

(Translation)

**Minutes of Annual General Meeting of Shareholders No. 10  
of  
Trinity Watthana Public Company Limited**

---

Date, Time and Place

The Meeting was held on 25th April, 2012 at 2.00 p.m. at the Wimanthong Room, 4th floor, the Monthien Riverside Hotel, Rama3 Road, Bangkok.

Attendants

The Company closed the register book at 2.00 p.m. There were 23 shareholders present in person and 31 shareholders by proxies, altogether 54 shareholders, representing 102,581,650 shares or 58.43 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 December 9, 2012 and required shareholders to submit any proposal within February 10, 2012. However, there was no proposal submitted to the Company.

The Company Secretary introduced the directors, independent directors, management and external auditors attending the Meeting as follows:

Non-executive and non-independent directors

1. Mr. Surachai Suksriwong
2. Mr. Tawan Puntawongse
3. Mr. Panop Svetarundra

Independent directors and audit committee

1. Mr. Sirin Nimmanahaeminda Chairman of the Board of directors and Audit Committee
2. Mr. Panja Senadisai Chairman of Nomination and Compensation Committee
3. Mr. Pairote Varophas

(Translation)

Executive directors and management

- |                  |                    |                         |
|------------------|--------------------|-------------------------|
| 1. Mr. Pakhawat  | Kovithvathanaphong | Chief Executive Officer |
| 2. Mr. Charnchai | Kongthongluck      | President               |
| 3. Mr. Visit     | Ongpipattanakul    | Managing Director       |

Absent director

1. Mr. Abhichart Arbhabhira

Representative of external auditor

1. Mr. Suphot Lertpratchayakul

For safety of all attendants, the Company Secretary requested the safety officer of the hotel to inform the attendants regarding the procedures for emergency evacuation and gathering location.

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. 9 held on 29<sup>th</sup> April, 2011**

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 9 held on 29 April 2011, 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. 9 held on 29th April 2011 be adopted. Details of the voting were as follows:

Approved 102,581,650 votes equivalent to 100%,  
no abstained and objection.

**2. To consider and acknowledge the Company's operating results for the year ended 31<sup>st</sup> December 2011**

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

In 2011, the Stock Exchange of Thailand (SET) had encountered negative factors inside and outside Thailand e.g. the public debt crisis in Europe, the tsunami in Japan, the downgraded credit rating of the US and the flood crisis in Thailand. Nevertheless, despite such negative factors, overall Thai economy enjoyed a continuous expansion. New government, formed after the general election in 2011, launched many economic stimulation measures which focus on boosting private sector's consumption in order to enhance domestic and foreign investors' confidence. As a result, in 2011, the daily average turnover of securities (in both SET and MAI) was Baht 29,473 million which was increased by 1.40% compared to Baht 29,066 million in 2010. The daily average turnover in 2011 was the highest since the establishment of the Stock Exchange of Thailand in 1975. SET index on the last business day of the year was closed at 1,025.32 points, slightly dropped from 1,032.76 points, the closing index on the last business day in 2010, or by 0.72%.

In 2011, foreign investors, local institutional investors and proprietary trading were active with the increase in turnover of 26.6%, 18.2% and 12.1%, respectively. On the other hand, turnover of local retail investors dropped by 8.9%. Overall, in 2011, foreign investors and local institutional investors had a net buy of Baht 5,290 million and Baht 29,296 million, respectively, while local retail investors and proprietary trading had a net sell of Baht 1,309 million and Baht 33,277 million, respectively. In this regard, the Company's market share in 2011 was 1.28% which was increased from 1.13% in 2010.

The trading volume in Thailand Futures Exchange Plc. (TFEX) improved continuously due to the investors' better understanding of the products, increase in proprietary trading accounts and the volatility of the index and gold price. The total trading volume of futures in 2011 was 10 million contracts with

(Translation)

the daily average transactions of 41,145 contracts which were increased by over 1.22 times of those in 2010 which the total trading volume of futures was 4.5 million contracts with daily average transactions of 18,676 contracts.

