

## Minute of the Annual General Meeting of Shareholder for the year 2017

### S11 Group Public Company Limited

#### Date, Time and Venue

The meeting was held on 3 April 2017 at 10.00 a.m. at the meeting room, 3<sup>rd</sup> floor, no.888 Soi.Chatuchot 10, Chatuchot Road, Ao-Ngoen Sub-district, Sai Mai District, Bangkok 10220

Mr. Samart Chiradamrong, Chairman, was the Chairman of the meeting. Chairman welcomed the shareholders presenting at the meeting and recorded that 199 shareholders were attending the meeting in person and 134 shareholders by proxy, representing 333 shareholders being counted to be 489,617,352 shares or 79.8723 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, there was 3 additional shareholders were attending the meeting in person and 2 additional shareholders were attending the meeting by proxy. Then total shareholders were 202 shareholders attending the meeting in person and 136 shareholders by proxy, representing 338 shareholders holding total of 489,624,554 shares or 79.8735 percent of total paid up shares.

Chairman asked the secretary of the company to introduce the Board of Directors, Management and External Auditor of the company who joined the meeting and to inform the vote counting procedure.

The secretary of the company introduced the Board of Directors, Management and External Auditor of the company as follow;

#### **Directors who attended the meeting (totaling 100% of the Board of directors)**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Samart Chiradamrong     | Chairman                                      |
| 2. Mr. Chatchai Chotanakarn    | Chairman of Audit Committee and Vice Chairman |
| 3. Mr. Surasak Khemthongkum    | Managing Director                             |
| 4. Mrs. Vachira Na Ranong      | Audit Committee                               |
| 5. Mr. Thanisorn Dejthamrong   | Audit Committee                               |
| 6. Mr. Sirawat Wanglee         | Director                                      |
| 7. Mr. Thosaporn Lerdbhan      | Director                                      |
| 8. Mr. Tay Christopher Charles | 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
3. Ms. Sirilux    Lerdatchariyakul

**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. 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.

3. 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 raise 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.

4. 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 8 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.

5. For counting votes in each agenda, the majority votes of the shareholders who present and eligible to vote at the meeting shall be relied on, except Agenda 9 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 and eligible to vote at the meeting. Meanwhile, Agenda 3 the increasing of the issuing and offering debt instruments which are securities with a total value of not exceeding Baht 2,000 million, Agenda 6 the amendment of the company's objectives and Agenda 7 the amendment of Clause 3 of Memorandum of Association in accordance with the amendment of the company's objectives must be approved by voting of not less than 3/4 of total votes cast by the shareholders who present and eligible to vote 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, void and the percentage compared to the total number of votes cast by the shareholders who present and eligible to vote at the meeting.

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

**Agenda 1 Certify the minute of the 2016 Annual General Meeting of Shareholders**

Chairman presented the minute of the 2016 Annual General Meeting of Shareholders held on 7 April 2016 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 give company the suggestion. Chairman then proposed the meeting to certify the minute of the 2016 Annual General Meeting of Shareholders.

Resolution: The meeting unanimously certified the minute of the 2016 Annual General Meeting of Shareholders as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,617,353	100.00
2. Against	-	-
3. Abstain	-	-
Total Number of Vote Casting	489,617,353	100.00

Remark: 1. The resolution for this agenda item has no voided ballot.  
2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.  
3. During the consideration of this agenda item, there was 1 additional shareholder, holding 1 share, registering to attend the meeting. Therefore, there were 334 shareholders, holding 489,617,353 shares, attending the meeting.

**Agenda 2 Acknowledge the Company's operating performance for the year 2016**

Chairman requested Mr. Surasak Khemthongkum, Managing Director, to report the company's operating results for the year 2016.

Managing Director has stated the performance and significant changing for the year 2016 as follow;

The operating results of the company for the year 2016 ended 31 December 2016, the company generated the net profit of Baht 421.44 million or increased 19.39 percent from Baht 353.00 million compared to the same period of the previous year. Total revenue for the year 2016 was Baht 1,310.08 million, increased 15.46 percent from Baht 1,134.63 million compared to the same period of the previous year. Major increased revenue was hire purchase interest income.

Total expense for the year 2016 was increased 19.30 percent from Baht 556.12 million to Baht 663.47 million compared to the same period of the previous year.

