

## Minute of the Annual General Meeting of Shareholder for the year 2016

### S 11 Group Public Company Limited

#### Date, Time and Venue

The meeting was held on 7<sup>th</sup> April 2016 at 10.00a.m. at No.888 Soi.Chatuchot 10, Chatuchot Road, Kwaeng Ao-Ngoen, Khet Sai Mai, Bangkok 10220

Mr. Samart Chiradamrong, Chairman, was the Chairman of the meeting. Chairman welcomed the shareholders presenting at the meeting and recorded that 181 shareholders were attending the meeting in person and 30 shareholders by proxy, representing 211 shareholders being counted to be 404,200,186 shares or 65.94 percent of total paid up shares (total paid up shares was 613,000,000 shares), thus constitution a quorum in accordance with the company's Articles of Association. The meeting be composed not less than 25 shareholders presenting in person or by proxy or not less than a half of all shareholders and counted shares be not less than 1/3 of the paid up shares.

After Chairman already called to order the meeting, 4 shareholders were attending the meeting in person and there was additional attendant during the meeting. Then total shareholders were 185 shareholders attending the meeting in person and by proxy, representing 218 shareholders holding total of 442,214,506 shares or 72.14 percent of total paid up shares.

Chairman asked the secretary of the company to introduce the Board of Directors and management who joined the meeting and to inform the vote counting procedure.

The secretary of the company introduced the Board of Directors and management as follow;

#### **Directors who attended the meeting**

- |                              |   |
|------------------------------|---|
| 1. Mr. Samart Chiradamrong   | Chairman  |
| 2. Mr. Chatchai Chotanakarn  | Vice Chairman, Chairman of Audit Committee and Independent Director |
| 3. Mr. Surasak Khemthongkum  | Managing Director   |
| 4. Mrs. Vachira Na Ranong    | Audit Committee and Independent Director                            |
| 5. Mr. Thanisorn Dejthamrong | Audit Committee and Independent Director                            |
| 6. Mr. Sirawat Wanglee       | Director  |
| 7. Mr. Thosaporn Lerdbhan    | Director  |
| 8. Mr. Gilbert Ee Guan Hui   | Director  |

9. Mr. Richard Wee Keng Kwok                      Director

**Directors who could not attended the meeting**

- None -

**External Auditor of the company**

1. Ms. Somjai Khunapasut

2. Mr. Jittapu Mollasat

**Legal Advisory**

1. Mr. Somyod Suteerapornchai

**Other Attendants**

1. Ms. Watcharaporn Meruthong      Finance and Accounting Manager

2. Mrs. Katika Kusawadee              Company secretary, as a secretary of the meeting

**The meeting was commenced as follow:**

The secretary of the company informed the vote counting procedure in each agenda as follow;

1. Shareholders who attending the meeting in person and by proxy, and have been authorized to vote in the meeting shall receive voting cards upon the registration, shall sign in every voting cards.
2. The meeting shall consecutively consider the issues according to the agenda in Invitation Letter to the meeting by proposing data in each agenda and opening the opportunities to shareholders for their interrogations before any resolutions according to that agenda. In case that shareholder or the proxy requires for making an inquiry or expressing an opinion, please show your hands and inform your name and surname. In case that you are the proxy, please always inform the name of the shareholder who authorized you for meeting attendance every time. The Company has given the opportunity for the shareholder to making inquiries or expressing opinions only in related agendas or other agendas.
3. After details in each agenda have been informed, except Agenda 2 which was the agenda proposed for acknowledgement by the meeting without voting, shareholder may cast the vote in their voting cards which shall be collected by the company's officers for each agenda. The company's officers shall collect the voting cards of shareholders who against and then following with the voting cards of the shareholders who abstain. Against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting

and the rest shall be the affirmative votes in favor of such agenda. And after the meeting was closed, the company's officers shall collect the rest of agree voting cards from shareholders.

For considering Agenda 5 the appointment of directors replacing those retired by rotation, the company determines the vote casting for each directors and shall prior collect the vote casting of against and abstain which will be subtracted from the total number of vote casting by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda in order to state the vote result of each directors to the meeting and collect the rest of the agree voting cards after the meeting was closed.