In 2011, SET 50 index was still the most active traded futures accounted for 43.1% of TFEX turnover, followed by gold futures and single stock futures whose proportions in TFEX were 39.8% and 15.7%, respectively. Such proportions of gold futures and single stock futures in TFEX increased from 2009, the first year of their trading, when their proportions were equivalent to 10.1% and 4.7%, respectively. Similar to SET, the main investors in TFEX were local retail investors whose turnover in 2011 accounted for 60.03% of the market whereas the turnovers of the local institutional investors and foreign investors were 33.55% and 6.42%, respectively. The Company's market share in TFEX was 5.15%, falling from 6.10% in 2010 due to intense competition.

The Company successfully generated satisfactory profits to private funds clients under its management which boost the clients' confidence and led to an increase in the fund's net asset value from Baht 638 million at the end of year 2010 to Baht 1,014 million at the end of year 2011.

As the Company had emphasized on high ethical standards in the context of good corporate governance, the Company was graded "Excellent and Shining Example of Excellent" for its 2011 Annual General Meeting of Shareholders by the Thai Investors Association and was recognized and graded "Very Good" for another year by the Thai Institute of Directors Association in the Association's 2011 annual corporate governance survey. Additionally, in 2011, Trinity Securities Company Limited was awarded "Outstanding Securities Company for Derivatives Business" in the SET AWARDS 2011 held by the Stock Exchange of Thailand and Money and Banking Magazine.

The Company's quarterly performance in 2011 mirrored the fluctuations in SET condition. The Company's brokerage commission fee rose from Baht 306 million to Baht 336 million, or by 9.80%, while the commission income from derivatives business increased from Baht 38 million to Baht 72 million, or by 89.15%. The Company's return on investment increased from Baht 46 million in 2010 to Baht 124 million, interest income from margin increased from Baht 18.6 million to Baht 49 million. As a result, the Company's total revenue was Baht 640 million increased from Baht 459 million in 2010 or by 39.48%.

The Company and subsidiaries incurred the operating and administrative expenses in the amount of Baht 469 million in 2011 which was increased from Baht 385 million in 2010. The expenses which had significant changes were personnel expenses and management remuneration amounted to Baht 305 million compared to Baht 242 million in 2010 as a result of better operating performance. Also, doubtful debts increased from Baht 1.63 million to Baht 18.21 million due to the severe fluctuations of gold price during night time in the third quarter, the Company was required to force sale of gold futures of its clients in accordance with the rules which resulted in loss in the client's portfolio. Bad debt clients had signed the letters of debt acknowledgement and agreed to make instalment payment to the Company.

The Company's profit before tax and net profit in 2011 was Baht 133 million and Baht 117 million, respectively which was increased from Baht 66 million and Baht 39 million in 2010 or by 101% and 201.39% respectively. The Company's corporate income tax in 2011 was lower than that in 2010 due to the write off its bad debts as tax deductible expense in the amount of Baht 66.94 million.

Mr. Pakhawat asked the Meeting whether there were any questions. When there was no question, Mr. Pakhawat proposed that the Meeting acknowledge the Company's operating results for 2011.

**Resolved** It was resolved that the report on the Company's operating results for the year ended December 31, 2011 be acknowledged.

(Translation)

**3. To consider and approve the financial position and income statements for the year ended December 31, 2011**

The Chairman reported to the Meeting that at 14.30 p.m. there were 1 additional shareholder and 2 proxies presented, therefore 24 shareholders presenting in person and 33 shareholders by proxies, altogether 57 shareholders, representing 123,200,900 shares or 70.18 percent from the total issued and paid up shares.

