

(Translation)

**Minutes of Annual General Meeting of Shareholders No. 11  
of  
Trinity Watthana Public Company Limited**

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Date, Time and Place

The Meeting was held on 26th April, 2013 at 3.00 p.m. at the Wimanthong Room, 4th floor, the Monthien Riverside Hotel, Rama3 Road, Bangkok.

Attendants

The Company closed the register book at 3.00 p.m. There were 26 shareholders present in person and 38 shareholders by proxies, altogether 64 shareholders, representing 83,774,178 shares or 47.72 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 3.00 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. The Company Secretary shall inform the Meeting for voting required in each agenda before requesting for shareholders' voting.
5. 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.
6. 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 and the Company's website on January 4, 2013 and required shareholders to submit any proposal within February 20, 2013. However, there was no proposal submitted to the Company.

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

Non-executive and non-independent directors

1. Mr. Tawan Puntawongse
2. Mr. Panop Svetarundra
3. Ms. Kanitha Subpa-Asa

(Translation)

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        |  |
| 4. Mr. Abhichart | Arbhabhira      |  |

Executive directors and management

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

Absent director

- |                 |            |  |
|-----------------|------------|--|
| 1. Mr. Surachai | Suksriwong |  |
|-----------------|------------|--|

Representative of external auditor

- |                 |                  |  |
|-----------------|------------------|--|
| 1. Ms. Rungnapa | Lerdsuwankul     |  |
| 2. Mr. Suphot   | Lertpratchayakul |  |

Legal advisor

- |                              |               |  |
|------------------------------|---------------|--|
| 1. Ms. Manunya Thitinantawan | Allen & Overy |  |
|------------------------------|---------------|--|

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 reported to the Meeting that at 3.15 p.m. there were 1 additional shareholder presented, therefore 27 shareholders presenting in person and 38 shareholders by proxies, altogether 65 shareholders, representing 84,444,178 shares or 48.10 percent from the total issued and paid up shares. 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. 10 held on 25<sup>th</sup> April, 2012**

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 10 held on 25 April 2012, 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. 10 held on 25th April 2012 be adopted. Details of the voting were as follows:

Approved 84,444,178 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 2012**

The Chairman requested that Mr. Charnchai Kongthongluck, President, inform the Meeting the Company's operating results.

Mr. Charnchai reported that in 2012, Thai Capital market had encountered negative factors inside and outside Thailand e.g. the global concern about a slowdown in the US economy, the public debt crisis in Europe and the global interest rate which remained low. These factors resulted in a fund flow to Asia and other newly emerging countries, including Thailand. Given that Thailand has a strong economic structure, in 2012, the daily average turnover of securities (in both SET and MAI) was Baht 32,304 million which was increased by 9.60% compared to Baht 29,473 million in 2011. During the year, SET index fluctuated but on the last business day of the year SET index was closed at 1,391.93 points, increased from 1,025.32 points, the closing index on the last business day in 2011, or by 35.80%. The daily average turnover in 2012 was the highest since the establishment of the Stock Exchange of Thailand in 1975 and SET index was also the highest during 16 years.

(Translation)

In 2012, foreign investors were active with the increase in turnover from 22.80% to 24.20%. Whereas turnover of local retail investors, local institutional investors and proprietary trading slightly dropped from 2011. Overall, in 2012, foreign investors and proprietary trading had a net buy of Baht 76,897 million and Baht 7,185 million, respectively, while local retail investors and local institutional investors had a net sell of Baht 59,166 million and Baht 24,916 million, respectively. In this regard, the Company's market share in 2012 was 1.16% which was decreased from 1.28% in 2011.

The trading volume in Thailand Futures Exchange Plc. (TFEX) improved continuously due to the increase in new products e.g. USD futures, new underlying securities for single stock futures, increase in proprietary trading accounts and the volatility of the index. The daily average volume of 43,823 contracts which were increased from 41,145 contracts in 2011, or by 6.51%.

In 2012, SET 50 index futures was still the most active traded futures accounted for 38.60% of TFEX turnover, followed by gold futures and single stock futures whose proportions in TFEX were 34.80% and 20.70%, respectively. The main investors in TFEX were changed from local retail investors to local institutional investors whose turnover in 2012 accounted for 53.40% of the market whereas the turnovers of the local investors and foreign investors were 38.90% and 7.70%, respectively. The Company's market share in TFEX was 4.18%, falling from 5.15% in 2011 due to intense competition and decrease in gold futures trading in 2012.

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 1,014 million at the end of year 2011 to Baht 1,374 million at the end of year 2012 or growth by 235%.

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 2012 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 2012 annual corporate governance survey. Additionally, in 2012, Trinity Securities Company Limited was awarded "Outstanding Securities Company for Derivatives Business" in the SET AWARDS 2012 held by the Stock Exchange of Thailand and Money and Banking Magazine for the second year.

