

Minutes of Extraordinary General Meeting of Shareholders No. 1/2017

Srisawad Power 1979 Public Company Limited

Date, Time, and Place

The Meeting was held on Wednesday, March 8, 2017 at 9.00 a.m. at Chaophya Ballroom 2nd Floor, Chaophya Park Hotel, 247 Ratchapisek Rd., Dindaeng, Bangkok.

Start of Meeting

The MC welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2017 (“The Meeting”) of Srisawad Power 1979 Public Company Limited (“The Company”) and introduced to the Meeting the directors who attended the Meeting as follows:

1. Mr.Sukont Kanjanahuttakit Chairman
2. Mr.Vinai Vittavasgarnvej Vice Chairman/Chairman of Audit Committee/Independent Director
3. Pol.Lt.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. Chatchai Kaewbootta Chief Executive Officer/ Chairman of Executive Committee
7. Ms. Doungchai Kaewbootta Managing Director/ Executive Director
8. Mr. Somyot Ngerndamrong Director/ Executive Director
9. Mr. Prayong Saennual Director/ Executive Director
10. Mr. Weidt Nuchchalern Director
11. Mr.Pinit Puapan Director
12. Ms. Thida Kaewbootta Director

Management members who were in attendance at the Meeting include:

- | | | |
|---------------|-----------------|--|
| Mr. Vasit | Kanjanahuttakit | Deputy Managing Director |
| Mrs. Wanaporn | Pornkitipong | Vice President – Accounting and Finance Division |

Also in attendance were:

Financial Advisory from Asia Plus Advisory Company Limited

- | | |
|-------------|--------------|
| Mr. Lec | Sicoravit |
| Mrs.Rachada | Klewpatinond |

Independent financial advisor from JD Partners Ltd.

Ms. Jirayong Anuman-Rajadhon

Mrs. Duangjai Lorlertwit

There were 48 shareholders attending the Meeting in person, accounting for 341,302,214 shares, and 554 shareholders represented by proxies accounting for 416,696,148 shares. Therefore, the numbers of shareholders attending in person and proxies totaled 602 persons, and the numbers of shares held by attendees totaled 757,998,362 shares, or 72.50 percent of the total 1,045,496,492 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 Extraordinary General Meeting of Shareholders No. 1/2017 of the Company duly convened and conducted the Meeting.

The Company had announced regarding this Extraordinary General Meeting of Shareholders ("EGM") 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 EGM via broadcast to the Stock Exchange of Thailand and, along with posting related information on the Company's website since 16 February 2017. 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 shareholders to take part in observing the share count in the Meeting. Mr. Worapat Setsompop volunteered to participate in the vote count observation.

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 Annual General Meeting of Shareholders for the year 2016
Chairman proposed the minutes of the Annual General Meeting of Shareholders for the year 2016 held on April 21, 2016 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 Annual General Meeting of Shareholders for the year 2016 by majority votes as follows:

Approved	758,751,835	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-

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

Agenda 2 To consider for approval the ordinary share acquisition, and the tender offer for all securities of Bangkok First Investment & Trust Public Company Limited for the purpose of a business takeover.

Chairman assigned Miss DOUNGCHAI KAEWBOTTA to present the Meeting on the ordinary share acquisition and the tender offer for all securities of Bangkok First Investment & Trust Public Company Limited (BFIT) for the

purpose of a business take over. Since the Company has already acquired 9.84 percent of the ordinary shares of BFIT to date, further acquisition in BFIT would push the ownership level to more than 10%

The reason to acquire the additional shares in BFIT is because BFIT is a financial institution under the supervision of the Bank of Thailand, and BFIT has a license to conduct financial services that cover a diverse set of transactions. Specifically, the license allows for BFIT to raise funding directly from the public at a low cost, and BFIT has a customer base that is different from the Company's. Therefore, in evaluating the strength in the funding base and the potential of BFIT, while taking into account the existing branch network that includes more than 2,000 branches and the team of experienced professional of SAWAD, the transaction should yield a synergy for the group company.

