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**Minutes of Annual General Meeting of Shareholders No. 8
of
Trinity Watthana Public Company Limited**

Date, Time and Place

The Meeting was held on 30th April, 2010 at 2.00 p.m. at the the Tharnthong Room, Ground floor, The Montien Riverside Hotel, Rama 3 Road, Bangkok.

Attendants

The Company closed the register book at 2.00 p.m. There were 33 shareholders present in person and 35 shareholders by proxies, altogether 68 shareholders, representing 115,170,546 shares or 65.60 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 2.00 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 requested the Company Secretary to inform 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.

During gathering the votes of each agenda, the Chairman may consider propose next agenda to the Meeting and reported the casting votes when the staff finished the count.

The Company Secretary 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 14, 2010 and required shareholders to submit any proposal within February 15, 2010. 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. Dr. Pongsathorn Siriyodhin
2. Mr. Surachai Suksriwong
3. Mr. Tawan Puntawongse

Independent directors and audit committee

1. Mr. Panja Senadisai
2. Mr. Pairote Varophas
3. Mr. Abhichart Arbhabharama

Chairman of Nomination and Compensation Committee

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Executive directors and management

- | | |
|------------------------------------|-------------------------|
| 1. Mr. Pakhawat Kovithvathanaphong | Chief Executive Officer |
| 2. Ms. Kanitha Subpa-Asa | President |
| 3. Mr. Charnchai Kongthongluck | Managing Director |

Representative of external auditor

1. Ms. Rungnapa Lertsuwanakul

Mr. Pote Videjyontrakij, going abroad, was absent from the Meeting.

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. 7 held on 28th April, 2009

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 7 held on 28 April 2009, copies of which had been sent to shareholders, together with the notice of this Meeting.

Resolved It was resolved by majority votes that the Minutes of the Annual General Meeting of Shareholders No. 7 held on 28 April 2009 be adopted. The voting included Approved representing 115,160,296 votes equivalent to 99.99% and Abstained representing 10,250 votes equivalent to 0.01%.

2. To consider and acknowledge the Company's operating results for the year ended 31st December 2009

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

In 2009, global and Thai economies showed sign of recovery from the world economic crisis in 2008. Many countries, in an attempt to pull the economy out of recession, injected money into the system to stimulate economic growth. In Thailand, economic growth had positively improved from -7.1 % in the first quarter to -4.9% and -2.8% in second and third quarter respectively. However the political turmoil and the suspension of investment project in Map Ta Phut Industrial Estate in October had adversely affected foreign investors' confidence, resulting in low trading volumes in SET in November and December.

Overall, the Stock Exchange of Thailand (SET) in 2009 showed an improvement in terms of SET Index, market capitalization and turnover when compared to those of year 2008. As at the end of year 2009, the SET Index rose by 63.25% with the closing index on the last business day of the year at 734.54 points whereas the lowest point was at 411.27 points in March and the highest point was at 751.86 points in October. The SET turnover for year 2009 was Baht 4,429 billion which was increased by Baht 447 billion from year 2008 or by 11.23%, and the daily average turnover was Baht 18,226 million, increased from Baht 16,118 million in 2008. The Company's market share in 2009 was 1.31% which was lower than 2.23% in 2008 due to the decrease in Company's proprietary investment. On the contrary, trading volume from the Company's clients increased when compared to those of year 2008.

In 2009 trading activities in Thailand Futures Exchange Plc. (TFEX), increased in both value and volume. New products ;i.e. gold futures and an addition of 11 underlying securities of stock futures were launched in February and June respectively. Trading value of futures in 2009 was Baht 1,334,318 million which increased from Baht 937,578 million in 2008 or by 42.28%. Daily average transactions were 12,771 contracts increased from 8,837 contracts in 2008 or by 44.52%. Daily average trading value of Baht 5,589 million increased from Baht 3,811 million in 2008. The Company's market share in TFEX was 7.46%, lower than 12.48%, in 2008 due to increase in the number of brokers from 36 to 42 and the decrease in Company's proprietary investment.