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 financial position and income statements for the year ended December 31, 2011. These statements which had been reviewed and audited by an auditor could be summarized as follows:

- The total assets of Baht 1,845 million in year 2011 decreased from Baht 2,197 million in 2010 due to the decrease in receivables from clearing house from Baht 436.06 million at the end of 2010 to Baht 108.28 million at the end of 2011 and the decrease in short term investment from Baht 552.56 million at the end of 2010 to Baht 462.93 million at the end of 2011. Such decrease in the receivables from clearing house was mainly due to the decrease in securities trading volume in the last three business days before the end of 2011 around Baht 689.19 million, compared to Baht 1,325.96 million for the same period.
- The Company's total liabilities were Baht 489 million which were decreased by 45% compared to the total liabilities of Baht 891 million at the end of 2010. The decrease of total liabilities resulted from the repayment of bank loan amounted to Baht 255 million and the decrease in securities business payables from Baht 551.65 million in 2010 to Baht 305.60 million at the end of 2011. Such decrease were due largely to the decrease in trading volume in the last three business days before the end of 2011.
- The Company's shareholders' equity was Baht 1,356 million which was increased from Baht 1,306 million of 2010. The increase was derived from the Company and subsidiaries' earnings in 2011. Also, in 2011, the Company paid dividends from operating results in 2010 in the amount of Baht 38.62 million and the 2011 interim dividend in the amount of Baht 17.55 million.
- Details on revenue and expenses had already been explained in the Agenda2. In summary, the Company had a net profit for the amount of Baht 117 million.

The financial position 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.

Mr. Pakhawat asked the Meeting whether there were any questions.

Mr. Chatchai Triwimol, representation from Thai Investor Association, asked that

- In notes to financial statement No. 13, debts had been written-off Baht 67 million higher than the written off amount in 2010 at amount 0.07 million. Please explain the reason and the preventive measure.
- In the notes to financial statement No. 15, Please explain the purpose of the increase in investment in subsidiary.

Ms. Suwannee Limpanavongsaen, Deputy Managing Director, clarified that in 2008 financial statement the Company had set provision for doubtful debts of Baht 67 million. However, this amount could not become a tax deductible expense until the court declared debtor bankruptcy in 2011 and the Company had to make the write off. Since then the Company had set stricter procedures on approval of margin loan and closely monitored the margin accounts as preventive measures. On Notes No. 15 the Company

(Translation)

had paid up addition capital of Baht 200 million in its subsidiary to finance the increase in settlement payment and margin loan.

Mr. Pakhawat added that the subsidiary was Trinity Securities Company Limited, 100% owned by the Company, which needed additional capital to finance the increase in margin loan.

Should there be no further question, Mr. Pakhawat then proposed the Meeting to approve the financial position and income statements for the year ended December 31, 2011.

**Resolved** It was unanimously resolved that the financial position and income statements for the year ended December 31, 2011 be approved. Details of the voting were as follows:

Approved 123,200,900 votes equivalent to 100%, and  
no abstained and objection.

#### **4. To consider and approve the appropriation of the profits, dividends and legal reserve for the year 2011**

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

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

Mr. Pakhawat 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 2011 the Company's net profit in the separate financial statements was Baht 30,940,795. The board of directors was of the opinion that the Meeting considered and approved the appropriation of profit as legal reserve amounted to Baht 1,547,040 for the year 2011. After the appropriation of profit, retained earnings was Baht 49,253,677 and legal reserve was Baht 28,850,155.

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

**Resolved** It was unanimously resolved that the Company approved the appropriation of profit as legal reserve amounted to Baht 1,547,040. Details of the voting were as follows:

Approved 123,200,900 votes equivalent to 100%, and  
no abstained and objection.

##### **4.2 To consider and approve the dividend payment for the year 2011**

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

Mr. Pakhawat reported that the company's dividend payout policy has been set at no less than 50% of consolidated net profit and no more than the unappropriated retained earnings of the separate financial statements. Record of dividend payments for the year 2008 to 2010, the net profit and unappropriated retained earnings for the year 2011 were presented in the notice of the meeting.