The valuation and pricing that the acquisition will be based on are per following:

1. Purchase 33,391,000 shares, accounting for 16.70 percent from 4 of the existing shareholders at 10.50 Baht per share.
2. Purchase 19,620,000 shares, accounting for 9.81 percent from a representative responsible for gathering shares at 8.20 Baht per share.
3. Issuing the tender offer to the remaining shareholders of BFIT for 127,309,000 shares, accounting for 63.65 percent, at 11.42 Baht per share, which is a fair and reasonable price

As for the funding for this transaction, the Company has cash and cash equivalents as of 31 December 2016 totaling 713 million Baht. The Company also has credit lines to support the acquisition from financial institutions of 1.5 billion Baht. With these two sources together, the Company has a total funding capacity to acquire BFIT shares of 2.213 billion Baht, which is sufficient for the share acquisition being considered.

The approach for conducting business will be as following

In order to comply with the terms and conditions of the Bank of Thailand for allowing the Company to acquire up to 100 percent of the shares of BFIT, the Company must conduct the following once more than 50 percent of the shares has been acquired, or once the Company has control:

1. Restructure into a financial institution group by transferring the business from the Company into Srisawad Power 2014 Company Limited, which is a subsidiary of the Company, and changing the name from Srisawad Power 1979 to Srisawad Corporation.
2. Restructure the business within the company group in order to alleviate any conflicts of interest. The restructuring plan will depend upon the ultimate proportion of shareholding in BFIT

Scenario 1. If the company holds 36.35 - 60 percent of shares in BFIT, the Company will transfer the business of [land, house, townhouse, four-wheeled vehicle] – collateral based, and personal loans to BFIT; whereas Srisawad 2014 will provide [motorcycle, commercial truck, agriculture vehicle] – collateral based loans.

Scenario 2. If the company holds more than 60 percent of shares in BFIT, the Company will transfer all collateral based loans, with the exception of motorcycle based loans, to BFIT

At the same time, Srisawad 2014 will become an outsourced service provider to BFIT, including marketing, debt collection, serving as a channel to issue loans, a channel to receive customer payments, and other supporting activities. Srisawad 2014 will receive compensation from BFIT in the form of admin and service fees. Nonetheless, the evaluation of the type and rate of compensation to be exchanged between the two parties will take into consideration the ability to maintain the level of returns that is beneficial and attractive to the shareholders. Ultimately, the outsourcing arrangement between Srisawad Power 2014 and BFIT has to be approved by the Bank of Thailand.

The timeline for the transaction is per following:

8 March – the EGM passes resolution to acquire all of the common shares of BFIT.

8 or 9 March – Conduct the acquisition of the common shares through the stock exchange from the major shareholders.

10 March – Announce the intention to apply for the acquisition of capital or form 247-3

March 2016 – restructure the organization by transferring the business and branches to Srisawad 2014 and submit an application to the bank of Thailand to establish the financial institution group.

March through April – the period to purchase capital totaling 25 working days.

May 2017 – consider the separation of loan business among the group companies and BFIT

The benefits that should be realized from this share acquisition of BFIT

1. To create an opportunity to expand the loan business to be more diverse and comprehensive, while maintaining the income and profitability for the shareholders to a lucrative level in the long run
2. To promote the image and reliability in the Company's products and services
3. To increase channels to obtain funding for the company group.
4. To prepare for changes in the laws and regulations that make occur in the future.

The benefits that should be realized from the restructuring of the company group include:

- Elimination of potential conflicts of interest.
- Prepare for changes in the laws and regulations impacting non-bank institutions in the future.

In case that the shareholders do not approve the acquisition of common shares of BFIT.

The Company still has the duty to purchase shares from the representative 9.81 percent of the total shares at the price of 8.20 Baht per share, valuing at approximately 160 million Baht, in accordance with the agreement dating 10 June 2016. This transaction would increase the proportion of BFIT shares held by the Company to 19.65 percent.