In 2009, the Company expanded its income base by offering more services to clients. In January 2009, the Company launched a securities borrowing and lending service to facilitate client's trading in bearish market. The Company also offered a variety of investment alternatives such as unit trust, fixed income, derivatives products and private fund. The success in managing of private fund helped boost the clients'

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confidence and led to an increase in the fund's net asset value from Baht 208 million at the end of year 2008 to Baht 320 million at the end of year 2009. Additionally, as the Company had emphasized on high ethical standards in the context of good corporate governance. The Company was graded "Excellent" for its 2009 Annual General Meeting of Shareholders by the Office of the Securities and Exchange Commission and was recognized and graded "Very Good" by the Thai Institute of Directors Association in the Association's 2009 annual corporate governance survey for five consecutive years.

The Company's performance by quarter mirrored the fluctuation of the SET index. The Company's equities commission fee rose from Baht 220 million to Baht 244 million, or by 10.91%, in accordance with the rise in trading volume of the SET whereas the commission income from derivatives business dropped from 50.27 million Baht to 47.59 million, or by 5.33%, as a result of a decrease market share. Also, the fluctuation of the SET index caused the Company's return on investment to plunge from gain of Baht 64 million in 2008 to loss of Baht 11 million. Combined with the interest income from margin loan and income from investment in affiliate companies of Baht 28 million, the Company's total revenue was Baht 350 million, which decreased from Baht 415 million in 2008, or by 15.55%.

The Company's operating and administrative expenses in 2009 were reduced from Baht 374 million to Baht 348 million. The decrease were mainly from personnel expenses, which reduced from Baht 214 million to Baht 199 million, whereas brokerage and service fees decreased from Baht 57 million to Baht 49 million in accordance with trading volume especially from derivatives. The Company's operation loss was Baht 2.32 million. Moreover, as a result from the economic crisis in 2008, the collateral values on margin loan accounts depreciated sharply and substantially. The Company had to force sell some collaterals or negotiate for debt repayment. The Company was required to set provision for doubtful debts in its receivable account in the amount of Baht 142 million in 2008 and Baht 9.5 million in 2009, which resulted to a net loss of Baht 11.85 million in 2009.

Details regarding the Company's operating results for the year 2009 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.

Mr. Pongsathorn Vanichsatien, the proxy of Ms. Chantira Luesakul asked how the Company increased its income if market share decreased and no more proprietary trading.

Mr. Pakhawat informed that the Company planned to increase its income by introducing trading tool to facilitate trading decision and improving marketing expertise. Proprietary trading is still active but with lower trading volume.

Mr. Pongsathorn Vanichsatien further commented that other securities companies had earning more than Baht 400 million whereas the Company's income was only Baht 400 million. He asked the Management to clarify the business strategy.

Mr. Pakhawat clarified that on brokerage business, the Company planned to increase the trading activities as illustrates in the previous question. The Company had hoped that investors would increase investment due to the favorable performance of listed companies even though the political situation was unstable. The Company also expected more income from investment banking and from diversified strategy in proprietary investment.

Mr. Pongsathorn Vanichsatien further asked if there would be any chance to merge with other companies in order to survive.

Mr. Pakhawat informed that due to the securities market liberalization policy, many securities companies including the Company had from time to time discussed the possibility of merger. However, up to now there was no any concrete activities.

Should there be no further questions, the Chairman proposed that the Meeting acknowledge the Company's operating results for 2009.

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Resolved It was resolved that the report on the Company's operating results for the year ended December 31, 2009 be acknowledged.

