

Minutes of Annual General Meeting of Shareholders for the year 2018

Srisawad Corporation Public Company Limited

Date, Time, and Place

The Meeting was held on Tuesday, April 24, 2018 at 9.00 a.m. at Chaophya Ballroom 2nd Floor, Chao Phya Park Hotel, 247 Ratchapisek Rd., Din Daeng, Bangkok.

Start of Meeting

The MC welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2018 (“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 |
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There were 32 shareholders attending the Meeting in person, accounting for 233,906,399 shares, and 1,351 shareholders represented by proxies accounting for 432,008,842 shares. Therefore, the numbers of shareholders attending in person and proxies totaled 1,383 persons, and the numbers of shares held by attendees totaled 665,915,241 shares, or 61.24 percent of the total 1,087,368,907 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 2018 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 1 November 2017 to 29 December 2017, 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 23 March 2018. 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. 1/2018

Chairman proposed the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on March 15, 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. 1/2018 by majority votes as follows:

Approved	665,926,967	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 2 Acknowledgement of the performance results of the year 2017

Chairman assigned Miss Thida Kaewbotta to inform the Meeting on the performance of the Company for the year 2017. In the year 2017, the Company underwent significant changes from the approval from Bank of Thailand to hold 100 percent of Srisawad Finance Public Company or formerly Bangkok First Investment and Trust Plc., according to the Extraordinary General Meeting of Shareholders No. 1/2017 approved the acquisition and tender offered and have held 36.35 percent of BFIT's paid-up capital. After the acquisition, the Company has to restructure by sell and partial business transfer which concerning with loan business to the Company's subsidiary, Srisawad Power 2014 Co., Ltd. and transform to holding company since July 1, 2017. The Company

had re-separate the business by type of contracts, the lending entity for Car for Cash product will be determined by Loan contracts, whilst, Home for Cash will be determined by transaction type (Mortgage and Sale with redemption right) and loan value not exceed Baht 10 million will proceed by BFIT. The Hire Purchase contracts and Home for Cash which transaction type be sale with redemption right will proceed by Srisawad Power 2014 Co., Ltd.

The performance results of the year 2017 were:

1. Gain from reclassified type of investment on BFIT was Baht 102 million and gain from BFIT's net asset value appraisal Baht 185 million.
2. Interest income totaled Baht 4,943 million calculated to 71% of total income, other income totaled Baht 2,055 million, most of expense was administration expense totaled Baht 2,475 million calculated to 35% of total income. Regarding the administration expenses mainly causes from the expansion of office branch network in order to rose the group's revenue as of the end of 2017, there are 2,490 branches were in operation all across the country. Bad debt and allowance of last year was Baht 394 million, calculated to 5.6% 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 2,715 million growth 35% from prior year. Account receivables from loan and hire purchase rose to Baht 22,149 million increased 27% from prior year. Last year the Company has investment portfolio worth approximately 2,739 MB. As of the end of the year 2017, there were short term borrowing more than long term borrowing due to there are some lots of debenture will be matured in 2018 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 2,715 million growth 35% from 2016.
3. For anti-corruption and whistle blowing policy, the Company had announced these policies, and governed internal operation, employee, partners, venders 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 2017 ended 31 December 2017

Chairman assigned Miss Thida Kaewbootta to propose for approval the financial statements of the Company for the year 2017 ended 31 December 2017, 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.

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 2017 ended 31 December 2017 by majority votes as follows:

Approved	666,114,557	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 4 Consideration for approval the appropriation of 2017 net profit and dividend payment

Chairman assigned Miss Thida Kaewbootta to propose for approval the appropriation of 2017 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 2017, the Company had gained amounting Baht 1,467.78 million then the allocation of net profit shall be:

1. To appropriate to be legal reserve amounted Baht 4,345,835, this renders the legal reserve to reach the ten percent of registered capital threshold.
2. To appropriate to pay for dividend for performance of 2017 to shareholders amounted Baht 68.5 million, which shall be paid in cash and stock dividend as follows:
 - Dividend payment in cash by Baht 0.007 per share totaled Baht 7,611,583.
 - Stock dividend payment totaled 60,409,383 ordinary shares at par value of Baht 1, allocated to existing shareholders by 18 share received 1 stock dividend total amounted Baht 60,409,383, calculated to Baht 0.056 per share. In case of any fraction from calculation, the Company will pay dividend by cash instead at Baht 0.056 per share.

