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**Minutes of the 2019 Annual General Meeting of Shareholders
Finansia Syrus Securities Public Company Limited**

Date and Time: Thursday April 25, 2019, at 2.00 p.m.

Venue: Platinum Hall, 3rd Floor, Grand Mercure Bangkok Fortune,
No. 1, Fortune Town Tower, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
10400

Preliminary Proceeding

Mr. Chatchaval Jiaravanon, the Chairman of the Board of Directors, acting as Chairman of the Meeting (the “**Chairman**”) of Finansia Syrus Public Company Limited (the “**Company**”) reported to the 2019 Annual General Meeting (the “**Meeting**”) that from the names which appeared in the shareholders’ register book on the record date of February 28, 2019, the Company has 1,717 shareholders, in which 14 shareholders attended the Meeting in person and 24 shareholders attended by proxy, adding up to 38 shareholders in total representing 395,483,694 shares, equivalent to 68.02230 percent of the Company’s total issued and paid-up shares, thus, constituting a quorum according to Section 103 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (“**Public Limited Company Act**”) and Article 34 of the Articles of Association of the Company, which specified that a quorum shall consist of the presence of the shareholders and proxies (if any) of at least twenty-five persons or at least half of the total number of shareholders, representing not less than one-third of the total number of the shares sold. The Chairman then declared the Meeting duly convened.

Miss Kanokporn Khumsa-Ang acting as the Master of Ceremony (the “**MC**”) of the Meeting introduced the Board of Directors of the Company, executives and advisors attended at the Meeting as follows:

Directors

1. Mr. Chatchaval	Jiaravanon	Chairman of the Board of Directors
2. Mr. Varah	Sucharitakul	Deputy Chairman of the Board of Directors
3. Mr. Chuangchai	Nawongs	Director and Chief Executive Officer
4. Mr. Somphop	Keerasuntonpong	Director and President
5. Mrs. Pornpring	Suksantisuwan	Director and President
6. Pol.Lt.Gen. Visanu	Prasattongosoth	Independent Director, and Chairman of the Audit Committee
7. Mr. Phaiboon	Siripanoosatien	Independent Director, and Member of the Audit Committee
8. Mr. Kittisak	Bencharit	Independent Director, and Member of the Audit Committee

Remark: The Company’s Board of Directors comprises of 9 persons and attended the meeting 8 persons. The proportion of Directors attending the meeting is 89 percent.

Executives

1. Miss Supin	Suravichai	Chief Compliance Officer
2. Miss Chorpetch	Riamdee	Chief Financial Officer
3. Mr. Pitsanu	Wathanawanapong	Executive Director, Wealth Management Department
4. Miss Jitkanueng	Saengcheewong	Executive Vice President, Human Resource Department
5. Miss Pantuporn	Mahangsa	Vice President, Executive Office

Other Attendees**External auditor from EY Office Company Limited**

1. Miss Rattana Jala
2. Miss Natnicha Aramtienthamrong

Lawyer from the Capital Law Office Limited

1. Miss Vanida Thaneepanichskul Counsel
2. Miss Thitapa Ruethaisavad Associate (Acted as voting inspector)

Company Secretary

1. Miss Phatra Kanchanaphat

Everyone was present at the Meeting and prepared to provide further clarification and information to any questions raised by the shareholders.

The MC then reported to the Meeting the top ten largest shareholders of the Company which the Board of Directors fixed the Record Date on February 28, 2019, to determine the shareholders entitled to attend the 2019 Annual General Meeting of Shareholders as follows:

	Major Shareholders	Number of shares held	Percentage
1.	FINANSA FUND MANAGEMENT LIMITED	170,269,978	29.29
2.	Industrial and Commercial Bank of China (Thai) Public Company Limited	129,580,453	22.29
3.	MORGAN STANLEY & CO. INTERNATIONAL PLC	67,383,222	11.59
4.	Thai NVDR Company Limited	21,755,782	3.74
5.	Mrs. Suporn Wattanavekin	15,671,944	2.70
6.	Mr. Anucha Sihanatkathakul	15,418,599	2.65
7.	Mr. Paitoon Manasilp	7,300,021	1.26
8.	Mr. Kittichai Kraikokit	6,830,000	1.17
9.	Mr. Chamroen Rungwattanaset	5,500,000	0.95
10.	Mrs. Ketsara Manasilp	4,875,034	0.84
	Other Shareholders	136,817,992	23.52
	Total	581,403,025	100.00

Before commencement of the agendas, the MC informed the meeting regarding the voting procedures and vote count methods for acknowledgement as follows:

1. The Meeting will be convened according to the agendas delivered in advance along with the invitation letter. Each agenda will be proposed and shareholders are allowed to ask question prior to the vote casting. Shareholders who intend to ask questions or express their opinions in the Meeting shall raise their hands, and once the Chairman or his delegate gives the permission, the shareholders shall state their full name and whether they attend the Meeting as shareholders or proxies.
2. The Company's Articles of Association defined that each shareholder or proxy is entitled to the number of votes equivalent to the number of shares that each shareholder or proxy grantor held. One share shall be counted as one vote.
3. Any shareholders who have special interest on any agendas shall not be entitled to cast their votes in such agenda.
4. Proxies shall cast the vote in accordance with shareholders' instructions.
5. Shareholders who granted their proxies to independent directors, the Company will cast the vote of approval, disapproval, or abstention in accordance with shareholders' instructions.
6. In case shareholders or proxies cast the votes of approval, disapproval, or abstention, please state their votes on the designated option, and affix their signatures in the ballot cards.
7. Invalid ballot card means the ballot cards which shareholders unclearly state their votes, voting for more than one option on a single ballot card, or change of vote in the ballot card without the voter's signature.

In case of change of vote, voters shall cross-out with their signatures thereon, otherwise it will be considered as an invalid ballot card which will be deducted from the total number of votes, except for the agenda which the total number of shareholders presents at the Meeting is counted as a total number of votes.
8. The vote counting according to the agendas of the Meeting is divided into two parts:
 - The resolutions of agendas that require a majority vote of shareholders attending the meeting and casting their votes are: agenda item 1, agenda item 3, agenda item 4, agenda item 5 and agenda item 7.
 - In vote calculating, the Company will deduct the votes of disapproval and abstention, as well as the votes on invalid ballots (if any) from the total number of votes of the shareholders attend in that agenda and the remaining number would be treated as votes for the approval of that agenda item. The vote counting would be calculated according to the total number of votes of shareholders present at the Meeting and vote, excluding the votes of abstention. If the ballot cards are not submitted, they will be treated as votes of approval.
 - The resolutions of agendas that require a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting are agenda item 6.
 - In vote-calculating, the Company will deduct the votes of disapproval and abstention, as well as invalid ballots (if any) from the total number of votes of the shareholders attend the Meeting in agenda item 6 and the remaining number would be treated as votes for the approval of that agenda item. The vote counting would be calculated according to the total number of votes of shareholders present at the Meeting, including the votes of abstention. If the ballot cards are not submitted, they will be treated as votes of approval.
9. During the vote casting process for each agenda, the Chairman or his delegate will inquire for disapproval and abstention. Shareholders who vote for disapproval or abstention shall raise their hands and mark such option on their ballot cards for the officers of the Company to examine and collect the recorded ballot cards in order to record the votes using barcode system. Shareholders who cast their votes for approval do not have to raise their hands but shall mark the approval option and return all ballot cards to the officer at the end of the Meeting.

10. Shareholders or proxies who wish to leave the Meeting, either prior to adjournment of the Meeting or after adjournment of the Meeting, shall return all of the ballot cards to the officer at the exit.

Upon the completion of voting procedures explained by the MC, the Chairman thereby commenced the Meeting and delegated to the CEO to convene the Meeting according to the agendas delivered in advance along with the invitation letter as follows:

Prior to the commencement of the Meeting, the CEO provided the reported on major events of the Company during the year of 2018 and the first quarter of the year 2019 as detailed as follows;

1. On March 20, 2018, the Company has changed its logo to modernize its image.

2. The Board of Directors' meeting resolved to approve the Company to exercise the option to negotiate and sell the remaining share in SBI Thai Online Securities Company Limited ("**SBITO**") for 1,645,554 shares, at 71.49 Baht per share, with the total disposed value of Baht 118 million, provided that all conditions specified in the Share Purchase Agreement dated April 27, 2018 are met. In this regard, the Company has completely carried out all matters in relation to the disposal of investment and received the payment simultaneously.

3. On March 23, 2018, the Company launched new innovation called "Finansia Hero" which is the most cutting edge trading system at Sukree Kaewcharoen Auditorium, The Stock Exchange of Thailand. The development was made in collaboration with Kiwoom Securities, the number one securities broker of Republic of Korea.

4. On August 29, 2018, Fitch Rating (Thailand) Co., Ltd. affirmed the Company's long-term national rating at "BBB+(tha)" with a "stable" outlook. It also affirmed the Company's short-term rating at "F2(th)".

5. On January 21-22, 2019, the Company convened "Finansia Investment Conference 2019" which is a crucial conference of the local institutional investors and more than 40 leading listed companies at Grand Ballroom 1-3, Grand Hyatt Erawan Hotel Bangkok.

Agenda 1 **To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders**

The CEO reported to the Meeting that the Company had prepared the Minutes of the 2018 Annual General Meeting of Shareholders held on April 24, 2018 as detailed in the copy of the Minutes of the 2018 Annual General Meeting of Shareholders, Enclosure No.1 which had been sent to shareholders together with the Invitation Letter. The Board of Directors viewed that it was accurately recorded and contained all resolutions of the 2018 Annual General Meeting of Shareholders.

The CEO then asked whether the shareholders had any questions and no question was raised.