In case the shareholders approve the acquisition of common shares of BFIT.

The Company will be able to purchase 26.51 percent of the shares from five individual sellers, valuing at approximately 512 million Baht, and proceed with the application to purchase all of the remaining capital, which is valued at 1,454 million Baht. The Company would then have to establish a financial institutions group, in which the restructuring is the related agenda immediately following the transaction to acquire the common shares. It is therefore requested that the shareholders take into account the voting decisions of the two items simultaneously.

Questions from shareholders were as follows:

Shareholder: How come BFIT will receive a larger proportion of business than Srisawad?

Miss Doungchai Kaewbootta: Even though the proportion of loan issuance will be transferred to BFIT, there is still an arrangement of service fees to be received back

Chairman: BFIT has a lower cost of funding, which will be beneficial to the shareholders of both parties.

Mr. Ekapop Nakseni(Shareholder): When looking at liabilities information subsequent to the merger, how come the debt increases significantly while the net profit only goes up by approximately 200 million Baht. How many years will it take to recover the investment because the growth rate of BFIT is not very strong?

Chairman: If we look at the profit, BFIT will already have positive net profit of its own. When consolidated, the debt to equity ratio will be less than 3 percent, which is very low. BFIT has strong fundamentals, and the level of available funding is very high. We have decided to make the investment because, in light of these positive factors, the growth rate has not been very strong. Therefore, both parties should be impacted positively from the merger transaction.

Mr. Ekapop: Can we be sure that things will be better after the merger?

The Chairman directed the question to Khun Jirayong to address.

Khun Jirayong : The numbers that are contained in the reports provided to the shareholders are number of SAWAD and BFIT, which when combined will be added together. On SAWAD's part, there will be additional debt of 1.980 billion (Baht) that will be a direct result of the transaction that the shareholders are considering to approve at the moment. The numbers in the financial statements will take the numbers from the financial statements of the two companies to add together. This is the approach taken by the IFA. However, the numbers do not take into account the synergy that Miss Doungchai mentioned earlier.

Mr. Ekapop: The revenue does not increase too much either

Khun Jirayong : BFIT is a very stable financial institution. It has the proportion of fund to high-risk asset of approximately 45%, which is the highest in Thailand. Meanwhile, the Bank of Thailand has stipulated the ratio at 8%. In addition, the business approach of BFIT is on the conservative side with a relatively consistent income stream, not too high. The net profit is also steady. In the past three years, dividend payment has been at 70 million Baht per year, which is different from SAWAD. In the view of the IFA, BFIT is a good company. We did not uncover anything during our review of the company that would indicate a material risk.

Mr. Ekapop : Subsequent to the business merger, the Company should evaluate whether it will be able to generate any additional revenues.

Miss Doungchai: After the merger, the financial statements will undergo some changes. The Company has plans but we are not able to describe them in terms of numbers at this point. Nonetheless, the numbers of BFIT will also see a change this year end from the synergy of the merger.

Chairman: Since there will be many additional steps, which will require approval from the Bank of Thailand, the numbers cannot be disclosed at this point. However, the projection shows that the trend will be positive.

Shareholder: In the IFA report page 46, interest revenues of SAWAD and BFIT, if we look at the ratio of SAWAD to be half of equity, and meanwhile BFIT has the revenue ratio of 5 percent of equity. After the merger, how long will it take for the revenue to equity ratio of BFIT to grow to half of that of SAWAD?

Chairman : The funds of BFIT has not been fully utilized to their potential. This can be observed from the BIS ratio that is as high as 45; which SAWAD should be able to put the funds to better use

Shareholder: How much time will it take for the merger to complete?

Chairman: It will be done as fast as possible

Shareholder: What will the cost of debt be both before and after the merger, and what will be the cost of fund for SAWAD?