3. To consider and approve the balance sheet and income statements for the year ended December 31, 2009

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, 2009. These statements which had been reviewed and audited by an auditor could be summarized as follows:

- The total assets of Baht 1,656 million in year 2009 increased from Baht 1,565 million in 2008, whereby the increase resulted from the receivables from clearing house which increased from Baht 26 million at the end of 2008 to Baht 175 million at the end of 2009 and the increase in margin loans from Baht 164 million at the end of 2008 to Baht 337 million at the end of 2009. Such increase in the receivables from clearing house was mainly due to the increase in securities trading volume in the last three business days before the end of 2009. The Company's liquid assets represented at 23% of the Company's total assets and the Company did not have any outstanding borrowings at the end of 2009.
- The Company's total liabilities were Baht 389 million which were increased by 31.29% when compared to the total liabilities of Baht 296 million at the end of 2008. The increase of total liabilities resulted from an increase in securities business payables from Baht 176 million in 2008 to Baht 353 million at the end of 2009. Such increase were due largely to the increase in trading volume in the last three business days before the end of 2009
- The Company's shareholders' equity was Baht 1,266 million which was decreased from Baht 1,269 million of 2008. The decrease was caused by the Company's operating loss results in 2009 whereas the revaluation deficit on investment reduced by Baht 9 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 11.8 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. When there was no question, the Chairman then declared the Meeting to approve the balance sheets and income statements for the year ended December 31, 2009.

Resolved It was resolved by majority votes that the balance sheets and income statements for the year ended December 31, 2009 be approved. Details of the voting were as follows:

Approved 115,160,296 votes equivalent to 99.99%,
Disapproved 9,000 votes equivalent to 0.008% and
Abstained 1,250 votes equivalent to 0.001%.

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4. To consider and approve the appropriation of the profits, dividends and legal reserve for the year 2009

4.1 To consider and approve no 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 2009 the Company's net loss in the separate financial statements was Baht 15.5 million. The Board of Directors was of the opinion that the Meeting considered and approved no appropriation of profit as legal reserve for the year 2009.

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 resolved by majority votes that the Company approved no appropriation of profit as legal reserve. Details of the voting were as follows:
Approved 115,160,296 votes equivalent to 99.99% and
Abstained 10,250 votes equivalent to 0.01%.

4.2 To consider and approve the suspension of dividend payment for the year 2009

The chairman reported that in compliance with Accounting Standard No. 44, the Company had recorded investments in subsidiaries and associates in the separate financial statements by cost method and as the company had the dividend payout policy not less than 30% of each year's net profit presented in the consolidated financial statements and not more than the unappropriated retained earnings of the separate financial statements. With the information regarding dividend payment for the year 2007 and 2008 and net loss and retained earnings for the year 2009 presented in the notice of the meeting, in 2009, the Company's operating performance presented in the consolidated financial statements was a net loss of Baht 11.8 million. The board of directors proposed the Meeting to consider and approve the suspension of the dividend payment for the year 2009.

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 resolved by majority votes that the Meeting approve the suspension of the dividend payment for the year 2009 as proposed. Details of the voting were as follows:
Approved 115,160,296 votes equivalent to 99.99% and
Abstained 10,250 votes equivalent to 0.01%.

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 since the Chairman was one of the retiring directors, the Chairman requested that Mr. Panja Senadisai, the director and audit committee, present the details of appointing new directors. In order to allow shareholders to freely voice their opinion, the retiring directors were voluntarily absent from the meeting room.

Mr. Panja 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 15, 2010. However, there was no proposal of director nomination submitted to the Company Secretary.

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

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| 1) Mr. Sirin Nimmanahaeminda | Position | Chairman and Independent Director, |
| 2) Mr. Pongsathorn Siriyodhin | Position | Director, |
| 3) Mr. Pote Videtyontrakich | Position | Director, and |
| 4) Mr. Pakhawat Kovithvathanaphong | Position | Director |

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 accordance to those set out by the office of Securities and Exchange Commission and the Stock Exchange of Thailand. 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. Each retiring director who was shareholder abstained from his own voting. Any shareholder, who would like to cast a abstain or disapprove vote, must send the voting ballot for each director to the Company's officer.

Mr. Panja asked the Meeting whether there was any question.

Mr. Pongsathorn Vanichsatien, the proxy, asked why there were only three retiring directors went out of the meeting room.

Mr. Panja informed that Mr. Pote Videjyontrakij was going abroad and absent from the Meeting.