Total assets was Baht 4,283.35 million or increased 17.56 percent from Baht 3,643.56 million compared to the same period of the previous year. Most of the Company's assets is hire purchase receivables, which total net hire purchase receivables was Baht 3,894.25 million or increased 17.14 percent from 3,324.42 million compared to the same period of the previous year. Total liabilities was Baht 2,374.71 million or increased 23.44 percent from 1,923.71 million compared to the same period of the previous year.

Moreover, Managing Director informed the meeting that the company has a guideline in announcing its intentions to public about anti-corruption policy by set a whistle blowing policy through suggestion box, mail and e-mail for persons who witness or be aware of or suspect that the board of directors or management or employees has break the laws, procedure, rules or code of conduct of the company. Such persons will be able to complain through the way set by the company. The whistle blowing policy has shown in the Corporate Governance Manual and on the company's website.

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

Mr. Phongsathom Vanichsathean asked that how much of the net profit margin ratio, bad debts and doubtful accounts ratio, debt to equity ratio of the company and who is the customer of the company?

Managing Director reported that as at 31 December 2016 the company has approximately 32 percent of net profit margin ratio, 10.30 percent of bad debts and doubtful accounts ratio, 1.2 : 1 of debt to equity ratio and the company's customers are people who 70 percent reside in Bangkok and vicinity and 30 percent reside in Eastern area and divided customers of 30 percent who has sufficient financial evidences and 70 percent who has not sufficient financial evidences.

After that, there is no shareholders inquire additional questions. Chairman then proposed the meeting to acknowledge the company's operating performance for the year 2016 which was attached to the notice sent to all shareholders.

Resolution: The meeting acknowledged the company's operating performance for the year 2016 as proposed. (The agenda proposed for acknowledgement by the meeting without voting)

Agenda 3 Consider and approve the increasing of the issuing and offering debt instruments which are securities with a total value of 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 increasing of the issuing and offering debt instruments which are securities according to the Securities and Exchange Act B.E. 2535 with the total value of not exceeding Baht 2,000 million within the following details;

- a) issuing and offering debt instruments which are securities according to the Securities and Exchange Act B.E. 2535 (including, but not limited to, debentures, short-term debentures, bills and short-term bills) in different forms in one or several issue(s) and/or as a program, depending on discretion and funding needs of the company with a total value of not exceeding Baht 2,000 million subject to the following conditions;

<u>Type of Debt Instruments</u>	: secured or unsecured, subordinated or unsubordinated, convertible or non-convertible, with named certificate and with or without a debentureholders' representative (in case of debentures).
<u>Currency</u>	: Thai Baht or the equivalent in foreign currency by using the exchange rate prevailing on each issue date.
<u>Total Value</u>	: 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.
<u>Term of Debt Instruments</u>	: Not exceeding 20 years
<u>Offering Method</u>	: 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.

- b) 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.

Mr. Phongsathorn Vanichsathean asked that what the credit rating of the company is.

Managing Director reported that in 2016, the credit rating of the company has been assessing by TRIS Rating Company Limited which assigns the Company rating at BBB- as the company was established only 5 years that made the history record of business is too short as well as the company has a financial institution risk resulting from only 1 source of fund.

Mr. Phongsathorn Vanichsathean asked that how did the company invest in the Information Technology and can it dynamic to the world's change.

Mr. Thosaporn Lerdbhan, Director, reported that the company mainly focus on security system and developed its own information technology system that encourages low cost of administrative and also is able to dynamic to the future change as it is developed and analyzed

by the management experiences' that can adjust and modify rapidly as well as gives an important to the appropriateness of users.

After that, there is no shareholders inquire additional questions. Chairman then proposed the meeting to consider and approve the increasing of the issuing and offering debt instruments which are securities with a total value of not exceeding Baht 2,000 million which was attached to the notice sent to all shareholders.

Resolution: The meeting approved the increasing of the issuing and offering debt instruments which are securities with a total value of not exceeding Baht 2,000 million as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,622,388	100.00
2. Against	-	-
3. Abstain	2,166	0.00
Total Number of Vote Casting	489,624,554	100.00

Remark:

1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires an affirmative vote of not less than 3 in 4 of the total number of vote of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was 4 additional shareholders, holding 7,201 shares, registering to attend the meeting. Therefore, there were 338 shareholders, holding 489,624,554 shares, attending the meeting.