Chairman: Prior to the merger, it is approximately 1 and some, while SAWAD has the cost of funding of approximately 3-4 percent. At the same time, you should also look at what the margin is. If you take SAWAD's

margin, it will be high. We will try to balance both sides. As for the cost of funds for SAWAD, it will be up to the market, but we think it will be lower than before.

Shareholder: If after the merger, SAWAD uses funding from BFIT, will SAWAD have to pay the interests at the same rates as the borrowing rates?

Chairman: BFIT is a financial institution that can take deposits, and has a low cost of funds. However, SAWAD will not borrow from BFIT. BFIT will expand its business on its own, which BFIT will have to raise its own funding. There will be no intercompany lending.

Shareholder : I admire and support your acquisition of BFIT because if you get 90% plus, you will be exempted by being holding company. How much is CAR (Capital adequacy ratio) of BFIT at the moment? How many licenses they hold from Bank of Thailand, and it will give you an advantage or not? If you not get 90% of BFIT, what will be your strategy in the future because you will be partially selling those assets?

Khun Jirayong: Addressing three questions, where the first question is what is the Capital Adequacy Ratio. The answer is 45, while the Bank of Thailand has mandated a minimum ratio of 8 percent. In the second question, how many licenses are there? BFIT has a total of 4 licenses including business of finance for commerce, business of finance for development, business of finance for disposition and consumption, and business of finance for housing. In the third question, the shareholder asked whether 90% of shares need to be acquired or not. Sawad can hold 36% of shares and still take control of BFIT.

Chairman: About proportion to control, the condition is more than fifty or we have substantial influence meaning we go and run it, the condition will be met we come to financial institution group, therefore we have to ask this Meeting to approve the restructuring of the group If you approve this one the condition 2 to 5 should be approved.

The ratio that will trigger a change is 90%, correct? Which according to the terms and conditions of the Bank of Thailand, if the shareholding proportion exceeds 50 percent, or once there is control, a financial institutions group has to be established. This condition is stated in the approval letter granting permission to acquire the shares.

Khun Siriwat Worawetwuttikul: The merger with BFIT will allow BFIT to expand at what rate from year to year, since the ratio of debt to equity is low and since it can take deposits from customers and enjoy a low cost of funding compared to SAWAD. Since the company has listed in the stock market, what has been the return on equity and return on asset? What has been the earnings growth rate? And also for BFIT? Why has management decided to acquire BFIT, and how will you capitalize what BFIT has that SAWAD does not? I would like to see how BFIT and SAWAD will grow from here on out.

Chairman: In the part of SAWAD's business that we are looking for BFIT to take on, currently it is approximately 10 billion Baht. If we are actually able to extend to 10 billion Baht, the return will be high since there is a big gap in the interest rates. Therefore, if the proportion of shareholding is able to be large, BFIT will end up carrying out

most of SAWAD's business. How long will this take will depend on the health of the economy and the level of funding that can be raised. If the volume is there, then the profit growth will follow, but may not be in the same proportion since there will be some charging of the service fees from SAWAD. But in the merger, neither side will be at a disadvantage. The management feels that the outcome should be a positive one. If we can fully utilize the advantages of BFIT's cost of funding, net profit should also increase.

Khun Siriwat Worawetwuttikul: Since BFIT is a strong company, having assets in receivables of approximately 2 billion Baht, this means that the chance that the assets will grow from 2 billion to 4 billion should be easy based on the fundamentals of the company alone. And if SAWAD can acquire the business at the intended proportion, SAWAD will gradually inject loan receivables into the company up to 10 billion Baht. Therefore, the chance that BFIT will grow at a very high rate if SAWAD goes in and acquire the majority of its shares, the proportion of net profit to be realized by SAWAD will be realized in the form of dividend payments. What is the shareholding proportion that would allow for zero tax payment on the dividend, in order to maximize the benefits to both parties?