The board of directors proposed the Meeting to approve dividend payment at the rate of Baht 0.35 per share, totaling Baht 61,443,200 (52.49% of the profit). The interim dividend at Baht 0.10 per share, totaling Baht 17,555,200, was paid on September 14, 2011. The remaining dividend for the year 2011 at Baht 0.25 per share, totaling Baht 43,888,000, will be paid out of the profit after 30% corporate income tax. The closing date of the share register book for the rights of shareholder to receive dividend is on March 12, 2012; payable on May 22, 2012.

Mr. Pakhawat asked the Meeting whether there were any questions.

(Translation)

Mr. Maung Aung Htun, a representative of Raffles Nominees (PTE) Limited and Amethyst Holdings Limited, requested the board of directors to change dividend payout policy for the group given the fact that the consolidated net profit was higher than the proposed dividend. Trinity Securities should pay out more dividend from its unappropriated retained earnings. He proposed the shareholders to consider change in dividend policy to pay out not less than 100% consolidated net profit. He further commented that proprietary trading had contributed Baht 103 million out of the total consolidated profit before tax of Baht 133 million, the other Baht 30 million profit from operations were mainly from Baht 48 million margin loan interest income. He added that the Company core business contributed none to profit and the 2011 revenue structures were similar to that of hedge fund. Since the profit from proprietary could vary year on year and the Company's market share had declined from 1.2 -1.3% to 1.13%, he suggested the Company distribute as much dividend to the shareholders and retain less unappropriated earnings in Trinity Securities account.

Mr. Pakhawat requested Ms. Suwannee to clarify the reason for the proposed dividend.

Ms. Suwannee explained that prior to 2011 Trinity Securities had retained loss from the operations in 2008. Trinity Securities covered all loss and had paid almost all of the unappropriated retained earnings including 2011 net profit to Trinity Watthana. After the payout, Trinity Securities retained only Baht 7 million unappropriated earnings in its account as of December 31, 2011. Moreover, according to the dividend payout regulation, Trinity Watthana could pay dividend at no more than retained earnings of the Company's separate financial statement. The proposed dividend was all the Company could pay from its account. After the payout, Trinity Watthana would have only Baht 5 million unappropriated retained earnings.

Mr. Pakhawat further added that the board of directors had considered payout as much dividend as the Company could to compensate the shareholders for the unperformed share price which was still low compared to book value

Mr. Maung Aung Htun asked that according to the consolidated financial statement, the consolidated unappropriated retained earnings was Baht 163 million, why the retained earnings of Trinity Securities was only Baht 7 million.

Ms. Suwannee clarified that the consolidated retained earnings included goodwill in the acquisition of Trinity Securities in 2001.

Mr. Maung Aung Htun asked whether investment cost of Trinity Securities should be impaired.

Ms. Suwannee explained that the Company had reviewed the impairment of investment every year to indicate the carrying value of investment. Since the carrying value exceeded its book value, no impairment was required.

Mr. Pakhawat reconfirmed that the proposed dividend was the maximum the Company could pay.

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

**Resolved** It was unanimously resolved that the Meeting approve the dividend for the year 2011 at Baht 0.35 per share (inclusive of interim dividend payment at Baht 0.10 per share ; paid on September 14, 2011). The remaining dividend for the year 2011 at Baht 0.25 per share, totaling Baht 43,888,000, will be paid out of the profit after 30% corporate income tax. The closing date of the share register book for the rights of shareholder to receive dividend is on March 12, 2012; payable on May 22, 2012. Detail of votes were as follows:

Approved 123,200,900 votes equivalent to 100%  
No abstained and objection.

(Translation)

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

The Chairman requested that Mr. Pairote Varophas, member of audit committee, present the details of this agenda.