The MC therefore requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a simple majority of the shareholders attending the Meeting and casting their votes, excluding abstentions. The MC also informed that in this agenda, there were 4 additional shareholders, holding 16,646 shares, attending the meeting. Therefore, there were 42 shareholders and proxy holders, holding 395,500,340 shares in total.

Resolution: The Meeting considered and resolved to certify the Minutes of the 2018 Annual General Meeting of Shareholders, held on April 24, 2018 as proposed, where the voting results were as follows:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	395,500,340	100.00000
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 2 To acknowledge the Company's operating results for the year 2018

The CEO reported to the Meeting that the Company had summarized the details of the Company's operating results and the significant changes of the Company for the fiscal year ended December 31, 2018, where the details of which appears in the annual report for the year 2018 in the QR Code form as appeared in Enclosure 2 which had been sent to shareholders together with the Invitation Letter. The CEO summarized the Company's operating results as follows:

In the year 2018, the Stock Exchange of Thailand (the "SET") was extremely volatile which is different from the year 2017 where the market condition is stable. There are a lot of situations that have an effect on the Thai Stock Exchange, including the increase of the foreign investor proportion from 33 percent in January 2018 to 38 percent in December 2018 due to the high frequency trading through the Algorithmic Trading or Robot Trade. In a meantime, the proportion of retail investors which is the Company's main source of income decrease to 37 percent in December 2018 from 44 percent in January 2018, resulting in the decrease of the Company's proportion of retail investors. The proportion of institutional investors was, however, stable at 28 percent.

Due to the increase of foreign investors, it may have an effect on the proportion of retail investors and may have an effect on the Company since they are the Company's main source of income. The Company must therefore change its business model to reduce its dependence on income from retail investors and conduct more study on other business in order to adapt to the changing market conditions.

In 2018, the Company's market share is 4.00 percent market share and had been ranked at no.9. In a meantime, the Company's market share in online securities trading 7.50 percent and had been ranked at no. 3. In this regard, the Company aspires to be the leader in online securities trading.

The impact of the sluggish market on the Company is the decrease of the Company's trading value from Baht 121,858 million in January 2018 to Baht 53,349 million in December 2018. Such decrease demonstrates the deceleration in retail investors' trading when facing the trading volume from foreign investors. In addition, the decrease of the trading value via online trading had a direct impact on the Company's brokerage income which was continually decreasing as seen in the comparison between the brokerage income in January 2018, which was Baht 111.24 million and the brokerage income in December 2018, which was Baht 45.74 million.

However, the operating results of Derivative Warrants ("DW") business were relatively positive in the year 2018, having revenue of Baht 72,463,790. The positive response received from investors in DW and Block Trade is resulting from the volatility of the stock market.

During the sluggish market condition, the Company focused on the cost reduction. In this regard, it has already reduced its front-office staff to 468 persons in December 2018 and reduced its branches to 31 branches. The Company also tried to merge its branches and reduced its back-office personnel to reduce costs. The Company expected to reduce its branches to 27 branches within 2 months. However, in order to strengthen other areas of business, the Company needs competent research team and marketing team to provide support for its customers adequately. Also, The Company needs qualified information technology team, innovative technology which needs to be improved and supported consistently, as well as competent personnel in Compliance and Risk Management Department. The Company will increase its personnel in this department to support new business transactions which will be expanded accordingly.

Moreover, the Company took a chance to improve its business structure during the sluggish market condition by making an investment to change its business model in order to strengthen its business foundation for the prospective change in the future by focusing on (1) Online Securities Trading (2) Investment Banking Business (3) Increase Proportion of Institutional Investors (4) Derivative Warrant Business and (5) Wealth Management Business.

As for the investment to increase market share in the online securities trading, the Company entered into the agreement with Kiwoom Securities to develop the online securities trading platform called "Finansia HERO" and also invested in hiring more personnel such as platform development personnel, marketing and sales department personnel who possess knowledge and ability to conduct online marketing through social media and call center personnel who will facilitate customers for account opening. The Company is currently developing the account opening system to be able to open account for customers within 10 minutes.

As for the development of investment banking business which is the prominent business of the Company since it offers initial public offering stocks which are demanded by institutional investors. In addition, the Company plans to increase trading proportion from the institutional investors by developing its research service to meet requirements of institutional investors. In this regard, the Company established "FSS International Investment Advisory Securities Company Limited" ("FSSIA") as its subsidiary to conduct research coverage for institutional investors. Moreover, the Company convened "Investment Conference" in January 2019 as previously reported. These are the costs of the Company which is expected to generate more revenues from local institutional investors.

As for the development of wealth management, the Company is building the operational team, installing the operational system, and submitted an application for private fund license. The Company possesses a large customer base in brokerage business and sees an opportunity to expand the provision of service for these retail investors through wealth management and private fund management. In this regard, the Company expected this business to increase its revenues significantly in the near future.