Should there be no further questions, Mr. Panja 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. Sirin Nimmanahaeminda	115,126,546 (99.99%)	30,000 (0.03%)	14,000 (0.01%)
2	Mr. Pongsathorn Siriyodhin	115,131,546 (99.96%)	30,000 (0.03%)	9,000 (0.01%)
3	Mr. Pote Videtyontrakich	115,131,546 (99.96%)	30,000 (0.03%)	9,000 (0.01%)
4	Mr. Pakhawat Kovithvathanaphong	109,751,546 (95.29%)	-	5,419,000 (4.71%)

Remarks: *include own abstained votes

It was resolved by majority votes that the Meeting, re-elect four nominees as proposed for another term. Mr. Sirin Nimmanahaeminda was also qualified as independent director.

5.2 To consider and approve the directors' remuneration

The Chairman 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.

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The board of directors proposed the meeting to consider bonus as extra remuneration for the year 2009 and the remuneration for the year 2010 as follows:

a) To approve suspension of extra remuneration for the year 2009

Pursuant to the resolution of the annual general meeting of shareholders no. 7 approval of the budget for 2009 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 2009, the Company had a net loss of Baht 11,855,786. 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 2009.

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.

The Chairman asked the Meeting whether there was any question.

Ms. Srisakul Wiwatanathikul, the proxy of Mr. Chusak Pratchayangpreecha, asked how much the Company paid to the directors for the year 2009.

Mr. Pakhawat informed that in case the Meeting had approved that no extra remuneration paid to the director, the Company would have paid only monthly fee to the directors totaling of Baht 4.6 million for the year 2009.

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

Resolved All directors of 6,652,500 votes were abstained. It was resolved that the Meeting with more than two-thirds of the total entitled votes approved the suspension of the extra remuneration to directors for the year 2009 as proposed. Detail of the voting were as follows:

Approved 108,479,046 votes equivalent to 94.19%,

Disapproved 39,000 votes equivalent to 0.03% and

Abstained 6,652,500 votes equivalent to 5.78%.

b) To approve director remuneration for the year 2010

For the year 2010, 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 2009, 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 2010 extra remuneration not over Baht 10 million which should be reserved in the 2010 income statement, and payable only after the annual shareholders' meeting for the year 2010 pass the resolution.

The Chairman 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.

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The Chairman asked the Meeting whether there was any question.

Mr. Pongsathorn Vanichsatien, the proxy, commented that the budget of extra remuneration should be set in relation to the Company's performance and asked for clarification.

Mr. Pakhawat informed that the proposed amount had been set every year for budget purpose. The extra remuneration would be considered depend upon the Company's performance and the remuneration record of other listed companies and proposed for approval from the shareholders' meeting before actual payment.

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

Resolved All directors comprising of 6,652,500 votes abstained. It was resolved that the Meeting with more than two-thirds of the total entitled votes approved the director remuneration for the year 2010 as proposed. Details of the voting were as follows:
Approved 108,507,796 votes equivalent to 94.21%,
Disapproved 10,250 votes equivalent to 0.01% and
Abstained 6,652,500 votes equivalent to 5.78%.

6. To consider and approve the appointment of auditors and audit fees for the year 2010

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

- i. Ms. Rungnapa Lertsuwanakul, CPA Registration number 3516 or
- ii. Ms. Sumalee Reewarabandith, CPA Registration number 3970 or
- iii. Ms. Pimjai Manitkajonkij, CPA Registration number 4521

The proposed auditors have no relationship or business with the Company/ subsidiaries/ management/ major shareholders or other related persons of those persons. In addition, during the year 2009, 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 2009 and the aggregate audit fee for the services to the group companies in aggregate of Baht 1,100,000 which was Baht 150,000 lower than the fee charged last year.

The board of directors with reference to the opinion of the audit committee considered that the auditor had conducted the audit for the year 2009 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.

Mr. Pongsathorn Vanichsatien, the proxy, asked why the proposed audit fee reduced.