**Agenda 4** Consider and approve the financial statement for the year 2016 ended 31 December 2016 which has been audited by external auditor

Chairman requested Managing Director to inform the meeting that according to section 112 of the Public Limited Companies Act B.E. 2535 as amended, the company shall prepare the financial statement for the year 2016 ended 31 December 2016 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 for the year 2016 ended 31 December 2016 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board 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 give company the suggestion. Chairman then proposed the meeting to consider and approve the financial statement for the year 2016 ended 31 December 2016.

Resolution: The meeting unanimously approved the financial statement for the year 2016 ended 31 December 2016 which has been audited by the external auditor as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,624,554	100.00
2. Against	-	-
3. Abstain	-	-
Total Number of Vote Casting	489,624,554	100.00

Remark:

1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 5 Acknowledge the interim dividend payment and approve the profit allocation as legal reserve and dividend payment for the operating results of the year 2016 ended 31 December 2016**

Chairman requested Managing Director to state that under section 115 of the Public Limited Companies Act B.E. 2535 as amended, the company must pay dividends from its profit only and after the interim dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders and section 116 provides that the company must set aside at least 5 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 of the year 2016 ended 31 December 2016, the company had an income of Baht 1,310,080,172.05 and net profit before comprehensive income of Baht 421,442,915.85. The Board then proposed the meeting to consider and approve the profit allocation as legal reserve of Baht 21,072,145.84, provided the outstanding balance of legal reserve amount of Baht 59,478,174.20 or 9.70 percent of paid-up capital. The dividend payout rate is Baht 0.34 per share with the total dividend payout amount of Baht 208,420,000, of which the Company paid interim dividend at the rate of Baht 0.11 per share on 9 September 2016 and will pay the remaining dividend at the rate of Baht 0.23 per share.

The record date for determining the shareholders who are entitled to the dividend payment is 18 April 2017. The book closing date for gathering the list of shareholders in accordance with section 225 of the Securities and Exchange Act B.E. 2535 is 19 April 2017 and the due date for payment is 3 May 2017.

Anyhow, the rate of dividend payment from the company's overall operation for the year 2016 ended 31 December 2016 will be equal to the rate of Baht 0.34 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 49.45 percent and 52.06 percent 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 give company the suggestion. Chairman then proposed the meeting to consider and approve the profit allocation as legal reserve and dividend payment for the operating results of the year 2016 ended 31 December 2016 as proposed.

Resolution: The meeting unanimously approved the profit allocation as legal reserve of Baht 21,072,145.84. The record date for determining the shareholders who are entitled to the dividend payment is 18 April 2017. The book closing date for gathering the list of shareholders in accordance with section 225 of the Securities and Exchange Act B.E. 2535 is 19 April 2017. The dividend payout rate is Baht 0.34 per share, of which the Company paid interim dividend at the rate of Baht 0.11 per share on 9 September 2016 and will pay the remaining dividend at the rate of Baht 0.23 per share and the due date for payment is 3 May 2017 as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,624,554	100.00
2. Against	-	-
3. Abstain	-	-
Total Number of Vote Casting	489,624,554	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
  2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
  3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 6 Consider and approve the amendment of the Company's objectives**

Chairman requested Managing Director to propose the meeting to consider and approved the amendment of 6 items of the company's objectives from 25 items to 31 items. Details are as follow;

1. To set up business for legal advice, get the charge, debt collection, investigate property and legal execution to individual, non juristic bodies of person, juristic persons and all kind of financial institutions.
2. To set up business for act as plaintiff or attorney in complaints, sue, charge, defense case or disputes both inside and outside the court or trial, compromise or any execute to keep the Company's or employee's benefit.
3. To set up business for set up system and maintenance GPS tracking system for vehicle or person including accessories of such product.
4. To set up business for act as representatives, brokers to dispose, wholesale, retail, import, export and lease GPS tracking system for vehicle or person including accessories of such product.
5. To set up business for bidding property to auction.
6. To set up business for bidding to sell goods, hire of works according to the Company's objectives to individuals, non juristic bodies of persons, juristic persons, entity of state government agencies and organizations, both within and outside the country.