The Company's total revenue was Baht 680 million increased from Baht 640 million in 2011 or by 6.37%. The Company's major income derived from the following:

- The Company's brokerage commission fee decreased from Baht 336 million to Baht 321 million, or by 4% resulted from the decrease in commission rate charged at average 0.20% compared to industry commission rate at 0.15% since year 2012 was the first year of fully liberalization in commission rate.
- Whereas the commission income from derivatives business decreased from Baht 72 million to Baht 46 million, or by 36% resulted from the decrease in the clients' trading volume and market share.
- The Company's return on investment increased from Baht 147 million in 2011 to Baht 198 million, interest income from margin loan increased from Baht 49 million to Baht 65 million in accordance with the increase in margin loan during the year 2012.

The Company and subsidiaries incurred the operating and administrative expenses in the amount of Baht 503 million in 2012 which was increased from Baht 469 million in 2011. The expenses which had significant changes were personnel expenses amounted to Baht 323 million compared to Baht 305 million in 2011 and fee and services expenses amounted to Baht 82 million compared to Baht 68 million in 2011 as a result of better operating performance and trading volume of proprietary trading. In addition, financial expenses increased from Baht 20 million to Baht 28 million due to the increase in borrowing during the year 2012 for settlement and margin loan.

The Company's profit before tax in 2012 was Baht 150 million which was increased from Baht 133 million in 2011 or growth by 12.49% whereas net profit was Baht 117 million in 2012 and 2011. The Company's corporate income tax in 2012 was higher than that in 2011 due to the write off its bad debts as tax deductible expense in the amount of Baht 67 million in 2011.

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Details of 2012 operating results had been presented in the Annual Report, which had been sent to shareholders along with the invitation to attend the shareholders' meeting.

Mr. Charnchai informed the Meeting that this agenda is to explain the operating results to the Meeting and no voting was required. Then he asked the Meeting whether there were any questions.

When there was no question, Mr. Charnchai concluded that the Meeting acknowledge the Company's operating results for 2012.

**3. To consider and approve the financial position and income statements for the year ended December 31, 2012**

The Chairman requested that Ms. Suwannee Limpanvongsaen, Deputy Managing Director, present the details of the financial statements.

Ms. Suwannee reported to the Meeting that at 3.30 p.m. there were 2 additional shareholders and 2 proxies presented, therefore 29 shareholders presenting in person and 40 shareholders by proxies, altogether 69 shareholders, representing 84,457,628 shares or 48.11 percent from the total issued and paid up shares.

Ms. Suwannee then 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, 2012. These statements which had been reviewed and audited by an auditor could be summarized as follows:

- The total assets of Baht 3,188 million in year 2012 increased from Baht 1,845 million in year 2011 due to the increase in receivables from securities and futures business from Baht 1,045 million at the end of 2011 to Baht 2,037 million at the end of 2012 and the increase in short term investment from Baht 463 million at the end of 2011 to Baht 755 million at the end of 2012. Such increase in the receivables from securities and futures business was mainly the increase in margin loan from Baht 635 million at the end of 2011 to Baht 1,335 million at the end of 2012 and the increase in Clients' cash account from Baht 232 million at the end of 2011 to Baht 648 million at the end of 2012 due to the increase in securities trading volume in the last three business days before the end of 2012 around Baht 2531 million, compared to Baht 689 million for the same period.
- The Company's total liabilities were Baht 1,779 million which were increased by 264% compared to the total liabilities of Baht 489 million at the end of 2011. The increase of total liabilities resulted from the increase in borrowing from banks amounted to Baht 973 million and the increase in securities and futures business payables from Baht 306 million in 2011 to Baht 528 million at the end of 2012. Such increase were due largely to the increase in trading volume in the last three business days before the end of 2012.
- The Company's shareholders' equity was Baht 1,409 million which was increased from Baht 1,366 million of 2011. The increase was derived from the Company and subsidiaries' earnings amounted to Baht 117 million in 2012. Also, in 2012, the Company paid dividends from operating results in 2011 in the amount of Baht 61 million and the 2012 interim dividend in the amount of Baht 21 million.
- Details on revenue and expenses had already been explained in the Agenda2.

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.

Ms. Suwannee asked the Meeting whether there were any questions.

(Translation)

Should there be no any question, Ms. Suwannee then proposed the Meeting to approve the financial position and income statements for the year ended December 31, 2012.

**Resolved** It was resolved by majority votes that the financial position and income statements for the year ended December 31, 2012 be approved. Details of the voting were as follows:

Approved 84,456,378 votes equivalent to 99.999%, and  
abstained 1,250 votes equivalent to 0.001% and no objection.