Ms. Kanitha Subpa-Asa, one of directors, informed that the proposed audit fee reduction was due to business restructuring within the group, which caused the reduction in number of subsidiaries and reduced the business transactions in the subsidiary.

Ms. Srisakul Wiwatanathikul, the proxy, requested the amount of audit fee charged to the subsidiaries.

Ms. Suwannee Limpanavongsaen, Company Secretary, reported that the proposed audit fee of Trinity Securities Co., Ltd was Baht 850,000 and Trinity Advisory 2001 Co., Ltd was Baht 80,000.

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

Resolved It was resolved by majority votes that the Meeting appoint Ernst & Young Office Limited by Ms. Rungnapa Lertsuwanakul, CPA Registration number 3516, or Ms. Sumalee Reewarabandith, CPA Registration number 3970, or Ms. Pimjai Manitkajonkij, CPA Registration number 4521 as the auditor for the year 2010 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 1,100,000. Details of the voting were as follows:

Approved 115,160,296 votes equivalent to 99.99% and

Abstained 10,250 votes equivalent to 0.01%.

7. To consider and approve the director to take directorship in other securities companies.

The Chairman requested that Mr. Panja Senadisai, the director, present details of this agenda.

Mr. Panja informed that due to the restructuring of TSFC Securities Public Company (TSFC) of which the Company has invested 0.8% of TSFC paid up capital, group of securities companies has nominated Mr. Pakhawat Kovithvathanaphong to become an unauthorized director of TSFC as a representative of the group. However, since TSFC and the Company are both securities companies, such directorship has to be notified to the Company's shareholders prior to the appointment as prescribed in section 86 of the Public Company Act B.E. 2535 as follows:

“The director shall not operate any business or become a partner in an ordinary partnership or become a partner with unlimited partnership or become a director of a private company or any other company which operate similar business and in competition with the company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the meeting of shareholders prior to the resolution for his or her appointment.”

The board of directors considered appropriate to propose the Meeting to approve Mr. Pakhawat Kovithvathanaphong to become an unauthorized director of TSFC Securities Public Company Limited. Due to the conflict of interest, Mr. Pakhawat abstained from his own voting.

The Chairman asked the Meeting whether there was any question.

Ms. Srisakul Wiwatanathikul, the proxy, asked what benefit the Company gained from investing in TSFC.

Ms. Kanitha informed that TSFC's business support the brokers' agency business including margin loan, securities borrowing and lending and other business as approved by the SEC

Ms. Srisakul Wiwatanathikul, the proxy, asked how many years TSFC was established and who was its shareholders?

Ms. Kanitha informed that TSFC was established for 14 years; however due to the financial crisis in 2008, TSFC had to restructure its capital and resuming business in 2009. Its shareholders included Ministry of Finance, commercial banks, securities companies and Stock Exchange of Thailand.

Ms. Srisakul Wiwatanathikul, the proxy, asked what would be the implication if the Company did not invest in TSFC and how much was the investment cost.

Ms. Kanitha informed that there would be no implication to the Company's business if it did not invest in TSFC. The Company still could request TSFC for services to our clients. However, the investment was considered as a cooperation among securities companies for the benefit of securities business. Our investment cost was Baht 7.8 million.

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

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Resolved It was resolved by majority votes that the Meeting approve Mr. Pakhawat Kovithvathanaphong to become an unauthorized director of TSFC Securities Public Company Limited. Details of the voting were as follows;

Approved 109,750,296 votes equivalent to 95.29%,
Disapproved 9,000 votes equivalent to 0.01% and
Abstained 5,411,250 votes equivalent to 4.70%.

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.

Mr. Pongsathorn Vanichsatien, the proxy, asked if the Company could realize capital gain from listing of the investment in Thai Laminate Manufacturer Company Limited (TLM) and whether the Company had any plan to increase sources of income.

Ms. Kanitha informed that The Company had invested in TLM for pre-listing purpose. The Company had held the investment for 5 years. Listing was delayed due to the SEC requirement for TLM to diversify its client base. The Company could not give exact timeline for listing. However, the return from investment was average at 7% per annum which was considered satisfactory comparing to return from liquidity management.