4. Each shareholder and proxy shall have one vote for each share of which he/she is the holder and any shareholders having gain and loss in any agenda shall have no right to vote in that agenda. For proxy, the company shall count and record their vote of agree against and abstain.

In case of shareholders attending the meeting after the meeting was commenced, shareholders have rights to register and attend the meeting but are allowed voting only on the rest of agendas.

And in case of shareholders leaving the meeting before the meeting was closed, shareholders shall make a prior voting by submitting the voting cards to the company's officers.

5. For counting votes in each agenda, the majority votes of the shareholders who present and vote at the meeting shall be relied on, except Agenda 6 the determination of directors' remuneration must be approved by voting of not less than 2/3 of total votes cast by the shareholders who present at the meeting. For counting votes of each agenda, against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda. Anyhow, In case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting agrees or unanimously approves.
6. The company secretary shall declare the result of each vote counting after the vote casting of each agenda was finished by announcing the number of vote results of agree, against, abstain and the percentage compared to the total number of votes cast by the shareholders presented at the meeting.

Chairman then requested the meeting to consider the agenda as follows:

**Agenda no.1 To certify the minute of the 2015 Annual General Meeting of Shareholders**

Chairman presented the minute of the 2015 Annual General Meeting of Shareholder held on 23<sup>rd</sup> April 2015 which was attached to the notice sent to all shareholders.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to certify the minute of the 2015 Annual General Meeting held on 23<sup>rd</sup> April 2015.

Resolution: The meeting certified the minute of the 2015 Annual General Meeting as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	409,200,236	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	409,200,236	100.00

**Agenda no.2 To acknowledge the report of the company's operating results for the year 2015**

Chairman requested Mr. Surasak Khemthongkum, Managing Director, to report the company's operating performance for the year 2015.

Managing Director has stated the performance and significant changing for the year 2015 as follow;

The operating results of the company for the year ended 31<sup>st</sup> December 2015, the company generated the net profit of Baht 353.0 million or increased 65.71% from Baht 213.02 million compared to the same period of 2014. Total revenue for the year 2015 was Baht 1,134.63 million, increased 21.48% from Baht 934.03 million compared to the same period of the previous year in 2014. Major increased revenue was hire purchase interest income. Total expense for the year 2015 was increased 5.02%from Baht 529.53 million to Baht 556.12 million compared to the same period of the previous year in 2014.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions.

Mr. Thongthos Panglad asked that what the NPL controlling policy of the Company is.

Mr. Surasak Khemthongkum, Managing Director, reported that the Company always operates its business by focusing on quality control e.g. credit approval control and collection control.

Chairman then proposed the meeting to acknowledge the report of the company's operating results for the year 2015 which was attached to the notice sent to all shareholders (see details in Attachment 2).

Resolution: The meeting acknowledged the company's operating performance for the year 2015 as proposed. (The agenda proposed for acknowledgement by the meeting without voting)

**Agenda no.3 To consider and approve the issuing and offering debentures and debt instruments which are securities according to the Securities and Exchange Act with a total value not exceeding Baht 2,000 million.**

Chairman requested Managing Director to inform the meeting that the Company is continually expand its business in order to increase the sources of fund and its competitiveness.

Managing Director then proposed the meeting to consider and approve the issuing and offering debentures and debt instruments which are securities according to the Securities and Exchange Act with the total value of not exceeding Baht 2,000 million within the following details;

Type of Debt Instruments : secured or unsecured, subordinated or unsubordinated, convertible or non-convertible, with named certificate and with or without a debentureholders' representative (in case of debentures).

Currency : Thai Baht or the equivalent in foreign currency by using the exchange rate prevailing on each issue date.

Total Value : The principal amount of the debt instruments to be issued shall not exceed Baht 2,000 million. The amount includes any outstanding debt instruments which have been issued but have not yet been redeemed, at any time.

Term of Debt Instruments : Not exceeding 20 years

Offering Method : Offering to public, high net worth investors or onshore and/or offshore institutional investors in accordance with a notification of the Securities and Exchange Commission Notification and/or the Office of the Securities and Exchange Commission and/or any other applicable rules which are in force at the time of issuing and offering of the debt instruments.

