

(Translation)

**Minutes of Annual General Meeting of Shareholders No. 7
of
Trinity Watthana Public Company Limited**

Date, Time and Place

The Meeting was held on 28th April, 2009 at 2.00 p.m. at the Murano Room, 2nd floor, The Tawana Bangkok Hotel, Surawongse Road, Bangkok.

Attendants

The Company closed the register book at 2.10 p.m. There were 49 shareholders present in person and 42 shareholders by proxies, altogether 91 shareholders, representing 111,957,764 shares or 63.77 percent from the total issued and paid up of 175,552,000 shares. The quorum was thus satisfied according to the Company's Articles of Association.

Preliminary Proceedings

Mr. Sirin Nimmanahaeminda, Chairman of the Meeting welcomed the shareholders attending the Meeting and informed that the register book was closed at 2.10 p.m. of which the quorum was satisfied according to the Company's Articles of Association. To orderly conduct the meeting and record the minutes, the Chairman informed the following voting procedures for each agenda:

1. A shareholder's voting right was directly proportionate to the number of shares held.
2. For shareholders who granted proxies to independent director or Chief Executive Officer, the Company would include and record the casting votes as specified for each agenda by the shareholders.
3. During each agenda, if any attending shareholder or proxy would like to propose any opinions or questions, the shareholder should raise his/her hand to ask for the permission. When the Chairman allowed, the shareholder reported the name to the Meeting before proposing the opinions or questions. The opinions or questions should be related to the agenda, if not, the shareholder should propose his/her opinion or question to the Meeting after finishing all agendas.
4. In the event that there were no dissenting opinions, or opinions that differed from those of the Chairman, or the Board of Directors, the Meeting would consider an issue certified and resolved unanimously.
5. In the event that any attending shareholder cast a dissenting vote on any of the proposed agenda, the shareholder should fill out the voting ballot and submit it to a Company's officer so that the votes for that particular agenda could be recorded.

The Chairman reported to the Meeting that the Company has granted the minority shareholders right to propose the agenda and to nominate candidates to be elected as directors in advance. The criteria and procedures were posted via SET on January 20, 2009 and required shareholders to submit any proposal within February 20, 2009. However, there was no proposal submitted to the Company.

The Chairman started the meeting by introducing the directors, independent directors, management and external auditors as follows:

Non-executive and non-independent directors

1. Mr. Suwit Udomsub

Independent directors and audit committee

1. Mr. Panja Senadisai Chairman of Nomination and Compensation Committee
2. Mr. Pairote Varophas
3. Mr. Abhichart Arbhabhira

Executive directors and management

1. Mr. Pakhawat Kovithathanaphong Chief Executive Officer
2. Mr. Kampanart Lohacharoenvanich President
3. Ms. Kanitha Subpa-Asa President

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Representative of external auditor

1. Mr. Panomsak Chawakul

Dr. Pongsathorn Siriyodhin, Mr. Abhichart Arbhahirama, Mr. Pote Videjyontrakij and Mr. Surachai Suksriwong were absent from the Meeting due to committed duty or going abroad.

There were no questions or other opinions. The Chairman then declared the Meeting duly convened to consider the agenda as follows:

1. To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 6 held on 25th April, 2008

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 6 held on 25 April 2008, copies of which had been sent to shareholders, together with the notice of this Meeting.

Resolved It was unanimously resolved that the Minutes of the Annual General Meeting of Shareholders No. 6 held on 25 April 2008 be adopted.

2. To consider and acknowledge the Company's operating results for the year ended 31st December 2008

The Chairman requested that Mr. Pakhawat Kovithvathanaphong, Chief Executive Officer, inform the Meeting the Company's operating results.

The world had experienced financial crisis in 2008. It started from the beginning of the year when US economy was weakened coupled with rising oil price and high inflation. Thai authorities had expected 2-digit inflation rate which caused government to issue several measures to tackle and alleviate its effect. Moreover, political situation was heated up by various court cases involving politicians and protest against the government which led to a declaration of the state of emergency in Bangkok. In September, there was a dramatic plunge in the oil price and the bankruptcy or US government bail out of many financial institutions. This financial crisis had led to series of worldwide business melt down.