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

Mr. Pairote 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 10, 2012. 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. Panja Senadisai      | Position | Independent Director and audit committee, and Chairman of the Nomination and Compensation Committee |
| 2) Mr. Pote Videtyontrakij  | Position | Director and member of the Nomination and Compensation Committee,                                   |
| 3) Mr. Surachai Suksriwong  | Position | Director and member of the Nomination and Compensation Committee, and                               |
| 4) Mr. Visit Ongpipatanakul | Position | Director  |

Mr. Pote Videtyontrakij wished to retire and submitted resignation letter to the Chairman with effective date on March 12, 2012.

In order to allow shareholders to freely voice their opinion, the retiring directors were voluntarily absent from the meeting room.

As the directors no. 1)-3) are the members of the Nomination and Compensation Committee who have interest in this matter, this nomination is considered by the board of directors excluding the directors who have interest in this matter.

The board of directors considered the nomination according to the Company's director nomination criteria; namely qualifications, meeting attendance, performance and non conflict of interest positions in other companies. For independent director, the Company has defined the qualification of Independent directors as 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 are illustrated in Exhibit 1.

The board of directors excluding the directors who have interest in this matter consider appropriate for the Shareholders' meeting as follows:

- (1) elect Ms. Kanitha Subpa-Asa as a director to replace Mr. Pote Videtyontrakij. Ms. Kanitha Subpa-Asa is knowledgeable, competent and well experienced in securities business. Additionally she does not possess any business in conflict with the Company.
- (2) re-elect Mr. Panja Senadisai, Mr. Surachai Suksriwong and Mr. Visit Ongpipatanakul to be directors for another term since all of them are knowledgeable, competent and experienced and performed throughout the period. Additionally they do not possess any business in conflict with the Company. Mr. Panja Senadisai is also qualified as an independent director according to the company's definition of Independent Director.

Each retiring director who was shareholder abstained from his own voting. 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.

Mr. Pairote asked the Meeting whether there were any questions.

(Translation)

Mr. Chatchai Triwimol, representation from Thai Investor Association, referred to page 128 of the Annual report, asked for the reason of the increase in the remuneration to director and management from Baht 49 million in 2010 to Baht 84 million in 2011. .

The Chairman informed that this question would be answered next agenda regarding the remuneration.

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

**Resolved** The voting for each nominated director were summarized as follows:

No.	Name List	Approved (%)	Disapproved (%)	Abstained* (%)
1	Mr. Panja Senadisai	123,125,900 (99.94%)	-	75,000 (0.06%)
2	Mr. Surachai Suksriwong	123,200,900 (100%)	-	-
3	Mr. Visit Ongpipatanakul	123,200,900 (100%)	-	-
4	Ms. Kanitha Subpa-Asa	123,200,900 (100%)	-	-

Remarks: \*include own abstained votes

It was resolved by majority votes that the Meeting elect Ms. Kanitha Subpa-Asa as a director to replace Mr. Pote Videtyontrakij and re-elect Mr. Panja Senadisai, Mr. Surachai Suksriwong and Mr. Visit Ongpipatanakul to be directors for another term. Mr. Panja Senadisai, the appointed directors, is qualified as an independent director.

## 5.2 To consider and approve the directors' remuneration

The Chairman requested that Mr. Panja Senadisai, Chairman of the Nomination and Compensation Committee, present the details of this agenda.

Mr. Panja 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 2011 and the remuneration for the year 2012 as follows:

### a) To approve extra remuneration for the year 2011

Pursuant to the resolution of the annual general meeting of shareholders no. 9 approval of the budget for 2011 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 2010 remuneration record of listed companies in finance & securities disclosed by the Stock Exchange of Thailand.

The Nomination and Compensation Committee has considered according to the above criteria . The record of 2010 remuneration of listed finance and securities companies and the director's average remuneration comparison for the year 2008-2010 were presented in the notice of the meeting. For the year 2011, the Company's income and net profit for the year 2011 were Baht 640 million and 117 million, which were higher than that of 2010 by 39% and 200% respectively. Therefore, the board of directors with reference to the opinion of the Nomination and Compensation Committee proposed the Meeting to approve the payment of bonus to directors of Baht 4,000,000.