Khun Jirayong: A holding company holding shares in other companies in excess of 25 percent and still holding the shares 3 months in advance of, and 3 months subsequent to the dividend payment is not subject to taxes on the dividend.

Khun Jinpak Pornpibool: BFIT is a strong financial institution. How come it has allowed for the sale of shares to the Company? What is the reason for BFIT to want to partner with SAWAD?

Chairman: If you look in the past, BFIT has not been expanding. I'm guessing that the shareholders would like to partially exit, while still keeping a certain portion in the business

This agenda requires approval from no less than 3 out of 4 of the total voting rights represented in the meeting.

Resolution:

The Meeting passed the resolution to approve the ordinary share acquisition, and the tender offer for all securities of Bangkok First Investment & Trust Public Company Limited for the purpose of a business takeover by majority votes as follows:

Approved	755,570,061	vote(s)	equivalent to	99.47%
Disapproved	4,032,800	vote(s)	equivalent to	0.53%
Abstained	-	vote(s)	equivalent to	-

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

Agenda 3 Consideration for approval the partial business transfer to Srisawad Power 2014 Co., Ltd., which is a subsidiary of the Company, and the business restructuring within the Company Group

Chairman assigned Miss Doungchai Kaewbootta to present to the meeting for consideration to approve the restructuring of the Company by transferring parts of the business to Srisawad Power 2014 Company Limited, which is a subsidiary, and the restructuring of the business within the company group.

With the Company acquiring the common shares of BFIT in excess of 50, or taking control, according to the terms and conditions from the Bank of Thailand, the Company must transfer its business to its subsidiary in order to take on the status as a holding company with no business operation of its own. The Company also has to establish a financial institutions group by transferring part of the business including all collateral based lending. This includes transferring all contracts, assets, and liabilities that are related to the said business; all branches, and personnel; to Srisawad 2014 Power Company Limited, which is a subsidiary company. Subsequent to the transferring of parts of the business as mentioned above, the Company will still remain an entity registered and listed on the Stock Exchange of Thailand according to the Holding Company criteria.

And in the business restructuring, the restructuring of the company group is to eliminate conflicts of interest, to avoid any overlapping of the business, and to comply to the conditions from the Bank of Thailand. The details of the transferring of part of business and the restructuring within the company group as shown in Information Memorandum for Restructuring in the enclosure number 3.

In addition, in order to facilitate the entering into the transactions, the Managing Director or a person designated by the Board of Directors shall be authorized to negotiate, enter into an agreement, determine, amend, or change any details, carry out any action necessary for the purpose of the Partial Business Transfer and the business restructuring within the Company Group, execute agreements, memorandum, and documents, as well as deal with the relevant government agencies or the relevant regulatory authorities, such as the Bank of Thailand, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, etc., and undertake any necessary and appropriate act in the best interest of the Company.

Question from a shareholder

Khun Siriwat Worawetwuttikul: SAWAD will become and holding company, establish 2014, and transfer its business once BFIT can be acquired. In the future, SAWAD will receive dividends from BFIT and 2014, and the restructuring is necessary in order to eliminate conflicts of interest. SAWAD will benefit from receiving dividend

payment free from taxes, which will come in the form of net profit; and SAWAD will pay cash dividends to its shareholders as much as it can, is this correct?

Chairman : Yes.

Shareholder I look into quality of assets possessed by BFIT and SAWAD for internal business structuring, secured loans SAWAD 2014 and BFIT. I look into the call letter, the Excellency Finance Minister, Apisak, he introduced a new kind of asset as a collateral for working capital assets can be considered as a collateral loans and you can use the short term loans, medium to long term loans this way. The chances of getting NPL can be reduced substantially.

Chairman: The shareholder has recommended that the capital that we will be receiving as part of the acquisition can be used as collateral.

Khun Methee Rangsiwong: The Company's stock will show 'XD' on 4 May when it pays its dividends. Will the 'XD' indicator be marked prior to this restructuring?