Given the above unfavorable situation, securities trading on the Stock Exchange of Thailand (SET) experienced severe fluctuations. In 2008, the SET index fluctuated between a low of 384.15 points to a high of 884.19 points and the closing index on the last business day of the year was at 449.96 points. SET turnover for the year 2008 was Baht 3,981 billion which was decreased from 4,271 in 2007 and the daily average turnover was Baht 16,118 million, decreased from Baht 17,436 million in 2007. The Company's market share in 2008 was 2.23%, slightly increased from 2.11% in 2007. The increase was mainly from the Company's proprietary investment.

The market trading value of derivatives on the Thailand Futures Exchange (TFEX) in 2008 was Baht 937,578 million which was increased from Baht 706,319 million in 2007 or by 32.74%. The daily average transactions were 8,837 contracts which were increased from 5,219 contracts in 2007 or by 69.32%. The average daily trading value of derivatives in 2008 of Baht 3,811 million, which were increased from Baht 2,884 million in 2007. However, the Company's market share was 12.48%, slightly dropped from 13.41% in 2007 due to an increase in the number of licensed derivative brokers from 25 to 36.

In 2008, the Company conducted its business in pursuit of the policy to expand its income base through an offer of more services to clients; that is, the Company had extended the array of its services which previously emphasized on equities brokerage to trading of fixed income, unit trust and derivatives products for individual and private fund clients. Moreover, the Company enhanced its yield on cash management by increase its proprietary investment. In context of good corporate governance, the Company has emphasized on high ethical standards, and has been upgraded from "Good" in 2007 to

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“Excellent” for its 2008 Annual General Meeting of Shareholders by the Office of the Securities and Exchange Commission Furthermore, the Company was recognized and graded “Very good” by the Thai Institute of Directors Association in the Association’s 2008 annual corporate governance survey for four consecutive years.

The Company’s 2008 quarterly performance mirrored the fluctuation of the SET index. The Company’s yearly equities commission income reduced from Baht 237 million to Baht 220 million, or by 7.18% whereas the commission income from derivatives business rose from Baht 32 million to Baht 50 million or by 56.51% in accordance with the rising TFEX’s trading volume. The Company also generated interest income in the amount of Baht 50 million from margin loans and profit sharing from investment in affiliate companies and Baht 64 million from proprietary investment in equities, fixed income and derivatives. Overall the Company’s total revenue dropped from Baht 493 million in 2007 to Baht 415 million or by 15.82%.

The Company’s operating and administrative expenses in 2008 were reduced from Baht 402 million to Baht 374 million. The decrease were mainly from personnel expenses, which reduced from Baht 246 million to Baht 214 million, whereas brokerage and service fees rose from Baht 51 million to Baht 57 million in accordance with trading volume especially from derivatives volume. However, the decrease of total expenses were less than the decrease of total income, resulted to the Company’s net earnings from its operation reduced from Baht 78 million to Baht 27 million. Moreover, the decline and continual plunge in the share’s prices in October had caused the collateral values on margin loan accounts depreciated sharply and substantially, The Company had to force sell some collaterals or negotiate for debt repayment. At the end of the year the Company was required to set reserve for doubtful debts in its receivable account in the amount of Baht 142 million, which resulted to a net loss of Baht 125 million. Some doubtful debts were rescheduled for installment payment; some were taken into legal proceeding.

Details regarding the Company’s operating results for the year 2008 were illustrated in the Annual Report, which had been sent to shareholders along with the invitation to attend the shareholders’ meeting.

The Chairman asked the Meeting whether there was any question. When there was no question, the Chairman proposed that the Meeting acknowledge the Company’s operating results for 2008.

Resolved It was unanimously resolved that the report on the Company’s operating results for the year ended December 31, 2008 be acknowledged.

3. To consider and approve the balance sheet and income statements for the year ended December 31, 2008

The Chairman requested that Mr. Pakhawat Kovithvathanaphong, the CEO, present the details of the financial statements.

Mr. Pakhawat presented the details of the financial statements as follows:

The Company has prepared the balance sheets and income statements for the year ended December 31, 2008. These statements which had been reviewed and audited by an auditor could be summarized as follows:

- The total assets of Baht 1,565 million in year 2008 decreased from Baht 2,323 million in 2007, whereby the decrease resulted from a decline in the receivables from clearing house which decreased from Baht 340 million at the end of 2007 to Baht 26 million at the end of 2008 or by 92.43%, and the decrease in margin loans from Baht 639 million at the end of 2007 to Baht 164 million at the end of 2008. Such decrease in the receivables from clearing house was mainly due to the declining in securities trading volume in the last three business days before the end of 2008. The Company’s liquid assets represented at 45.22% of the Company’s total assets and the Company did not have any outstanding borrowings at the end of 2008.