Mr. Pakhawat requested Mr. Charnchai Kongthongluck, Managing Director, to report the Company plan to increase sources of income.

Mr. Charnchai informed that the Company plan to increase its sources of income by introducing more trading tools for clients. In 2010 the Company would launch a new model trading tool, namely "Smart Port", for the medium to long term investment clients in order to help the clients in making equity investment decision under certain acceptable risk /return profile. In the past 2 years, the Company had also launched "Smart Signal" to keep track for SET50 Index Futures of which return was considered satisfactory.

Mr. Pongsathorn Vanichsatien, the proxy, further asked that since the Company had huge loss in 2008, the Company had set any risk management system to control future loss.

Ms. Kanitha informed that in 2008, the Stock Exchange of Thailand (SET) had not set ceiling/floor on the securities which price was lower than Baht 1. With panic sell, the collateral value of the margin loan had significantly dropped and force selling of collateral could not be completed at appropriate price and time. After that crisis, the SET had applied the ceiling/floor rules to all securities. In addition, the Credit Committee of the Company had set stricter measures, including the securities selection and the margin required, to control such risk

On Portfolio management, the Company had set loss limit to each trader and monitor daily position and performance. In addition, the report of Value at Risk has been established and used to monitoring the volatility of the market.

Mr. Charnchai added that the Company had classified its portfolio into several categories depending upon risk level of trading strategy and planned to increase more weight in medium to low risk portfolio to reduce the fluctuation of portfolio performance.

Mr. Pongsathorn Vanichsatien, the proxy, further asked whether the Company interested in investment in good fundamental stocks in order to gain stable income and asked the Company to clarify the business direction in the next 3-5 years.

Mr. Charnchai informed that the Company was also exploring the opportunity to invest in medium and long term portfolio; however, such portfolio would also require long term capital fund.

Mr. Pakhawat further clarified that listed companies had recovered and delivered good performance. Most securities companies did not invest in the fundamental stocks, except for some securities companies with capital more than Baht 2-3 billion, since such investment needed long term funding. The Company

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had to allocate fund to invest in both equity and debentures/bill of exchange. However, the Company would consider allocation of fund to invest in long term securities when appropriate.

On the Company's business direction, the Company would focus on improving marketing expertise to offer variety of investment products to clients. The Company foresee growth in private fund business targeting at return of 8-10%. Activities in fixed income trading may become more active having TSFC to provide liquidity and SET as promoter. More products would be launched by The Thailand Futures Exchange (TFEX); i.e. currency futures, to attract new clients.

Mr. Pongsathorn Vanichsatien, the proxy, commented that to create confidence in Company recommendation, the Company had to be successful with its own port performance.

Ms. Srisakul Wiwatanathikul, the proxy, asked whether the Company had business plan and what was the planned profit. .

Mr. Charnchai informed that the Company had budget and annual plan but we could not give any figures.

Ms. Kanitha further informed that presently, the main income derived from brokerage commission both equity and derivatives markets which was highly depend on securities market whereas the rest came from trading bonds and debentures, advisory and private fund businesses. The Company had planned to diversify its sources of income to non-brokering business in order to stabilize the performance.

Ms. Srisakul Wiwatanathikul, the proxy, asked how much profit we targeted in 2009.

Ms. Kanitha informed that in 2009 the Company set to have profit Baht 30 million but due to the additional provision on margin loan and loss from trading derivatives, we could not meet the target.

Ms. Srisakul Wiwatanathikul, the proxy, then asked whether the person who involved with the case which caused the additional provision had been punished or not.

Ms. Kanitha informed that the Company had guidelines to punish any person involved and caused damages to the Company and such punishment had been exercised. Additional provision in 2009 was not from the new loan but from the mark to market on collateral value of the 2008 problem loan.

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 4.10 p.m.

SignedSirin Nimmanahaeminda..... Chairman

(Mr. Sirin Nimmanahaeminda)

Ms. Suwannee Limpanavongsaen : Secretary to the Meeting