Chairman: We estimate that the share acquisition and the tender offer will be completed by April, which means the 'XD' indicator should be marked prior to the restructuring being completed

Khun Suparek Sappakit: The Company uses bonds as a source of funds. Will the money from the bond issuances be used by 2014, BFIT, and the asset management company? Once the Company becomes a holding company, how will be funds be divided utilized by the three subsidiaries since all of them require substantial amount of capital.

Chairman: The Company will need to consider the source of funding. BFIT will need to raise funding of their own, which may include both issuing bonds and gathering deposits. Meanwhile, Holding will not be carrying out any business activities. Therefore, the subsidiaries will have to raise their own funding

This agenda requires approval from no less than 3 out of 4 of the total voting rights represented in the meeting.

Resolution:

The Meeting passed the resolution for approval the partial business transfer to Srisawad Power 2014 Co., Ltd., which is a subsidiary of the Company, and the business restructuring within the Company Group by majority votes as follows:

Approved	755,570,861	vote(s)	equivalent to	99.47%
Disapproved	4,032,800	vote(s)	equivalent to	0.53%
Abstained	-	vote(s)	equivalent to	-

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

Agenda 4 Consideration for approval the change of the Company's name, seal, and the amendment to Clause 1 of the Memorandum of Association to be in line with the change of the Company's name.

Chairman assigned Miss Doungchai Kaewbootta to present to the meeting for consideration to approve the changing of company name, the company stamp, and modification of the company registration section 1, in consistent with the changing of the company name.

Due to the restructuring of the company group's business, the Company name and related company stamp have to changed accordingly. The company registration section 1 will also have to be modified to correspond to the change in the company name.

Thai Name : บริษัท ศรีสวัสดิ์ คอร์ปอเรชั่น จำกัด (มหาชน)

English Name : Srisawad Corporation Public Company Limited

The additional modification of the company registration section is as follows:

Clause 1. ชื่อบริษัท บริษัท ศรีสวัสดิ์ กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) และมีชื่อเป็นภาษาอังกฤษว่า Srisawad Group Holdings Public Company Limited

In this regard, the person designated by the Board to proceed 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.

This agenda requires approval from no less than 3 out of 4 of the total voting rights represented in the meeting.

Resolution:

The Meeting passed the resolution to approve the change of the Company's name, seal, and the amendment to Clause 1 of the Memorandum of Association to be in line with the change of the Company's name by majority votes as follows:

Approved	759,603,661	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-

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

Agenda 5. Consideration for approval the amendment of the Article of Association

Chairman assigned Miss DOUNGCHAI KAEWBOOTTA to present to the meeting for consideration to approve the changing of company charter to be in-line with the change of the company name.

Clause 1. This Article is "The Article of Association of Srisawad Corporation Public Company Limited"

Clause 2. "The Company" in this Article means Srisawad Corporation Public Company Limited

And proposed the additional Article of Association concerning with corporate governance, control and manage subsidiaries and associates, details as per Enclosure 5.

In this regard, the person designated by the Board to proceed 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.

This agenda requires approval from no less than 3 out of 4 of the total voting rights represented in the meeting.

Resolution:

The Meeting passed the resolution to approve the amendment of the Article of Association by majority votes as follows:

Approved	759,603,661	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-

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

Agenda 6 To consider other business (if any)

No matters were further proposed.

Chairman opened for questions and suggestions from shareholders:

Shareholder: Shareholder: How much will the expenses associated with the restructuring effort and transfers of business be?

Chairman: Expenses associated with the transfer of business is minimal. There will be some tax expenses, along with some fees for the financial advisors that's all.

Shareholder: Will this restructuring have an impact on the credit rating of SAWAD?

Miss DOUNGCHAI KAEWBOOTTA: the Company intends to obtain as core rating on Srisawad 2014, which the restructuring should not the rating even though there is BFIT coming into the group. Each company will go an obtain their own rating.

Shareholder: Would the company prefer to have shareholding proportion in BFIT at 36 or more than 60?