The total dividend payment calculated to 4.67% , 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 4, 2018. Dividend payment date is May 21, 2018

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 2017 net profit to be legal reserve and stock and cash dividend payment by majority votes as follows:

Approved	666,114,562	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 5. Consideration for approval the decrease of registered capital from Baht 1,129,951,865 to Baht 1,129,950,908

Chairman assigned Miss Thida Kaewbootta to propose for approval the decrease of registered capital from Baht 1,129,951,865 to Baht 1,129,950,908, the Board of Directors proposed to decrease the registered capital by reducing ordinary shares which were left over from stock dividend paid to shareholders at May 19, 2017 as following:

Stock dividend had been approved for payment in the amount of 41,819,859 shares; 41,818,902 shares were paid out, 957 shares remain to be paid out.

Therefore, the Company proposes to reduce 957 of registered shares at the par value of Baht 1, decreasing the total registered capital to Baht 1,129,950,908.

The resolution of this agenda item shall be passed by not less than three-fourths of total votes of the shareholders who attended the meeting and casted their votes.

Resolution:

The Meeting passed the resolution to approve the decrease of registered capital from Baht 1,129,951,865 to Baht 1,129,950,908 by majority votes as follows:

Approved	666,115,066	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 6. Consideration for approval the amendment of Memorandum of Association Clause 4 in compliance with the decrease of registered capital

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

Clause 4: Registered Capital	1,129,950,908	Baht
Divided into	1,129,950,908	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,129,950,908	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 decrease of registered capital by majority votes as follows:

Approved	666,115,067	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 increase of registered capital from Baht 1,129,950,908 to Baht 1,192,717,081 and the allotment of new shares

Chairman assigned Miss Thida Kaewbotta to propose for approval an increase of registered capital from Baht 1,129,950,908 to Baht 1,192,717,081 by issuing 62,766,173 ordinary shares at par value of Baht 1 (one Baht) and the allotment of new shares shall be:

1. Allocate 60,409,383 ordinary shares at par value of Baht 1 for stock dividend.
2. Allocate 2,356,790 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 18:1, the allocation for stock dividend will be 60,409,383 shares. And the prior exercise ratio of Warrant was 1:1.066, the new ratio will be 1:1.066, the outstanding Warrant amounted 39,945,592 units then the new amount reserving for Warrant will be 44,938,791 shares, increased 2,356,790 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 1,129,950,908 to Baht 1,192,717,081 by issuing 62,766,173 ordinary shares at par value of Baht 1 and allotment of new shares by majority votes as follows:

Approved	666,115,267	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 8. 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 Capita	1,192,717,081	Baht
Divided into	1,192,717,081	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,192,717,081	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	666,123,467	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 9. Consideration for approval the re-appointment of directors who retired by rotation.

Chairman assigned Mr. Weerachai Ngarmdeevilai sak, member 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. Pol Gen. Pharnu | Kerdlarpphon |
| 2. Mr. Somyot | Ngerndamrong |
| 3. Mr. Weidt | Nuchjalearn |
| 4. Mr. Pinit | Puapan |

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.

9.1 Pol Gen Pharnu Kerdlarpphon

Resolution:

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

Approved	661,006,962	vote(s)	equivalent to	98.68%
Disapproved	8,851,817	vote(s)	equivalent to	1.32%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

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

9.2 Mr. Somyot Ngerndamrong

Resolution:

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

Approved	669,599,449	vote(s)	equivalent to	99.96%
Disapproved	259,330	vote(s)	equivalent to	0.04%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

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

9.3 Mr. Weidt Nuchjalearn

Resolution:

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

Approved	668,537,186	vote(s)	equivalent to	99.80%
Disapproved	1,321,593	vote(s)	equivalent to	0.020%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

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

9.4 Mr. Pinit Puapan

Resolution:

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

Approved	664,887,349	vote(s)	equivalent to	99.35%
Disapproved	4,376,132	vote(s)	equivalent to	0.65%
Abstained	-	vote(s)	equivalent to	-
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 10. Consideration for approval the director remuneration for the year 2018

Chairman assigned Pol. Gen. Pharnu Kerdlarpphon, Chairman of Nomination and Remuneration Committee, to propose for approval the director remuneration for the year 2018.

