsombat | CPA No. 7352        |

It is also proposed for the Meeting to consider the audit fee of the Company and its subsidiaries for the year 2019 in the amount of Baht 6,262,500, which is an increase of Baht 402,500 from the year 2018, the details as follow.

1. The quantity of work of the Company's subsidiary such as SWP Asset Management Co., Ltd. has increased in Port size.
2. According to the Company has to restructure and convert to financial group which has to comply the regulations of Bank of Thailand. The auditor has to audit half year financial reports of the Company and subsidiaries which will increase the scope of auditors' work

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the appointment of the Company's auditor and audit fee for the year 2019 by majority votes as follows:

|             |             |         |               |        |
|-------------|-------------|---------|---------------|--------|
| Approved    | 954,355,995 | vote(s) | equivalent to | 97.88% |
| Disapproved | 20,656,641  | vote(s) | equivalent to | 2.12%  |
| Abstained   | 23,954      | vote(s) | equivalent to | 0.00%  |
| Void Ballot | -           | Vote(s) | equivalent to | -      |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 10      Consideration for approval the issuance and offering debentures**

Chairman assigned Ms. Thida Kaewbootta to propose for approval the issuance and offering of debenture amounted 30 billion Baht.

The Board of Directors had evaluated the Company's business plans for expansion, where the Company plans to increase new loans that will require a use of funds of approximately 40 billion Baht. Since the Company plans to receive funds from installment payments from customers of approximately 22 billion Baht, there is a gap of approximately 18 billion Baht in cash inflows and outflows. In addition, the Company has plans to 1) purchase distressed assets from financial institutions of approximately 2 billion Baht, 2) incur administrative tax expenses of about 4,130 million Baht. The Company also has debt obligations to financial institutions, debentures and bill of exchange totaling 16,769.74 million Baht. At present, the Company's sources of funds include credit lines from financial institutions, bill of exchange, and debentures, if consideration from credit lines, term of credit lines from

financial institutions are short and costly, bill of exchange has lower cost of fund but short term and as at the end of the year 2018, the Company had issued and outstanding of debentures amounted 8,935 million Baht. Based on these conditions, the Company would like to propose to increase the debentures amount from 15 billion to 30 billion Baht. Details of issuance and offer debentures as enclosure no. 5.

The Board of Directors would like to further propose that the Meeting consider for approval to empower the Board or the person(s) entrusted by the Board to establish or modify the terms and conditions of the debenture issuance and offering. This empowerment would also entail the Board or the appointed proceeding with necessary actions in regard to the debenture issuance and offering in order to complete the transactions, in accordance with laws and regulations; including appointment of the underwriter, entering into the underwriting and placement agreements, and preparation and submission of required documentation to the SEC, SET, other applicable government bodies, and/or any applicable individuals.

**Khun Prasong Nithinawakorn, Shareholder:**

I would like to request that the numbers mentioned be included in the slides as well. Also, please describe the business trend in the past year, the current year, and next year.

**Chairman:**

For the business trend: new regulations have been passed, resulting in an increase in the number of competitors. Business growth according to plan will become more challenging, but we are confident that the Company will be able to continue expanding.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the issuance and offering of debentures by majority votes as follows:

|             |             |         |               |         |
|-------------|-------------|---------|---------------|---------|
| Approved    | 975,036,590 | vote(s) | equivalent to | 100.00% |
| Disapproved | -           | vote(s) | equivalent to | -       |
| Abstained   | -           | vote(s) | equivalent to | -       |
| Void Ballot | -           | Vote(s) | equivalent to | -       |

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 11 To consider other business (if any)**

No matters were further proposed.

Chairman opened for questions and suggestions from shareholders:

**Khun Rapee Pruenglampu, Shareholder:**

1. What is the Company's target for new branches to be opened in 2019?
2. Per the announcement by the Bank of Thailand regarding the personal loan under supervision to govern Non-Bank entities, what is the Company's strategy to compete in the market?
3. Per the NPL ratio, debt quality seems to be well managed. Can you share the principles applied in the management of NPL?

**Khun Thida Kaewbootta:**

1. Our policy is to open between 200 to 300 branches in 2019.
2. The Company is a holding company with a number of subsidiaries with various licenses for the lending business. For example, Srisawad Finance has the license for the non-bank finance business, and Srisawad Power 2014 engages in providing services to Srisawad Finance. The Company will align the customer's needs to the right product and the right operating license within the Srisawad group. In regard of the license for personal loan business, we are in the process of applying for the license from the Bank of Thailand.
3. The Company maintains a close relationship with the customers through the branch network of more than 2,800 branches throughout the country. This close relationship results in the NPL being at the level that we can control.

**Khun Chatchai Kaewbootts:**

In regards to NPL, the Company will also take into account the effect on the customer. If the debt follow up is too rigorous, it will have a negative impact on the relationship between the customer and the Company. Our branches are in small communities, so we have to maintain a positive relationship with the population.

**Chairman:**

In terms of the accounting pronouncement IFRS9, the Company has done as assessment on the potential impact and we have concluded the effect to be minimal.

**Khun Parawich Charoonroj Na Ayuttaya, Shareholder:**

In the 2018 financial statements, has the Company established an allowance for doubtful account in accordance with IFRS9?

**Chairman:**

The Company has tested and determined the potential impact to be minimal. The External Auditors are in the process of verifying the calculation model.

**Khun Parawich Charoonroj Na Ayuttaya, Shareholder:**

Regarding the new accounting pronouncements that will take effect in 2020, such as the pronouncement for lease contracts, since the Company current has almost 3,000 branches, how has the Company been preparing for the implementation of these new rules?

**Chairman:**

The Company is the process of preparation, through consultation with the External Auditors.

Chairman thanked the shareholders attending the Meeting and terminated the Meeting at 2.30 p.m.

-----  
(Mr. Sukont Kanjanahuttakit)

Chairman

-----  
(Mrs.Chomchaba Sathapornpong)

Secretary