Miss Doungchai Kaewbootta: the Company would like to have the shareholding be as high as possible.

Shareholder: What will the trend on bad debt be like?

Miss Doungchai Kaewbootta: The proportion of bad debt of the Company has remained consistent, with little change.

Shareholder: With the Company being transformed into a holding company, does this mean there is a likelihood that the Company will go and acquire other businesses? What are the short term and medium term plans on this matter?

Chairman: In the structure of the company, you will note that there is a subsidiary conducting business in AEC. If the Company sees an opportunity that would yield benefit to the company, then it will carry out the transaction accordingly. Ultimately, approval will need to be obtained from the Bank of Thailand, and the type of business will need to be in the same category. The Company will not divert into non-related types of ventures.

Shareholder: What is the current status of the business expansion into Myanmar?

Chairman: We should have good operating results this year.

Khun Suparek Sapakit: In the past year, the Company has gone through a lot of changes. How will the Company continue to grow, the risks and direction of the growth, I would like to hear your vision of the Company.

Khun Chatchai Kaewbootta: The company has a policy to balance the growth with the risks in various types of collateral in various areas, including AEC. As for AEC, the Company has incurred a lot of expenses related to business development thus far, but if we are able to obtain the new business, the returns will be multifold. I would like to assure the shareholders that whatever the Company engages in, we will apply caution and will get to know the potential partner well, and will assess the situation and prepare an appropriate strategy in order to protect the rate of growth of SAWAD at this level into the future.

Shareholder: Subsequent to the merger, the interest bearing debt to equity ratio of BFIT and SAWAD will be increased by how many times?

Chairman: Currently, SAWAD's ratio has been stipulated as no more than 4 times. Prior to being listed on the SET, the ratio had exceeded this threshold. At the moment, the number is below that since we have the support from the shareholders. For comparison, in the financial industry, the number would typically exceed 5 times. This also depends on the trend of the debt and collateral, which has to be reviewed to ensure acceptable level of risk.

Shareholder: Therefore, at the ceiling of 5 times, the Company should be able to borrow money to acquire other businesses that fit the criteria. What is the approach in acquiring assets or acquiring other companies? Do you evaluate the cost of fund reduction, or it is a purchase of additional retail fronts to expand SAWAD's network, or any other consideration?

Chairman: In acquiring another business, the Company has to look at how the investment would compliment the existing business, as well as the target company's ability to raise funds on its own, for it to succeed on its own terms and not rely on the parent company. As for shop fronts, you may notice that the Company already has branches throughout the country. The Company is therefore looking more for other businesses that it has not already engaged in, which it currently is only focuses on the core business. Once the core business is strong, the complimentary business will follow suit.

Shareholder: As for International Holding Company, what are the advantages and disadvantages to the local operators who are engaged in similar businesses.

Chairman: The Company has a low cost of funds. If it is of BFIT's, it would be even lower. This will be an advantage, plus the larger based of funding. Therefore, we will have an advantage to our competitors.

Shareholder: What are some of the disadvantages in the pawn shop operation in other countries such as Vietnam?

Khun Chatchai Kaewbootta: There are no local operators that are engaged in the same business as the Company in Vietnam or Myanmar. There are a few in Cambodia. Where you will see a lot is Indonesia. From our assessment, we find that there are areas where there is high competition. However, there are more areas where there are none. Therefore, we are not too concerned. Our concern is in regard to the language barrier and communication issues. As for the operations and funding, we are not worried.

Shareholder: Will the expansion be slow if the language barrier is an issue?

Khun Chatchai Kaewbootta: If in Indonesia, there may be an issue. But elsewhere, no.

Shareholder: Once the issue has been cleared, will you seek out business partners?

Khun Chatchai Kaewbootta: I'm not sure if this will answer the questions, but please be assured that whatever is good for the Company, we will do. But disclosing information at this point may not be possible.