The type, amount, total value, term, interest rate, offering price per unit, the offering period, offering method, allotment method, redemption conditions of the debt instruments and any other related details will be at the discretion of the company's board of directors or directors or any persons authorized by the board of directors or directors to act as they deem appropriate.

Other details

: The approval be hereby given to the company's board of directors or directors or any person authorized by the company's board of directors or directors to issue and offer the debt instruments, including to consider and specify the type, amount, total value, term, interest rate, offering price per unit, offering period, offering method, allotment method and redemption conditions of the debt instruments and any other related details as appropriated. The company's board of directors or directors or any person authorized by the company's board of directors or directors are also authorized to take any actions necessary for and in connection with the issuing and offering of the debt instruments, including but not limited to the appointment of a financial advisor, a counsel for the issuing and offering of the debt instruments, a credit rating agency, a debentureholders' representative and/or a registrar for the debt instruments and to execute (with or without the company's seal affixed), amend and negotiate any agreements and/or documents including to contact, inform and submit documents to the Office of the Securities and Exchange Commission, the Bank of Thailand, the Stock Exchange of Thailand, the Thai Bond Market Association and/or any other authorities relating to the issuing and offering of the debt instruments.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions.

As a result, shareholder asked that how does the Company issuing and offering debentures and debt instruments.

Mrs. Katika Kusawadee, Company secretary, reported that the Company issues debentures and debt instruments, representing 1/3 of the Company's financing debt to serve the business expansion by often issuing in small amount of money. The interest rate of debentures and debt instruments are lower than interest rate of bank loan in the total of 1.5-2.0 percent which decreases the interest expenditures of the Company in long term. In addition, the issuing and

offering of debentures and debt instruments will increase the D/E ratio insignificant. The Company always controls the D/E ratio not more than 2.0.

Chairman then proposed the meeting to approve the issuing and offering debentures and debt instruments which are securities according to the Securities and Exchange Act with a total value of not exceeding Baht 2,000 million as details proposed.

Resolution: The meeting approved the issuing and offering debentures and debt instruments which are securities according to the Securities and Exchange Act with a total value of not exceeding Baht 2,000 million as details proposed as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	414,879,506	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	414,879,506	100.00

**Agenda no.4 To certify and approve the audited financial statement for the year ended 31<sup>st</sup> December 2015**

Chairman requested Managing Director to inform the meeting that according to section 112 of the Public Limited Companies Act as amended, the company shall prepare the financial statement year ended 31<sup>st</sup> December 2015 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board.

Chairman then proposed the meeting to consider and approve the financial statement year ended 31<sup>st</sup> December 2015 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board to the shareholders as shown in the 2015 Annual Report (Enclosed 2)

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to certify and approve the audited financial statement for the year ended 31<sup>st</sup> December 2015.

Resolution: The meeting approved the financial statement year ended 31<sup>st</sup> December 2015 which has been audited by the external auditor as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	414,879,506	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	414,879,506	100.00

**Agenda no.5 To consider and approve the profit apportionment as legal reserve and dividend payment derived from operating results for the year ended 31<sup>st</sup> December 2015**

Chairman requested Managing Director to state that under section 115 of the Public Limited Companies Act as amended, the company must pay dividends from its profit only and section 116 provides that the company must set aside at least five percent of its net annual profit as statutory reserve until the reserve reaches 10 percent of the Company's registered capital.

The company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after income tax and legal reserve. However, the company may determine the dividend payout at a lower rate than the above rate, depending on the company's business profit, financial statement, capital liquidity, necessity of the optimization of working capital to operate or expand business, and other factors concerning the management of the company relying on the decision of the board of directors and/or the shareholders.

According to the company's operating results for the financial year ended 31<sup>st</sup> December 2015, the company had an income of Baht 1,134,626,643.09 and a net profit of Baht 352,992,410.31. The Board then proposed the meeting to consider and approve the apportionment of profit of Baht 17,649,620.85 as legal reserve, provided the outstanding balance of legal reserve amount of Baht 38,460,028.36 or 6.27 percent of paid-up capital and the payment of dividend to the company's shareholders whose names are in the Shareholder Register on 18<sup>th</sup> April 2016. The record date for determining the shareholders who are entitled to the dividend payment is 18<sup>th</sup> April 2016. The book closing date for gathering the list of shareholders in accordance with section 225 of the Securities and Exchange Act is 19<sup>th</sup> April 2016. The dividend payout rate is Baht 0.27 per share.