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- The Company's total liabilities were Baht 296.44 million which was decreased by 66.98% when compared to the total liabilities of Baht 897.67 million at the end of 2007. The decrease of total liabilities resulted from (i) a decrease in loans from financial institutions in the amount of Baht 285 million and (ii) a decrease in securities business payables from Baht 443.83 million in 2007 to Baht 175.77 million at the end of 2008, Both decline were due largely to the reducing of trading volume in the last three business days before the end of 2008
- The Company's shareholders' equity was Baht 1,269.05 million which was decreased from Baht 1,425.31 million of 2007. The decrease was caused by the Company's operating loss results in 2008. Also, in April 2008, the general meeting of shareholders approved the dividend payment from profit generated in 2007 to the shareholders at the rate of Baht 0.125 per share totaling Baht 21.94 million.
- Details on revenue and expenses had already been explained in the Agenda2. In summary, the Company had a net loss for the amount of Baht 125 million.

The balance sheets and the income statements had been considered by the Board of Directors, and the Audit Committee. The reports of the Board of Directors, Audit Committee and Auditor could be found in the Annual Report, which had been sent to shareholders along with the invitation to attend the shareholders' meeting.

The Chairman asked the Meeting whether there was any question. Ms. Pannee Limpanyakul, the shareholder raised the issue regarding the increase of short-term investment in securities and its performance.

Ms. Kanitha Subpa-Asa, one of Director, informed the Meeting that the Company's short-term investment in securities include investments in equity, derivatives and fixed income which were for proprietary investment and for cash management. The return on short-term investment in securities was decreased from the year 2007 in relation to the market fluctuation during the year 2008.

Should there be no further questions, the Chairman then declared the Meeting to approve the balance sheets and income statements for the year ended December 31, 2008.

Resolved It was unanimously resolved that the balance sheets and income statements for the year ended December 31, 2008 be approved.

4. To consider and approve the appropriation of the profits, dividends and legal reserve for the year 2008

4.1 To consider and approve the appropriation of profits as legal reserve

The Chairman reported that according to Section 116 of the Public Company Act B.E. 2535 (1992), the Company was required to appropriate a portion of net profit as legal reserve at a rate of not less than 5.0 percent of net profit for the year after deducting the forwarded retained loss (if any) until the total amount of the legal reserve was not less than 10.0 percent of registered capital. In 2008 the Company's net profit in the separate financial statements was Baht 47,233,777. Accordingly, 5% of 2008 net profit was Baht 2,361,689. Legal reserve was, therefore, totaled of Baht 25,062,437. The Board of Directors was of the opinion that the Meeting considered and approved legal reserve in the amount of Baht 2,361,689.

The Chairman asked the Meeting whether there was any question. When there was no question, the Chairman proposed that the Meeting consider and resolve the agenda.

Resolved The voting included Approved representing 111,948,764 votes equivalent to 99.99% and Abstained representing 9,000 votes equivalent to 0.01%. It was resolved by majority votes that the Company appropriated Baht 2,361,689 in net profits as legal reserve.

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4.2 To consider and approve the suspension of dividend payment for the year 2008

The chairman reported that as the company had the dividend payout policy not less than 30% of each year's net profit and not more than the unappropriated retained earnings of the separate financial statements. In 2007 the Company had changed its accounting policy for recording investments in subsidiaries and associates in the separate financial statements from equity method to cost method, in compliance with Accounting Standard No. 44. The company had considered to payout dividend in according to this policy from net profit present in the consolidated financial statements. In 2008, the Company's operating performance presented in the consolidated financial statements was a net loss of Baht 125 million. The board of directors proposed the Meeting to consider and approve the suspension of the dividend payment for the year 2008.

The Chairman asked the Meeting whether there was any question. When there was no question, the Chairman proposed that the Meeting consider and resolve the agenda.

Resolved It was unanimously resolved that the Meeting approve the suspension of the dividend payment for the year 2008 as proposed.

5. To consider and appoint new directors to replace the retiring directors and approve directors' remuneration

5.1 To consider and appoint new directors to replace the retiring directors

The Chairman informed the Meeting that in accordance with the Company's Articles of Association, one-third of the Company's directors must retire. The Company has granted the minority shareholders right to nominate candidates to be elected as directors at the Annual General Meeting of Shareholders in advance within February 20, 2009. However, there was no proposal of director nomination submitted to the Company Secretary.