Therefore, considering from the operating results of the year 2018 according to the Company's consolidated financial statement, its total revenue was Baht 1,463.3 million with the net loss amounted to Baht 23.7 million. The proportion of brokerage income received from retail investors was Baht 987.3 million. After expense deduction the said amount remained Baht 64 million which is net income from retail brokerage. In a meantime, the Company's operating results from online securities trading business (E-Business) was loss at Baht 97.5 million, due to the investment in related operations such as staff for platform maintenance, licensing fees, training on application usage in MBK Center Building which was rented by the Company to establish a training center for interested customers and investors and received good response from customers, and the online marketing. For this reason, the Company incurred loss as appeared in retail brokerage net income in an amount of Baht 33.6 million

The total revenue from institution department consisted of revenue from foreign institutional clients amounted to Baht 89.9 million, however; due to considerable amount of expenses, the Company's net income from foreign institutional clients was Baht 21 million. The total revenue from local institutional clients was Baht 43.7 million which remain Baht 1.5 million as the net income after expenses deduction. However, last year was the year of FSSIA's business establishment which incurred a considerable amount of costs, resulting in Baht 43.2 million of net loss. As a result, the total amount of net loss from institutional clients was Baht 20.7 million according to the total revenue earned from institutional clients. Nevertheless, the Company expects the substantial increase of its revenue in the near future.

For other businesses, the net income from investment banking business was Baht 31.8 million. The net income from proprietary trading was Baht 20.1 million. The wealth management had net loss of Baht 3.8 million since their operation was in the initial stage. The net loss from block trade and SBL was Baht 1.9 million. The total net income from other businesses of the Company was Baht 78.3 million.

In addition, the Company continues to implement anti-corruption policies as it has joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in August 2014. In this regard, Mrs. Pornpring Suksantisuwan, the president attended the CAC Certificate Award ceremony for Collective Action Coalition Against Corruption on the occasion that the Company obtained the extension of membership on February 26, 2019. The Company has received a level 4 (certified) evaluation regarding corruption prevention from Thaipat Institute in 2015.

The CEO asked the Meeting whether any shareholder had any question, and some shareholders had questions regarding the agenda as detailed below:

- | | |
|---|---|
| Mr. Kamjorn
Arunwilairat
Shareholder | Why did the operating results have no profit despite its higher trading volume compared to other companies in the same industry in the last few years while those companies gained more profits? |
| CEO | Since each company has different business model and some of them may not focus on brokerage business which resulted in their lower trading volumes and market shares. However, due to their large funds and their focus on other business transactions, i.e., derivative warrants and/or proprietary trading etc., it is expected that most of their profits arising from those businesses. |
| Mr. Chatchai
Ngamvipas
Proxy | <ol style="list-style-type: none">1) As the Company has tried to expand its areas of business such as institutional brokerage, derivative warrants and wealth management, what is the advantage and prominent point of the Company to compete with other securities companies while other securities companies are also focus on these fields of business as well, except for online securities trading business which the company has already performed well?2) Will the cost from online securities trading in an amount of more than Baht 100 million be a recurring cost in the following year because it is assumed that the Company will need such cost in improving its software from time to time since this cost will affect the financial statement significantly?3) Since the Company participated in Thailand's Private Sector Collective Action Coalition Against Corruption, what is the policy of the Company for presenting or publishing the Anti-Corruption policy for business conducting to its partners, subsidiaries, or related persons? |

- CEO**
- 1) The competitors of the Company are foreign brokerage companies and brokerage companies which are commercial banks' affiliates who have advantages over the Companies concerning the networks and capital. However, the fact that the Company is not an affiliate of any commercial banks contributes to its flexibility which is considered as an advantage. Recently, the Company was able to get into the derivative warrants market because the Company found that out-of-the-money derivative warrants were most demanded derivatives in the market, and this type of derivative had not been issued since most derivative warrants which is currently available in the market were in-the-market derivative warrants. As a result, these out-of-the-money derivative warrants received a lot of good response. However, the Company is continually exploring other alternatives to increase its market share in this area of business. For the institution department, the Company has cooperated with BNP Paribas Asia Securities in Hong Kong for research conducting and sending orders. Therefore, the Company does not foresee any disadvantages due to its strong relationship with its business partners and also expects to acquire business partners from other countries to strengthen its institutional brokerage business.
For the wealth management business, the Company is currently studying wealth management models of various foreign wealth management companies to offer different wealth management models.
 - 2) The Company admitted that the cost of online securities trading business through Finansia HERO system was relatively high. Some of them are one-time cost, and some of them are recurring cost, i.e., system maintenance expenses, system depreciation licensing fee, marketing expenses. However, the Company just started conducting this business which will incur costs for marketing and unable to be reduced for now. However, the company aims to gain more income from this business and would like to inform that the Company has managed its budget in the most efficient and effective way for the purpose to invest in the necessary operation to increase its market share from online securities trading business.
 - 3) The Company published its policy regarding anti-corruption for all departments that have procurement process or contact with various partners and also include inspection and competition process in the procurement framework to ensure that there will be no corruption in every way.