**4. To consider and approve the appropriation of the profits, dividends and legal reserve for the year 2012**

**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 2012 the Company's net profit in the separate financial statements was Baht 104,589,622. The board of directors was of the opinion that the Meeting considered and approved the appropriation of profit as legal reserve amounted to Baht 5,229,481 for the year 2012. After the appropriation of profit, retained earnings was Baht 83,659,578 and legal reserve was Baht 34,079,636.

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 5,229,481. Details of the voting were as follows:

Approved 84,457,628 votes equivalent to 100%, and  
no abstained and objection.

**4.2 To consider and approve the dividend payment for the year 2012**

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 2009 to 2011, the net profit and unappropriated retained earnings for the year 2012 were presented in the notice of the meeting.

The board of directors proposed the Meeting to approve dividend payment at the rate of Baht 0.57 per share, totaling Baht 100,064,640 (85.44% of the profit). The interim dividend at Baht 0.12 per share, totaling Baht 21,066,240, was paid on September 7, 2012. The remaining dividend for the year 2012 is at Baht 0.45 per share, totaling Baht 78,998,400. The closing date of the share register book for the rights of shareholder to receive dividend is on March 18, 2013; payable on May 17, 2013.

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

Mr. Vorapoj Hirunpivong, a shareholder, requested the board of directors to consider the dividend payment from retained earnings in order for the shareholders to credit tax at rate 30%.

Mr. Pakhawat requested Ms. Suwannee to clarify this matter.

(Translation)

Ms. Suwannee explained that the dividend would be paid from retained earnings in order for the shareholders to credit tax at rate 30% and the remaining dividend would be paid out from 2012 net profit which was subject to 23% corporate income tax.

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 2012 at Baht 0.57 per share (inclusive of interim dividend payment at Baht 0.12 per share ; paid on September 7, 2012). The remaining dividend for the year 2012 is at Baht 0.45 per share, totaling Baht 78,998,400. The closing date of the share register book for the rights of shareholder to receive dividend is on March 18, 2013; payable on May 17, 2013. Detail of votes were as follows:

Approved 84,457,628 votes equivalent to 100%, and  
no abstained and objection.

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

The Company Secretary reported to the Meeting that at 3.35 p.m. there were 1 additional shareholder and 1 proxy presented, therefore 30 shareholders presenting in person and 41 shareholders by proxies, altogether 71 shareholders, representing 85,559,628 shares or 48.74 percent from the total issued and paid up shares.

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

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

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 20, 2013. 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. Sirin Nimmanahaeminda       | Position Independent Director, Chairman of Board of directors and Chairman of audit committee, |
| 2) Mr. Pakhawat Kovithvathanaphong | Position Director,   |
| 3) Mr. Abhichart Arbhabhirama      | Position Independent Director and audit committee, and   |
| 4) Mr. Panop Svetarundra           | Position Director  |

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

The Nomination and Compensation Committee had made the recommendation in compliance 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, 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

(Translation)

of those retiring by rotation had been presented in the notice of the meeting page 24 to 27 (Attachment No.2).

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. Panja asked the Meeting whether there were any questions.

Where there was no question, Mr. Panja 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. Sirin Nimmanahaeminda	85,554,628 (99.994%)	-	5,000 (0.006%)
2	Mr. Pakhawat Kovithvathanaphong	80,149,628 (93.68%)	-	5,410,000 (6.32%)
3	Mr. Abhichart Arbhabhiraama	85,559,628 (100%)	-	-
4	Mr. Panop Svetarundra	85,559,628 (100%)	-	-

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 and Mr. Abhichart Arbhabhiraama were also qualified as independent directors.

## 5.2 To consider and approve the directors' remuneration

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 2012 and the remuneration for the year 2013 as follows:

### 1) To approve extra remuneration for the year 2012

Pursuant to the resolution of the annual general meeting of shareholders no. 10 approval of the budget for 2012 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 2011 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 2011 remuneration of listed finance and securities companies and the director's average remuneration comparison for the year 2009-2011 were presented in the notice of the meeting. For the year 2012, the Company's income for the year 2012 were Baht 680 million which were higher than that of 2011 by 6% and net profit for the year 2011 and 2012 at Baht 117 million. 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 4,000,000e same amount to last year bonus.

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:

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- 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.

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

**Resolved** It was unanimously resolved 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 85,559,628 votes equivalent to 100%, and  
no abstained and objection.

## 2) To approve director remuneration for the year 2013

For the year 2013, 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 2013 shall not exceed Baht 5 million, divided as follows:

- a) Director fee, payable monthly at the same rate as in 2012, 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 2013 as an extra remuneration not over Baht 10 million which shall be reserved in the 2013 income statement, and be designated and allocated by the board of directors within the approved limit.

Mr. Panja proposed that the Meeting consider to approve director remuneration as proposed. 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.