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	2018	2017
Monthly Fee		
Chairman	135,000	120,000
Vice Chairman	90,000	75,000
Director	65,000	50,000
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
Attendance Fee	None	None
Other remuneration	None	None

The remunerations had not change from 2012 to 2017. It is proposed that the Directors' bonus of the year 2018 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 2018 by majority votes as follows:

Approved	665,490,496	vote(s)	equivalent to	99.35%
Disapproved	4,376,132	vote(s)	equivalent to	0.65%
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. Consideration for approval the appointment of the Company's auditor and determination of audit fee for the year 2018

Chairman assigned Mr. Vinai Vittavasgarnvej, Chairman of Audit Committee, to propose for approval the appointment of the Company's auditor and determination of audit fee for the year 2018.

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 auditors from PricewaterhouseCoopers ABAS Co., Ltd. as follows:

Mr. Boonlert	Kamolchanokkul	CPA No. 5339 and/or
Mrs. Anothai	Leekijwattana	CPA No. 3442 and/or
Ms. Sakuna	Yamsakul	CPA No. 4906

It is also proposed for the Meeting to consider the audit fee of the Company and its subsidiaries for the year 2018 in the amount of Baht 5,860,000, which is an increase of Baht 660,000 from the year 2017, 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 had permitted from Bank of Thailand to acquire 100% of BFIT and the Company has held 36.35% of BFIT that made 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 2018 by majority votes as follows:

Approved	622,493,087	vote(s)	equivalent to	92.93%
Disapproved	47,373,541	vote(s)	equivalent to	7.07%
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 12 To consider other business (if any)

No matters were further proposed.

Chairman opened for questions and suggestions from shareholders:

Khun Worawit Tham-aree (Shareholder) – I would like to suggest that the Company does more to promote awareness of its activities in the market.

Chairman – We will take your suggestion into consideration.

Khun Wanpen Jaijongrak (Shareholder) – In reference to agenda item number 4 where the Company is requesting for more Capital in order to expand the business, please elaborate on the type of business this would be, and also whether this would be domestic or abroad.

Khun Thida Kaewbootta – The Company has already issued a press release through the Stock Exchange of Thailand regarding the business licenses that we have obtained in Cambodia and Laos. In both of these locations, we are still in the starting phase and they do not require much capital just yet. On the domestic side, after the structure reorganization within the group last year, we are now focused again on the expansion in Thailand. We estimate to open between 200-300 branches this year throughout the country, while also expanding the loan portfolio size; these will require substantial capital money to accomplish. The Company would also like to reward the shareholders; therefore, we have established a dividend structure that would allow the Company to retain cash necessary for the expansion while rewarding the shareholders at the same time.

Khun Patikarn Kanoksirima (Shareholder) – I would like to suggest that the Company engages in the Opportunity Day activity on a regular basis. Subsequent to the acquisition of BFIT shares, what is your vision on the collaboration with BFIT this year?

Khun Thida Kaewbootta – Due to the reorganization within the group last year, we were not able to participate in the Opportunity Day activity. However, going-forward, we will try to consistently take part in the event. In terms of the business plan subsequent to the acquisition of BFIT shares, we are looking to issue all of the non-hire-purchase loans that are less than 10 million Thai Baht through BFIT, which is a subsidiary of the Company. In exchange, BFIT will pay a service fee to the Company to look after the loan portfolio.

Khun Worawit Tham-aree – Regarding the news that the Ministry of Commerce will oversee cash collection activity, or that a discount will need to be issued to customers who choose to repay all of the loan prior to the due date: will these have an impact on the Company?