The CEO then asked whether the shareholders had any question and no questions were raised. The CEO informed the Meeting that this agenda was for the purpose of acknowledgement; therefore, the Meeting was not requested to cast votes on this agenda. The MC then informed the Meeting that in this agenda, there was 2 additional shareholders and proxy holders attending the meeting, holding 142,502 shares. Therefore, there were 44 shareholders and proxy holders, holding 395,642,842 shares in total.

Remark: This agenda is for acknowledgement and no casting of votes is required.

Agenda 3 **To consider and approve the financial statements of the Company for the fiscal year ended December 31, 2018**

The CEO informed the Meeting that pursuant to Section 112 of the Public Limited Company Act and Article 40 of the Articles of Association of the Company which prescribes that the Company shall prepare the financial statements and

comprehensive income statement at the end of each fiscal year for proposing to the Annual General Meeting of shareholders to consider and approve such financial statements.

In this regard, the Company had prepared the financial statements for the fiscal year ended December 31, 2018 which had been audited by the certified auditor and reviewed by the audit committee as well as approved by the Board of Directors as detailed in Enclosure 2, page 34 to 84, which had been sent to all shareholders together with the Invitation Letter.

A summary of the key information in comparison with the previous year are detailed as follow:

Details from the consolidated financial statements	Unit: Baht million	
	Fiscal year ended December 31	
	2018	2017
Total assets	4,754	5,953
Total liabilities	2,223	3,357
Total owners' equity	2,531	2,596
Total revenues	1,463	1,655
Net profit - Equity holders of the Company	(23.7)	177
Profit per share - Equity holders of the Company (Baht / share)	(0.04)	0.30

The CEO then asked whether the shareholders had any question and there were some questions and replies as detailed below:

Mr. Suang Kittisiriphan Shareholder

1) Requested for explanation regarding the decrease in the Company's investment in 2017 from Baht 973 million to Baht 820 million in 2018 as appeared in page 34 of the financial statement of the Company, as well as the decrease in equity securities from Baht 969 million in 2017 to Baht 440 in 2018 and would like to know whether such marginit was due to the loss in the Company's operating results or the decrease in the market values of equities held by the Company.

2) With regard to the decrease in the investment in a subsidiary, an associate and a joint venture from Baht 225 million to Baht 119 million appeared in page 34 of the financial statement, what is the plan for next year?

3) According to statement of comprehensive income appeared in page 36 of the financial statement, were the expenses specified therein the actual expenses and why there were no clear explanation for other expenses in the amount of Baht 414 million in note no.28.2?

CFO

1) The notes to consolidated financial statements no.10 regarding investments consists of 3 parts which are

- Trading securities which consist of (1) investment in proprietary trading (2) derivative warrants (3) Block Trade. These are trading by nature. Moreover, according to the P&L segment which was previously present, this is the profitable segment;
- Held-to-maturity securities which is investment held for customers considered as

parts of investment of the Company;

- General investments are investment in general equities which are not listed in the Stock Exchange such as holding of shares.

In conclusion, the part which markedly decreased is trading securities. Such decrease also related to an amount of proprietary trading transaction, derivative warrants and block trade transactions.

2) The reason why the investment in a subsidiary, an associate and a joint venture decreased is the disposition of the investment in SBITO as informed by the CEO at the beginning. Considering from note to consolidated financial statements no.10 in page 56, the disposition of investment was divided into 2 periods, the first period happened in June, 2017, and the second period happened in April, 2017. The amount of investment, totaling Baht 119 million is the amount of investment in SBI Royal Securities Public Company.

3) The other expenses as specified in the financial statement are actual expenses which consist of rental of building and material expenses, maintenance expense. These are fixed costs. The others are expenses for business support which are mainly investment expenses in Finansia HERO online securities trading platform, advertising expenses of the platform and other advertising fee, including the increase in depreciation.

Miss Ratana Jala
The Company's
auditor

With regard to the disclosure of information of notes to financial statements, if some transactions are not required to be disclosed by related rules, such as other expenses which are normally management expenses with a lot of details, normally, these expenses will not be disclosed in detail. However, they consist of management expenses, rental fee, depreciation and other expenses for the back office.

The CEO then asked whether the shareholders had any further question and no additional questions were raised. The CEO therefore proposed the Meeting to consider and approve the financial statements of the Company for the fiscal year ended December 31, 2018.

The MC therefore requested the Meeting to vote and informed that for this agenda, the resolution shall be approved by a simple majority of the shareholders attending the Meeting and casting their votes, excluding abstentions. The MC also informed that in this agenda, there were no additional shareholders and proxy holders attending the Meeting. Therefore, there were 44 shareholders and proxy holders, holding 395,642,842 shares in total.