Detailed information of the amendment of the company's objectives was attached to the notice sent to all shareholders

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

Mr. Phongsathorn Vanichsathean asked that what the reason of the amendment of the company's objectives is.

Managing Director reported that the reason is to support the business expansion to cover the debt management from other companies.

After that, there is no shareholders inquire additional questions. Chairman then proposed the meeting to consider and approve the amendment of the company's objectives.

Resolution: The meeting approved the amendment of the company's objectives as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,622,388	100.00
2. Against	-	-
3. Abstain	2,166	0.00
Total Number of Vote Casting	489,624,554	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
  2. The resolution for this agenda item requires an affirmative vote of not less than 3 in 4 of the total number of vote of the shareholders attending the meeting and eligible to casting their votes.
  3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 7 Consider and approve the amendment of Clause 3 of Memorandum of Association in accordance with the amendment of the Company's objectives**

Chairman requested Managing Director to inform the meeting that in order to make Memorandum of Association of the company correctly and according with the amendment of the company's objectives, therefore, the Board had amended Clause 3 of Memorandum of Association. The details are as follow;

Clause	From	To	Purpose
3	The objectives of the Company contain 25 items	The objectives of the Company contain 31 items	In accordance with the amendment of the Company's objectives

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 proposed the meeting to consider and approve the amendment of Clause 3 of Memorandum of Association in accordance with the amendment of the company's objectives.

Resolution: The meeting unanimously approved the amendment of Clause 3 of Memorandum of Association in accordance with the amendment of the company's objectives as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,624,554	100.00
2. Against	-	-
3. Abstain	-	-
Total Number of Vote Casting	489,624,554	100.00

Remark: 1. The resolution for this agenda item has no voided ballot.  
 2. The resolution for this agenda item requires an affirmative vote of not less than 3 in 4 of the total number of vote of the shareholders attending the meeting and eligible to casting their votes.  
 3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 8 Consider and approve the re-election of directors who retired by rotation for the year 2017**

Chairman requested Managing Director to state to the meeting that under Article 17 of the company's Articles of Association, at least 1/3 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 2017 Annual General Meeting of Shareholders were;

1. Mr. Samart Chiradamrong                      Chairman
2. Mr. Sirawat Wanglee                              Director
3. Mr. Chatchai Chotanakarn                      Chairman of Audit Committee, Independent Director and Vice Chairman

Profiles of 3 mentioned directors were 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 B.E. 2535 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, excluding these 3 directors who retired by rotation, considered and agreed to re-elect these 3 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. Smart Chiradamrong as Chairman

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,620,005	100.00
2. Against	2,383	0.00
3. Abstain	2,166	0.00
Total Number of Vote Casting	489,624,554	100.00

2. Mr. Sirawat Wanglee as Director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	434,512,119	88.74
2. Against	2,383	0.00
3. Abstain	55,110,052	11.26
Total Number of Vote Casting	489,624,554	100.00

3. Mr. Chatchai Chotanakarn as Chairman of Audit Committee, Independent Director and Vice Chairman

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,617,897	100.00
2. Against	2,383	0.00
3. Abstain	4,274	0.00
Total Number of Vote Casting	489,624,554	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
  2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
  3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 9 Consider and approve the remunerations of the Board of Directors for the year 2017**

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 2017 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.

5. Other remuneration : None

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 proposed the meeting to consider and approve the remuneration of the Board of Directors for the year 2017 as proposed.

Resolution: The meeting unanimously approved the remunerations of the Board of Director for the year 2017 as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	489,624,554	100.00
2. Against	-	-
3. Abstain	-	-
Total Number of Vote Casting	489,624,554	100.00

Remark:

1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires an affirmative vote of not less than 2 in 3 of the total number of vote of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 10 Consider and approve the appointment of external auditor and determine their remuneration for the year 2017**

Chairman requested Managing Director to state to the meeting that according to section 120 of the Public Limited Companies Act B.E. 2535 requires that the Annual General Meeting of Shareholders appoint the external auditor 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 external auditors if any of the external auditors have performed their duties for 5 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 external auditors in the existing auditing firm to replace the old ones.