Managing Director informed the meeting that the Company's working team had consulted with Thailand Securities Depository Co., Ltd. ("TSD") and approved to change the dividend payment date from 3<sup>rd</sup> May 2016 to 29<sup>th</sup> April 2016 which enhances shareholders' benefits and does not affect to any shareholders' rights.

Anyhow, the rate of dividend payment from the company's overall operation in fiscal year ended as of 31<sup>st</sup> December 2015 will be equal to the rate of Baht 0.27 per share (authorized capital of 613,000,000 shares at par value of Baht 1.0 per share) estimated to be dividend payment rate compared with net profit after corporate tax for 46.89% and 49.36% when compared with net profit after corporate tax and legal reserve that has been correspondent to the company's dividend payment policy.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to consider and approve the profit apportionment as legal reserve and dividend payment derived from operating results for the year ended 31<sup>st</sup> December 2015 as proposed.

Resolution: The meeting approved the apportionment of profit of Baht 17,649,620.85 as legal reserve and the payment of dividend to the company's shareholders whose names are in the Shareholder Register on 18<sup>th</sup> April 2016. The record date for determining the shareholders who are entitled to the dividend payment is 18<sup>th</sup> April 2016. The book closing date for gathering the list of shareholders in accordance with section 225 of the Securities and Exchange Act is 19<sup>th</sup> April 2016. The dividend payout rate is Baht 0.27 per share and the due date for payment is 29<sup>th</sup> April 2016 as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	414,833,851	99.99
2. Against	-	0.00
3. Abstain	45,655	0.01
Total Number of Vote Casting	414,879,506	100.00

**Agenda no.6 To consider and approve the appointment of directors replacing those retired by rotation**

Chairman requested Managing Director to state to the meeting that under Article 17 of the company's Articles of Association, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the company. In each subsequent year, the directors who occupy the position for the longest period must retire. Therefore, the retiring directors in 2016 Annual General Meeting were;

1. Mr. Surasak Khemthongkum      Managing Director
2. Mr. Richard Wee Keng Kwok      Director
3. Mr. Thanisorn Dejthamrong      Member of Audit Committee

Profiles of the three directors are set out in Attachment 3 which was attached to the notice sent to all shareholders.

Managing Director then informed that the selection of persons to serve on the Board of Directors of the Company is not made through the procedures of the Nominating Committee because the Company does not have a Nominating Committee. The selection process is at the discretion of the Board meeting, which will select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act and the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has given the opportunity for the shareholder to nominate the candidate whom is regarded as qualified without prohibited characteristic to be considered for election as the director based on the criteria revealed in the Company's website. However, nobody has nominated the list to the Company.

The Board, not including these three directors who retired by rotation, considered and agreed to re-election these three directors for another term of office and then proposed the meeting to consider and approve the above mentioned directors to re-election for another term of office.

Chairman allowed the meeting to inquire questions and propose appropriated person to be elected as the company's directors. As a result, shareholders had no inquiry and did not propose any person to be elected as directors of the company. Chairman then proposed the meeting to consider and approve the re-election director as follow;

1. Mr. Surasak Khemthongkumas Managing Director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	440,295,411	99.57
2. Against	-	0.00
3. Abstain	1,919,095	0.43
Total Number of Vote Casting	442,214,506	100.00

2. Mr. Richard Wee Keng Kwok as director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	442,168,154	99.99
2. Against	-	0.00
3. Abstain	46,352	0.01
Total Number of Vote Casting	442,214,506	100.00

3. Mr. Thanisorn Dejthamrongas member of Audit Committee and independent director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	442,213,809	100.00
2. Against	-	0.00
3. Abstain	697	0.00
Total Number of Vote Casting	442,214,506	100.00