Ms. Lalita Siriyakorn, a representative of Krungthai Bank Public Company Limited, informed the Meeting that the Bank, with shareholding 34.125 million shares, proposed the Meeting to consider that the extra remuneration be paid upon the approval of the shareholders' meeting, which is same practice as last year. This is the bank's policy to approve the extra remuneration of the affiliates since the Bank would like to consider the operating results before approval is made.

Mr. Panja asked the Meeting whether there were any additional questions or opinions. Should there be no further questions, Khun Panja requested the Company Secretary to confirm the voting rights of Krungthai Bank PLC. The Company Secretary confirmed that Krungthai Bank PLC. holding 39.88% which was more than one-third of total entitled voting.

Mr. Panja then informed that since the major shareholders held majority votes as reported, the Meeting should therefore consider the shareholders' proposal and resolve that the Meeting 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



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remuneration was set as budget and would be payable upon approval from the shareholders' meeting.

**Resolved** It was unanimously resolved that the Meeting approve director remuneration for the year 2013 totaling of Baht 15,000,000, dividing into monthly remuneration and 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 85,559,628 votes equivalent to 100%, and  
no abstained and objection.

**6. To consider and approve the appointment of auditors and audit fee for the year 2013**

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 2012, 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 2012 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 2012 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 2013 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 85,559,628 votes equivalent to 100%, and  
no abstained and objection.

**7. To consider and approve the amendment of Company's articles of association**

The Chairman requested that Mr. Charnchai Kongthongluck, President, present the details of this agenda.

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Mr. Charnchai informed the Meeting that the board of directors has considered appropriate for the shareholders' meeting to approve the amendment of the Company's articles of association in accordance with the Limited Public Company Act B.E. 2535(1992) in the following articles by discarding the existing provisions and adopting the proposed provisions, together with pursuing the registration of the amendments thereafter:

- a) Article no.36, 39, 46, 47 - regarding number of days for publishing the notices to shareholders for calling the meeting or declaration of the resolutions.
- b) Article no.33 and no. 39- regarding the voting for consideration of the matters in the meeting.
- c) Article no. 62 - regarding cancellation of the Company's seal since the Bank of Thailand changed to terminate use of seal on cheque issuance.

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

When there was no question, Mr. Charnchai proposed that the Meeting consider and resolve the agenda.

The Company Secretary informed that according to Section 107 of the Public Company Act and the Company's articles of association no.42, approval of amendment of Company's articles of association requires the shareholders' votes not less than 3/4 of the shareholders attending the meeting and entitled to vote.

**Resolved** It was unanimously resolved that the Meeting approve the amendment of the Company's articles of association in accordance with the Limited Public Company Act B.E. 2535(1992) by discarding the existing provisions and adopting the proposed provisions, together with pursuing the registration of the amendments thereafter. Details of the voting were as follows:

Approved 85,559,628 votes equivalent to 100%, and  
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. Vorapoj Hirunphivong, the shareholder, asked why the Company's margin loan was very tight and how to manage to extend more loan to clients.

Mr. Pakhawat explained that since the trading was quite active, margin loan increased significantly. The Company was in process of requesting for additional credit line and issuing bill of exchange to raise fund to expand business.

Mr. Chairat Srinarongsu, a shareholder, asked whether the Company would change par from Baht 5 to Baht 1 to increase liquidity.

Mr. Pakhawat informed to consider. With par value per share at Baht 5, the market price would be around Baht 10-30 which looked attractive but in case the price rose up more , we may consider this matter.

Ms. Natchtorn Jiravaskamolcharoen, the proxy of Mr. Boonmee Piyadhamawutthikul, asked whether the Company would consider stock dividend

Mr. Pakhawat explained that the Company's debt to equity ratio was still lower than one time - the Company's equity amounted to Baht 1,300-1,400 million and borrowings amounted to Baht 1,000 million, we still had capacity to request for additional credit line so when the Company generated profit, we would prefer to pay out dividend to shareholders as much as possible which can be cash or stock dividend.

Ms. Natchtorn Jiravaskamolcharoen informed that paying stock dividend can help create more liquidity.

(Translation)

Mr. Pakhawat informed to consider.

Ms. Natchorn Jiravaskamolcharoen then asked if there would be any chance to merge with other companies since securities business looked better performance since last year.

Mr. Charnchai explained that the Company still opened for discussion with considering business strategy, the benefit to shareholders, customers and employees.

Mr. Pakhawat added that during last three years, securities sector was quite inactive and pricing below book value so the acquisition and merger of several securities companies took place but current price rose up higher than book value, so chance for merger/acquisition lessen.

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.

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

(Mr. Sirin Nimmanahaeminda)

Ms. Suwannee Limpanavongsaen : Company Secretary