(Translation)

The directors who are members of audit committee shall be eligible for one time extra remuneration whereas the Chairman shall be eligible for two times extra remuneration. The allocation of extra remuneration can be illustrated as follows:

- Director	250,000 Baht per person
- Director and audit committee member	500,000 Baht per person
- Chairman of the board of director and audit committee	750,000 Baht per person

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 directors who were shareholders entitled to votes or abstained from voting.

Mr. Panja asked the Meeting whether there were any questions.

Mr. Pakhawat answered to the shareholder's query regarding the increase in remuneration to directors and management from Baht 49 million to 82.8 million. While the Company's profit in 2010 was Baht 38 million, the remuneration to management was quite low so when the Company achieved high profit this year, then remuneration to the management was higher.

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

**Resolved** It was resolved by 71% votes with more than two-third of the total entitled votes that the Meeting approve the directors' bonus amounted to Baht 4,000,000 (details of payment to each director as proposed). Detail of the voting were as follows:

Approved 87,477,400 votes equivalent to 71%,  
Abstained 35,723,500 votes equivalent to 29%.

#### **b) To approve director remuneration for the year 2012**

For the year 2012, the board of directors considered appropriate to propose the meeting to approve the director remuneration totaling of Baht 15,000,000, dividing into the following categories:

2.1) Director remuneration for the year 2012 shall not exceed Baht 5 million, divided as follows:

- a) Director fee, payable monthly at the same rate as in 2011, divided into:
  - Monthly remuneration for each board member at Baht 20,000 and the Chairman of the Board at Baht 60,000.
  - Monthly remuneration for each member of Audit Committee at Baht 25,000 and the Chairman of Audit Committee at Baht 50,000.
- b) Meeting allowance to the member of the Nomination and Compensation Committee at Baht 20,000 per meeting.

2.2) Budget for the year 2012 as an extra remuneration not over Baht 10 million which shall be reserved in the 2012 income statement, and payable only after the annual shareholders' meeting for the year 2012 pass the resolution.

Mr. Panja proposed that the Meeting consider to approve director remuneration totaling of Baht 15,000,000, dividing into monthly remuneration and meeting allowance Baht 5,000,000 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 directors who were shareholders entitled to votes or abstained from voting.

Mr. Panja asked the Meeting whether there were any questions.

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 director remuneration for the year 2012 totaling of Baht 15,000,000, dividing into monthly remuneration and

(Translation)

meeting allowance of Baht 5,000,000 per annum and extra remuneration not over Baht 10,000,000. The extra remuneration is set as budget and will be payable upon approval from the shareholders' meeting. Detail of votes were as follows:

Approved 123,200,900 votes equivalent to 100%,  
No abstained and objection.

#### **6. To consider and approve the appointment of auditors and audit fees for the year 2012**

The Chairman requested that Mr. Pairote Varophas, audit committee, present the details of this agenda.

Mr. Pairote 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 been appointed as the Company's auditor since 2010 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 2011, 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 2011 and the aggregate audit fee for the services to the group companies in aggregate of Baht 1,150,000 which was the same rate 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 2011 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.

Mr. Pairote asked the Meeting whether there were any questions.

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 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 2012 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 1,150,000. Details of the voting were as follows:

Approved 123,200,900 votes equivalent to 100%  
No abstained and objection.

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. Suphot Ouachailertkul, the shareholder, welcomed new director and re-elect directors and thanked the board of directors to maintain the audit fee for the year 2012. In addition, he suggested the Company to take good care of the clients in the trading floor.

(Translation)

Mr. Charnchai thanked for the suggestion and would consider improving the services in the trading floor.

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 4.00 p.m.

Signed .....Sirin Nimmanahaeminda..... Chairman

(Mr. Sirin Nimmanahaeminda)

Ms. Suwannee Limpanavongsaen : Secretary to the Meeting