According to articles of association, the There are 4 directors retiring by one-third rotation rules:

- | | | |
|----------------------------|----------|-----------------------|
| 1) Mr. Suwit Udomsab | Position | Director, |
| 2) Mr. Panja Senadisai | Position | Independent Director, |
| 3) Mr. Surachai Suksriwong | Position | Director, and |
| 4) Mrs. Kanitha Subpa-Asa | Position | Director |

While considering this agenda, the above-mentioned directors were voluntarily absent from the meeting room to allow shareholders to freely voice their opinion.

The Chairman informed the Meeting that the Nomination and Compensation Committee had made the recommendation in compliance to the Company's director nomination criteria; namely qualifications, meeting attendance, performance and potential conflict of interest. For independent director, the Company had defined the qualification of Independent Directors in according to those set out by the office of Securities and Exchange Commission and the Stock Exchange of Thailand which included the Company's stricter qualifications defined in the previous year. Information on proposed directors in replacement of those retiring by rotation and the qualification of independent directors were illustrated in Exhibit 1.

The board of directors had considered the credentials of the four retiring directors and resolved that the retiring directors qualifications were in compliance to the Company's selection criteria, and all of them are knowledgeable, competent and experienced and performed throughout the period they are in office. Additionally they did not possess any business in conflict with the Company. Detail of the proposed directors in replacement of those retiring by rotation had been presented in the notice of the meeting page 17 to 20 (Attachment No.2). The board of directors deem appropriate to propose the meeting to re-elect the four directors to become the Company's directors for another term. Any shareholder, who would like to cast a abstain or disapprove vote, must sent the voting ballot for each director to the Company's officer.

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The Chairman asked the Meeting whether there was any question. When there was no question, The Chairman proposed that the Meeting consider and resolve the agenda.

Resolved The voting for each nominated director are summarized as follows:

No.	Name List	Approved, (%)	Disapproved, (%)	Abstained, (%)
1	Mr. Suwit Udomsab	111,955,764 (100%)	-	-
2	Mr. Panja Senadisai	111,873,764 (99.92%)	-	84,000* (0.08%)
3	Mr. Surachai Suksriwong	111,955,764 (100%)	-	-
4	Mrs. Kanitha Subpa-Asa	111,948,764 (99.99%)	-	9,000 (0.01%)

Remarks: * include own abstained votes

It was resolved by majority votes that the Meeting, re-elect four nominees as proposed for another term. Mr.Panja Senadisai was qualified as independent directors.

5.2 To consider and approve the directors' remuneration

The Chairman requested that Mr. Pakhawat Kovithvathanaphong, the CEO, presented the details of this agenda.

Mr.Pakhawat stated that According to section 90 of the Public Company Act B.E.2535, the Company was prohibited to pay cash or any other assets to directors, except for paying remuneration and according to clause 33 of the Company's Article of Association, the Company's director remuneration must be approved by the shareholders with more than two-thirds of the total entitled votes.

The board of directors proposed the meeting to consider bonus as extra remuneration for the year 2008 and the remuneration for the year 2009 as follows:

a) To approve suspension of extra remuneration for the year 2008

Pursuant to the resolution of the annual general meeting of shareholders no. 6 approval of the budget for 2008 extra remuneration not over Baht 10,000,000, the Nomination and Compensation Committee had considered the evaluation criteria based on Company's performance, the history of remuneration and the 2007 remuneration record of listed companies in finance & securities disclosed by the Stock Exchange of Thailand.

Due to the performance in 2008, the Company had a net loss of Baht 125 million. Therefore, the board of directors with reference to the opinion of the Nomination and Compensation Committee considered and proposed to suspend the extra remuneration for the year 2008

According to section 90 of the Public Company Act B.E.2535, the Company's director remuneration must be approved by the shareholders with more than two-thirds of the total entitled votes and each director who was shareholders abstained from his own voting.

Mr.Pakhawat asked the Meeting whether there was any question. When there was no question, Mr. Pakhawat proposed that the Meeting consider and resolve the agenda.

Resolved All directors of 7,381,250 votes were abstained. The voting included Approved representing 104,567,514 votes equivalent to 93.40% and Abstained representing 7,390,250 votes equivalent to 6.60%. It was resolved that The Meeting with more than two-thirds of the total entitled votes approve the suspension of the extra remuneration to directors for the year 2008 as proposed.