Resolution: The Meeting considered and resolved to approve the financial statements of the Company for the fiscal year ended December 31, 2018, as proposed, where the voting results were as follows:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	395,511,842	99.96689
Disapproved	131,000	0.03311
Abstained	-	-
Voided	-	-

Agenda 4 To consider and approve the non-allocation of the 2018 operating results as statutory reserve and the dividend payment from the unappropriated retained profits

The CEO informed to the Meeting that pursuant to Section 116 of the Public Limited Company Act and Article 43 of the Articles of Association of the Company required that the Company shall set aside at least 5 percent of the annual net profit after deducting all accumulated loss carried forward (if any) as a legal reserve until such legal reserve reached at least 10 percent of the registered capital.

At the present, the Company has the registered capital of Baht 930,244,840 and statutory reserve in the amount of Baht 78,640,769, representing 8.45 percent of its registered capital which remains less than 10 percent of the registered capital. However, in 2018, the Company has incurred loss from its operation in the amount of Baht 35,789,842 as detailed in the 2018 Annual Report, Enclosure 2, page no. 34 to 84. Therefore, the Company deemed appropriate to propose to the Meeting to approve the non-allocation of the 2018 operating results as statutory reserve.

In this regard, the Company has the policy to pay dividend at the rate of not less than 40 percent of net profit in accordance with the separate financial statements after the deduction of every reserves determined by the Company. However, the dividend payment shall be changed taking into account the Company's investment plan, necessity and other appropriateness in the future.

Nevertheless, the Company has the unappropriated retained profits from the previous business operating results. Therefore, it was deemed appropriate to propose to the Meeting to approve the dividend payment from the unappropriated retained profits at the dividend rate of Baht 0.06 per share, totaling Baht 34,884,181.50. In this regard, as the Company will pay dividend from the Company's net profit which is subject to the corporate income tax at the rate of 20 percent of the net profit, individual shareholders shall be entitled to the tax credits equal to 20/80 times of the dividends received.

In addition, the dividend payment from the unappropriated retained profits can be compared with past dividend payments as follows:

A comparison of the dividend payments from the fiscal year 2014 to the fiscal year 2018

Details of dividend payments	(Proposed year) 2018	2017	2016	2015	2014
1.Net profit (loss) (Separate financial statements) (Baht)	(35,789,842)	88,948,467	267,503,227	162,503,285	243,679,648
2.Number of shares (Share)	581,403,025	581,403,025	581,403,025	581,403,025	550,055,032
3.Dividend per share (Baht: Share)	0.06	0.06	0.13	0.13	0.17
4.Total dividend (Baht)	34,884,181.50	34,884,181.50	75,582,393	75,582,393	93,509,355
5.Dividend pay-out ratio	N/A ⁽¹⁾	41%	30%	49%	40%

Remark: (1) the dividend payments will be paid from the Company's unappropriated retained profits.

In this regard, the Company will pay the dividend to shareholders of the Company whose names appear in the shareholders' register book on the record date of February 28, 2019, which entitled to receive dividend payment on May 3, 2019.

The CEO then asked whether the shareholders had any question and no question were raised.

The MC therefore requested the Meeting to vote and informed that for this agenda, the resolution shall be approved by a simple majority of the shareholders attending the Meeting and casting their votes, excluding abstentions. The MC also informed that in this agenda, there were no additional shareholders and proxy holders attending the Meeting. Therefore, there were 44 shareholders and proxy holders, holding 395,642,842 shares in total.

Resolution: The Meeting considered and resolved the non-allocation of the 2018 operating results as statutory reserve and the dividend payment from the unappropriated retained profits due to its loss from the operation in the amount of Baht 35,789,842. However, the Company has the unappropriated retained profits from the previous business operating results. The Meeting then resolved to approve the dividend payment from the unappropriated retained profits at the dividend rate of Baht 0.06 per share, totaling Baht 34,884,181.50 to the shareholders who are entitled to receive the dividend, whose name appeared in the shareholders' register book as at the date for determining the names of shareholders who shall be entitled to receive the dividend (Record Date) on February 28, 2019, and the payment date of the dividend on May 3, 2019, as proposed, where the voting results were as follows:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	395,642,842	100.00000
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 5 To approve the appointment of directors in replacement of those who are due to retire by rotation

The CEO informed the Meeting that, according to Section 71 of the Public Limited Company Act and Article 18 of the Articles of Association of the Company, in each Annual General Meeting of shareholders, at least one-third (1/3) of the total number of directors must retire by rotation at an annual general meeting of shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third (1/3) must retire and the retired directors would be eligible for re-election.