Shareholder : The business of buying troubled debt to manage, if compared with JMT, JMT has a portfolio valued at approximately 100 billion Baht. What is the portfolio size of SWP AMC and what are your plans on the business expansion?

Khun Chatchai Kaewbootta: For the other complimentary businesses, please focus more on the profits of the companies. We are not focused on how much debt to acquire, but instead we focus on the net profit of the company as well as the sustainability of the net profit. AMC will have an acceptable yield, without having set a target on how much it has to grow. This type of business depends on opportunity. We have to keep a look out for opportunities to come up and grab it in time. Thus far, we have only purchased loans that are backed by assets. We will not buy loans that are not back by collateral. As for other companies that have lower cost of funding such as BAM and SAM, we have a lower cost of operation since the Company has branches through out the country.

The following up on delinquent loans, the assessment of asset value, the processing of the collateral, and the sale of assets; no other companies can perform at a lower operating cost than us. In terms of the cost of funding, we are probably in the middle tier.

Shareholder: Does the company have a policy to acquire debt without collateral?

Khun Chatchai Kaewbootta: Not at the moment.

Khun Siriwat Worawetwuttikul: I would like to see all members of the Board sit on the stage, so that the shareholders do not misunderstand that the Company's Directors only consist of the three that are sitting on the stage.

Chairman: It is because the sitting area on the stage is limited. We will try our best next time.

Shareholder : You have good rapport with Bank of Thailand getting Nano finance license, can you also get Global Treasury License from them? A company you're acquiring, BFIT, you're acquiring higher than par value, it means at good will? Do you get some tax benefit under IFRS of Thailand?

Khun Jirayong Anumarnrajathon: Question regarding Goodwill, which is on the IFA report page 45. This item will occur when the purchasing price is higher than the price per accounting books, not the par price. The difference is deemed as Goodwill, the value of which some companies need to engage specialists in the field in order to determine, based on the purchase price allocation. The purchase price of the company is not higher than the pricing per accounting books, where the cost to the company is valued at 8, 8.20, and 10.50 Baht. The pricing per accounting books as of 30 September 2016 was at 10.40 Baht, and the tender offer price is at 11.42 Baht, which is higher than the accounting books price. However, the Goodwill assessment to determine whether there is a discrepancy is performed on the date of actual purchase, which the IFA is not yet aware of what the actual numbers will be on that date. The IFA has instead estimated the number assuming that if the Company could not make any purchase through the tender offer process, then it will not have any Goodwill. It would be a reverse of Goodwill. It would mean that SAWAD will have a profit from the transaction since the purchase price is lower than the price per accounting books. If the Company is able to exchange for shares in BFIT through the tender offer process for roughly 54% of the shares, then the Goodwill will be zero. If the Company can purchase all the shares through the tender offer, then the Goodwill would amount to around 104 million Baht. Ultimately, the Company has to assess the purchase price allocation, but will not record Goodwill as an expense.

Chairman: This is financial institutions, regulations of each country is different, you have to comply with the other. No matter Bank of Thailand allow it to be but they allow you to do already you don't need a license it's depend on the country, country by country.

Khun Nirund Yoocha: I would like to express my support and admiration, and thank the management team for enabling Srisawad to grow 40-50% per year. What is the target growth rate for 2017?

Chairman: According to our plans, the growth will be similar, dependent upon the health of the economy, which may vary up or down to an extent.

Shareholder: In case that America adjusts the interest rates up, what will be the impact on the cost of funds?

Khun Chatchai Kaewbootta: There will be some but not too much. From our financial statements, you may notice that the revenues from service fees of the company, which is not tied to any cost of funds, is still higher than other companies in similar business. Any rise in interest should impact the Company less than it does others.

The Chairman thanked the shareholders for the suggestions and questions, and announced the closing of the meeting at 10:50 am.

(Mr. Sukont Kanjanahuttakit)

Chairman

(Mrs.Chomchaba Sathapornpong)

Secretary