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b) To approve director remuneration for the year 2009

For the year 2009, the board of directors considered appropriate to propose the meeting to approve the director remuneration totaling of Baht 14,620,000, dividing into the following categories:

- 1) Director fee, payable monthly at the same rate as in 2008, divided into:
 - 1.1) Monthly remuneration for each board member at Baht 20,000 and the Chairman of the Board at Baht 60,000.
 - 1.2) Monthly remuneration for each member of Audit Committee at Baht 25,000 and the Chairman of Audit Committee at Baht 50,000.
- 2) Budget for the year 2009 extra remuneration not over Baht 10 million which should be reserved in the 2008 income statement, and payable only after the annual shareholders' meeting for the year 2009 pass the resolution.

Mr. Pakhawat proposed that the Meeting consider to approve director remuneration totaling of Baht 14,620,000, dividing into monthly remuneration Baht 4,620,000 and extra remuneration not over Baht 10,000,000. The extra remuneration was set as budget and would be payable upon approval from the shareholders' meeting. The Meeting with more than two-thirds of the total entitled votes and each director who was shareholders abstained from his own voting.

Mr. Pakhawat asked the Meeting whether there was any question. Ms. Pannee Limpanyakul, the shareholder raised why the budget of extra remuneration was set at Baht 10 million.

Mr. Pakhawat informed that this budget amount had been set for many years but the actual figure would depend upon the Company's performance and it would be payable upon approval from the shareholders' meeting.

Should there be no further questions, Mr. Pakhawat proposed that the Meeting consider and resolve the agenda.

Resolved All directors comprising of 7,381,250 votes abstained. The voting included Approved representing 104,576,514 votes equivalent to 93.41% and Abstained representing 7,381,250 votes equivalent to 6.59%. It was resolved that The Meeting with more than two-thirds of the total entitled votes approve the director remuneration for the year 2009 as proposed.

6. To consider and approve the appointment of auditors and audit fees for the year 2009

The Chairman informed the meeting that the board of directors had considered and proposed the meeting to appoint Ernst & Young Office Limited by

- i. Mr. Sophon Permsirivallop, CPA Registration number 3182 or
- ii. Ms. Sumalee Reewarabandith, CPA Registration number 3970 or
- iii. Ms. Nonglak Punnoi, CPA Registration number 4172

The proposed auditors have audited the Company since 2007 and have no relationship or business with the Company/subsidiaries/management/major shareholders or other related persons of those persons. In addition, during the year 2008, the Company and subsidiaries had not received other services from the person related to the auditors and the office. In the event that any of the above auditors is not available, Ernst & Young Office Limited is authorized to identify any auditor of Ernst & Young Office Limited who qualifies as a Certified Public Accountant to carry out the work instead of him/her.

The board of directors also considered and proposed the meeting to approve the audit fee for the Company of Baht 170,000 which was the same rate charged in year 2008 and the aggregate audit fee for the services to the group companies in aggregate of Baht 1,250,000 which was Baht 90,000 lower than the fee charged last year. The main reason was the transfer of the derivatives agent business from Trinity Polaris Futures Co., Ltd. to Trinity Securities Company Limited in order for better serving to clients.

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The board of directors with reference to the opinion of the audit committee considered that the auditor had conducted the audit for the year 2008 in accordance with the general accepted auditing standards. The auditor had full understanding of securities and derivatives business and provided other valued services without extra charges e.g. IT general control review, advice new accounting standard to the Company and its subsidiaries. The audit fee was considered acceptable.

The Chairman asked the Meeting whether there was any question. When there was no question, the Chairman proposed that the Meeting consider and resolve the agenda.

Resolved It was unanimously resolved that the Meeting appoint Ernst & Young Office Limited as the auditor for the year 2009 and to approve the audit fee for the Company at Baht 170,000, and the aggregate audit fee for both the Company and its subsidiaries at Baht 1,250,000.

The Chairman informed that all of the agenda as listed in the notice of the Meeting of Shareholders had been considered and satisfied. The Chairman also asked if there were any shareholder who wished to voice his/her opinion, or ask any questions.

Given that there were no further questions, the Chairman informed the Meeting adjourned, and thanked to all shareholders who came in person or were represented by proxy for attending the Meeting.

Closed at 3.10 p.m.

SignedSirin Nimmanahaeminda..... Chairman

(Mr. Sirin Nimmanahaeminda)

Ms. Suwannee Limpanavongsaen : Secretary to the Meeting