The Board of Directors and the Audit Committee selected and proposed 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 4 years to be the auditors of the company for the financial year 2017 with their remuneration of up to Baht 2,000,000 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.

Mrs. Suthathip Techachakrit asked that whether the external auditor's remuneration increased every year and whether it correspondences to their obligation.

Mr. Thosaporn Lerdbhan, Director, reported that the external auditor's remuneration increased consistent with the increasing of hire purchase receivables as well as there has an amendment of the accounting regulations and standards this year which the external auditor is required to express more of their opinions caused higher expenses and in relation to the increasing of the external auditor's remuneration.

Then Mrs. Suthathip Techachakrit suggested that the company should negotiate the remuneration to be in the appropriate level as the operation risks still be the same.

After that, there is no shareholders inquire additional questions. Chairman then proposed the meeting to consider and approve the appointment of external auditor and determine their remuneration for the year 2017 as details proposed.

Resolution: The meeting approved the appointment of external auditor as proposed with their remuneration of up to Baht 2,000,000 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	489,619,554	100.00
2. Against	5,000	0.00
3. Abstain	-	-
Total Number of Vote Casting	489,624,554	100.00

Remark:

1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

**Agenda 11 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. Phongsathorn Vanichsathean asked that how many of the motorcycle registration's growth last year, and could the company collected money, and how does the motorcycle business change in the future.

Managing Director reported that the company aims to grow up more than industry by focusing on quality and customer's behavior. Meanwhile, the company's performance is represented by its profit and dividend payment. In addition, historical data shown that Big Bike becomes more demanded in the market, therefore, the company has been considering to increase more carefulness in credit approval of Big Bike than other products.

Mr. Phongsathorn Vanichsathean asked that how does the company cope with the economic change.

Chairman reported that competence and experiences of more than 20 years of management enhance the company to manage business in economic change.

Mrs. Suthathip Techachakrit asked that whether the company check customers' information.

Managing Director reported that the company always verifies every customers' information prior to making an agreement. After the agreement has been approved, hire purchase receivables would not know whom they repay to whiles they will be loyal to brand or dealer of motorcycles, therefore, hire purchase receivables prefer easily contactable and negotiable dealers.

Mr. Theeradech Manaswiyangkul asked that how is the company's market situation and where are the company's service areas.

Managing Director reported that the company conducts motorcycle hire purchase business 70 percent in Bangkok and vicinity and 30 percent in Eastern area. The reason of focusing on Eastern area is that these areas especially the Eastern Economic Corridor (EEC) which the company is currently running business will be the prosperous and potential areas in the future as well as most of company's customer will earn a living and reside in these areas.

Mr. Theeradech Manaswiyangkul asked that how does the rising rate environment affect the company.

Managing Director reported that the interest rate slightly increased compared to the anticipated net profit margin of the company. Therefore, there has no any effect to the company in this situation.

Mr. Theeradech Manaswiyangkul asked that what factors determine the management team's decision for expanding in new business areas.

Chairman reported that the market competition is the important factor for business expansion as they shall determine the proportion of cash and credit purchasing in such area, also whether dealers are credit providers. Moreover, macro economic indicator such as unemployment rate is another factor effects to the management team's decision as it effects to the customer's repayment capability.

Mr. Teetouch Vanichsathean asked that what is S11 abbreviating from.

Managing Director reported that S is for dollar sign.

Mr. Teetouch Vanichsathean asked that how does the company manage human resources.

Managing Director reported that human resources are the key factor of the organization development. The company, therefore, set the policy to encourage employees' loyalty and happiness in working environment by providing the annual salary rising and bonus payment twice a year.

Chairman additional reported that the company also set the Employee Joint Investment Program (EJIP) for giving employees the opportunity to invest in the company's securities that made them be owner of the company.

Mr. Phongsathorn Vanichsathean agreed with such project due to it is a key factor of capitalism which can lead the company to the better way.

Mr. Setthaphak Karnchanasuppasiri asked that how does the joint venture with E-HONG MODDAENG Motor Lease Co., Ltd. affect the company.

Managing Director reported that the joint venture with E-HONG MODDAENG Motor Lease Co., Ltd. supports the company faster seizes motorcycles in Eastern area result in the loss on repossessed price per unit decreased.

After that, there is no shareholders inquire additional questions. 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