**Agenda no.7 To consider and approve the determination of directors' remuneration for the year 2016**

Chairman requested Managing Director to state to the meeting that the company does not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board meeting has determined director's remuneration on the basis of the company's operating results in the previous year, the directors' performance and their scope of responsibilities by comparing how the other operators in the same industry or other similar industries remunerate their directors. The Board proposes meeting to consider and approve the following directors' remuneration in total amount of not over Baht 2,500,000 for the year 2016 onwards until shareholders approve further changes, whereby the Board of Directors considered and authorized the remuneration under the conditions as follow;

1. A meeting allowance will be provided to the Board of Directors and the Audit Committee as follows:

- the chairman of the Board of Directors is entitled for a meeting allowance of Baht 10,000 for each attendance;

- the chairman of the Audit Committee is entitled for a meeting allowance of Baht 10,000 for each attendance;-
  - all other members of the Board of Directors and the Audit Committee are entitled for a meeting allowance of Baht 10,000 for each attendance.
2. The total bonus for directors and independent directors will be up to Baht 1,200,000
  3. The remuneration is paid to the Board of Directors and the Audit Committee of the Company
  4. Directors can be appointed as either Board of Director or any Standing Sub-Committee. The remuneration shall be paid in accordance with the appointment position of each director.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to consider and approve the determination of directors' remuneration for the year 2015 as proposed.

Resolution: The meeting approved the remunerations of the Board of Director for the year 2015 as details proposed as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	441,954,506	99.94
2. Against	-	0.00
3. Abstain	260,000	0.06
Total Number of Vote Casting	442,214,506	100.00

**Agenda no.8 To consider and approve the appointment of auditors and to determine their remuneration**

Chairman requested Managing Director to state to the meeting that according to section 120 of the Public Limited Companies Act requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration.

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. Gor Jor 39/2548 Re: Rules, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issue no. 20), the company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the company is required to engage a new auditing firm. The company may appoint any auditors in the existing auditing firm to replace the old ones.

The Board proposes the meeting to approve the appointment of Ms. Somjai Khunapasut, CPA no. 4499 and/or Ms. Rattana Jala, CPA no. 3734 and/or Ms. Ratchada Yongsawadwanich, CPA no. 4951 of EY Office Limited which are the Company's auditor for three years to be the auditors of the company and its subsidiaries located in Thailand for the financial year 2015 with their remuneration of up to Baht 1,800,000 per annum excluded other out-of-pocket expenses such as travelling.

The above nominated auditors do not have any relationship or interest with or in the company or any of its executives, major shareholders or their affiliates.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to consider and approve the appointment of auditors and to determine their remuneration as details proposed.

Resolution: The meeting approved the appointment of auditors as proposed with their remuneration of up to Baht 1,800,000 per annum excluded other out-of-pocket expenses such as travelling as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	441,954,506	99.94
2. Against	-	0.00
3. Abstain	260,000	0.06
Total Number of Vote Casting	442,214,506	100.00

**Agenda no.9 To consider any other business (if any)**

Chairman informed the meeting that if shareholders require proposing other agenda, counted shares from those shareholders shall not be less than 1/3 of the issued shares.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions.

Mr. Thongthos Panglad asked that how does the Company announce the intention of the anti-corruption to public in accordance with the IOD seminar.

The company secretary reported that the Company announces the intention of the anti-corruption in the CG Manual. Moreover, the Company is focusing on fraud and corruption

controlling in every working procedures. The Company is in the process of preparation of the anti-corruption announcement in according to IOD seminar.

Another shareholder then asked that what the progress of Chonburi land acquisition is.

Managing Director reported that the business in eastern area is continually expanding. The Company bought land in order to serve such expansion and is now in the process of designing the Company's branch office.

In addition, Mr. Chatchawan asked that what is the Company's policy, goal and plan for this year.

Managing Director reported that the Company gives importance to credit quality control and aims to grow more than the overall business. Drought might affect the Company in term of customer's repayment which is controlled and measured intensely all the time.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Chairman then declared the meeting adjourned.

The meeting was closed at 11.40 am.

**Mr. Samart Chiradamrong**

Chairman

Minutes certification has been verified

**Mrs. Katika Kusawadee**

Company Secretary