Khun Chatchai Kaewbootta – there will be no impact on the Company.

Khun Thinarat Thitpakorn (Proxy holder) – Can you talk about how the Company is managing the recently passed Law on Interest Rates, non-performing loans, and IFRS 9?

Khun Thida Kaewbootta: The Law on Interest Rates that you are referring to is probably the one where companies cannot charge interest in excess of the rate as stated in the Civil and Commercial Code. I would like to clarify in regards to the loan business in Thailand, in that it is different to other countries since a license is not necessary in order to carry out the business. In the first group, consisting of an individual, a limited company, or a public company: the loan business can be carried out as intended by registering with the Ministry of Commerce. However, these individuals or entities are subject to the Civil and Criminal Code number 654, which prohibits the interest rates from being charged in excess of 15 percent, and also subject to the new legislation amended on the 17th of January 2017. The content of the old and new laws are the same on the part related to the interest rate cap, but are different on the penalty terms where both criminal penalty and fines are applicable. Public companies, limited companies, and individuals are subject to the law and both of these legislations. The second group that can carry out the lending business is financial institutions, which are under the Financial Institutions Act of 2008. By definition, financial institutions consist of commercial banks, finance companies, credit fonciers; all of which are under the supervision of the Bank of Thailand. The third group consists of “Non-banks,” which according to information on the Bank of Thailand’s website are either: 1) companies that have obtained the Personal Loan license and may issue loans without collateral at interest rates not in excess of 28 percent; 2) companies that have obtained the Nano Finance license and may issue micro loans for business activities at interest rates not in excess of 36 percent without collateral; 3) credit card companies. These represent the three major groups of companies carrying out the loan business in Thailand. The Srisawad Group operates a business involving the issuance of loans with collateral. In the past year, the Company acquired approximately a 36 percent stake in BFIT. All loan contracts issued by either an individual, a company limited, or a public company under the Civil and Commercial Code and Legislation are prohibited from charging more than the stipulated interest rate cap. This has resulted in a limit on interest and fees that could not be charged more than 15 percent per contract. In reference to the Supreme Court’s ruling number 5291/2551, which talks about fees or other charges collected from the customers, the Court deemed these charges as interest “in-effect”. Therefore, interests and fees in total cannot exceed 15 percent. Companies that are not a financial institution according to law are not allowed to charge more than 15 percent interest. According to ruling number 2131/2560, any charges in excess of 15 percent is against the law. The excess amount over 15 percent is deemed as void, and once the charge has exceeded 15 percent the individual/company can no longer charge at 15 percent, but rather would only be able to charge at 7.5 percent. This means that the remaining principle amount can no longer

be charged at 15 percent, but charged at 7.5 percent instead. The amount that had been collected in excess of 15 percent would have to be deducted from the remaining principle. The Company has already estimated the impact to the financial statements. The revenues as stated will be higher than actual, and the stated accounts receivable will also be higher than what it should be. We intend to grow the business in a sustainable manner, with loan contracts being issued through the finance company, which is governed under the financial institution act. We are confident that the business operations of the company will be in compliance with the related laws and regulations.

Khun Patikarn Kanoksirima (Shareholder) – What is the target growth rate for this year? What are the ceilings for the Debt to Equity ratio for both BFIT and SAWAD? Regarding the cost of funding that you mentioned as having declined, what is the cause of that? What is the impact of your competitors advertising low rate loans?

Khun Thida Kaewbootta: The Company should be able to grow the overall loan portfolio size by about 20-30 percent. The Debt to Equity ratio for the Company will be managed to not exceed 4 to 1. As for BFIT, there are a different set of regulations pertaining to the DE ratio; and those will be adhered to. The main reason for the decline in the cost of funding is due to the issuance of bonds, which are lower in rates compared to bank loans. As for competition, the Company does not feel this would have an impact since there is still high demand in the market.

Chairman thanked the shareholders attending the Meeting and terminated the Meeting at 10.10 a.m.

(Mr. Sukont Kanjanahuttakit)

Chairman

(Mrs.Chomchaba Sathapornpong)

Secretary