In this regard, there are 3 directors who were due to retire by rotation at the 2019 Annual General Meeting, namely:

- | | | |
|-------------------------------|--|---|
| (1) Mr. Chatchaval Jiaravanon | Director and Chairman of
the Board of Directors | Held the position of director
for 16 years |
| (2) Mr. Varah Sucharitakul | Director and Deputy
Chairman of the Board of
Directors | Held the position of director
for 9 years |

(3) Mrs. Pornpring Suksantisuwan Director and President Held the position of director for 10 years

The Board of Directors (only directors with no conflict of interest) had reviewed the qualifications of such 3 directors who were due to retire by rotation in the 2019 Annual General Meeting and viewed that such 3 directors possess knowledge, capability, experience and skills that would be beneficial to the Company's operation; that they had full qualifications and did not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act B.E. 2535 (as amended) and the relevant regulations, which were appropriate to be re-elected to be the director, as detailed in the Profiles of the Directors who are nominated for re-election, in Enclosure 3 which had been sent to all shareholders together with the Invitation Letter. The Board of Directors deemed appropriate to propose (1) Mr. Chatchaval Jiaravanon; (2) Mr. Varah Sucharitakul; and (3) Mrs. Pornpring Suksantisuwan to be re-elected to be the director for another term.

The CEO then asked whether the shareholders had any question and no question was raised.

The MC therefore requested the Meeting to vote for individual directors and informed that for this agenda, the resolution shall be approved by a simple majority of the shareholders attending the Meeting and casting their votes, excluding abstentions.

Resolution: The Meeting considered and resolved to approve the re-election of (1) Mr. Chatchaval Jiaravanon, (2) Mr. Varah Sucharitakul and (3) Mrs. Pornpring Suksantisuwan as the directors of the Company for another term as proposed, where the voting results were as follows:

1. Mr. Chatchaval Jiaravanon was elected as the director of the Company:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	395,642,842	100.00000
Disapproved	-	-
Abstained	-	-
Voided	-	-

Remarks: In this agenda, there were no additional shareholders and proxy holders attending the Meeting. Therefore, there were 44 shareholders and proxy holders, holding 395,642,842 shares in total, attending the meeting.

2. Mr. Varah Sucharitakul was elected as the director of the Company:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	395,642,842	100.00000
Disapproved	-	-
Abstained	-	-
Voided	-	-

Remarks: In this agenda, there were no additional shareholders and proxy holders attending the Meeting. Therefore, there were 44 shareholders and proxy holders, holding 395,642,842 shares in total, attending the meeting.

3. Mrs. Pornpring Suksantisuwan was elected as the independent director of the Company:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	395,628,833	100.00000
Disapproved	-	-
Abstained	14,009	-
Voided	-	-

Remarks: In this agenda, there were no additional shareholders and proxy holders attending the Meeting. Therefore, there were 44 shareholders and proxy holders, holding 395,642,842 shares in total, attending the meeting.

Agenda 6 To consider and approve the remuneration of directors and the sub-committees of the Company for the year 2019

The CEO informed the Meeting that pursuant to Article 23 of the AOA stipulates that a director is entitled to receive remuneration from the Company as approved by a shareholders' meeting. The remuneration may be prescribed in a fixed amount or in principle and the remuneration criteria may be prescribed and applicable from time to time or applicable until a shareholders' meeting resolves otherwise.

The Board of Directors considered the appropriateness of the determination of directors' remuneration and the sub-committees' remuneration of the Company based on various factors, i.e., the Company's operating results, the size of the Company's business, and the duties and responsibilities of the directors and the sub-committees, in comparison with those of other companies with a similar capitalization and in the same industry, and viewed that the remuneration of the directors and the sub-committees for year 2019 shall be as follows:

1) Monetary Remuneration

Meeting Allowance The meeting allowance shall be paid as follows:

Meeting Allowance	Year 2019	Year 2018
The Board of Directors		
Chairman	Baht 50,000 / meeting (the same rate)	Baht 50,000 / meeting
Deputy Chairman	Baht 30,000 / meeting (the same rate)	Baht 30,000 / meeting
Non-executive Directors	Baht 20,000 / person / meeting (the same rate)	Baht 20,000 / person / meeting
Sub-committees		
The Audit Committee		
Chairman	Baht 40,000 / meeting	Baht 40,000 / meeting

Meeting Allowance	Year 2019	Year 2018
Member	(the same rate) Baht 20,000 / person / meeting (the same rate)	Baht 20,000 / person / meeting
The Executive Board		
Chairman of the Executive Board	Baht 40,000 / meeting	None
Executive Board Member	Baht 20,000 / person / meeting	None
The IT Security Committee		
Chairman of the IT Security Committee	Baht 40,000 / meeting	None
IT Security Committee Member	Baht 20,000 / person / meeting	None
The other Sub-committees which shall be appointed by the Board of Directors as deemed necessary		
Chairman	Baht 40,000 / meeting	None
Member	Baht 20,000 / person / meeting	None
Other committees		
The Meeting allowance for directors attending the Meeting of Management Committees and other committees which the Executive Board may appoint as deemed necessary in the future		
Chairman	Baht 20,000 / meeting	
Member	Baht 10,000 / person / meeting	

Remark Director who holds an executive position shall not be entitled to receive a meeting allowance

Bonus To pay the bonus to the directors and the sub-committees in the amount of not exceeding Baht 10,000,000 to reward their performances for the operating results of the Company for the fiscal year ended December 31, 2019, in which the Board of Directors will be responsible for the allocation of such amount.

Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2018
Not exceeding Baht 10 million	Not exceeding Baht 10 million (Actual payment of 2 million)

- 2) Other benefit
– None –

The CEO then asked whether the shareholders had any question and no question was raised.

The MC therefore requested the Meeting to vote and informed that for this agenda, the resolution shall be approved by the votes of not less than two-thirds of the shareholders attending the meeting. The MC also informed that in this agenda, there were no additional shareholders and proxy holders attending the Meeting, and 2 persons with vested interest, holding 3,755,614 shares, were excluded from casting the votes. Therefore, there were 42 shareholders and proxy holders, holding 391,887,228 shares in total.

Resolution: The Meeting considered and resolved to approve the remuneration of directors and the Sub-Committees of the Company for the year 2019 as proposed, where the voting results were as follows:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting
Approved	391,887,228	100.00000
Disapproved	-	-
Abstained	-	-
Voided	-	-

Agenda 7 To approve the appointment of auditors and the determination of the audit fee for the year 2019

The CEO informed the Meeting that, pursuant to Section 120 of the PLC Act and Article 37 of the AOA, auditors shall be appointed, and audit fee shall be determined by an annual general meeting of shareholders. The audit committee had reviewed the qualifications of the auditor from EY Office Limited and proposed their views to the Board of Directors. Therefore, the Board of Directors deemed appropriate to propose the Meeting to consider and approve the appointment of the auditors from EY Office Limited as the Company's auditors for the fiscal year ended December 31, 2019, where any of the following auditors shall be authorized to review and give opinion on the Company's financial statements:

- (1) Miss Ratana Jala, Certified Public Account No. 3734; and/or
- (2) Miss Somjai Khunapasut, Certified Public Account No. 4499; and/or
- (3) Mrs. Nonglak Pumnoi, Certified Public Account No. 4172.

In the case that any of the aforementioned auditors are unable to perform their duties, EY Office Limited shall be authorized to appoint any of its auditors to be the Company's auditors.

In addition, these auditors were independent and had no relationship with or any conflict of interest in the Company, subsidiaries, executives and major shareholders of the Company or his/her related persons. Thus, they are able to audit and provide any comments towards the Company's financial statements independently.

Moreover, after due consideration, the Board of Directors deem appropriate to propose that the Meeting consider and approve the determination of the audit fees for the fiscal year 2019 in the amount of 2,150,000 Baht and acknowledge the appointment of the auditors from EY Office Limited as the auditors of FSS International Investment Advisory Securities Company Limited, the Company's subsidiary, for the fiscal year 2019 with the audit fees in the amount of Baht 400,000 and the appointment of the following auditors to review and give opinion on the statements of the subsidiary:

- (1) Miss Ratana Jala Certified Public Account No. 3734 and/or

(2) Miss Somjai Khunapasut Certified Public Account No. 4499 and/or

(3) Mrs. Nonglak Pumnoi Certified Public Account No. 4172

In this regard, the audit fees of the Company and its subsidiary were higher than those for the previous year. The details of which are as follows:

Details of the Company's audit fees in comparison between in 2019 – 2018

Unit: Baht

No.	Auditor Fees	Year 2019 (the proposed year)	Year 2018
1.	For reviewing the financial statements for the first quarter of year	250,000	225,000
2.	For auditing the financial statements for the six-months period	590,000	480,000
3.	For reviewing the financial statements for the third quarter of year	250,000	225,000
4.	For auditing the financial statement of the fiscal year	650,000	570,000
5.	For adoption of IFRS 9	350,000	-
6.	For issuing the financial statement (Clearance)	60,000	60,000
Total		2,150,000	1,560,000

In this respect, the audit fees mentioned above do not include any fees of non-audit services.

Remarks:

- Pursuant to the Notification of the Securities and Exchange Commission no. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated October 22, 2013 (as amended) stipulates that a listed company shall rotate an auditor who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for seven consecutive fiscal years. In such case, the former auditor may be re-appointed after terminating the office of not less than five consecutive fiscal years.
- The auditors proposed previously were appointed to be the Company's auditor as follows:

Name of auditors	Appointed to be the Company's auditor	Signed in the Company's financial statement
1. Ms. Ratana Jala	2012 - 2017	2017-2018
2. Ms. Somjai Khunapasut	2012 - 2017	Never
3. Mrs. Nonglak Pumnoi	2016 - 2017	Never

The CEO then asked whether the shareholders had any question and there were some questions and replies as detailed below:

- Mr. Chatchai Ngamvivas Proxy** 1) It is assumed that the adoption of IFRS 9 has been prepared by the Company in the previous year. Therefore, how is the progress of the adoption, and for investors, how does IFRS 9 affect the Company's financial statement and its operation results?
- CFO** 2) Is there an early adoption of the IFRS 9 for the Company's financial statement this year? With regard to the preparation, the Company has prepared to adopt this standard since 2017. The Company has the working team for IFRS 9 to evaluate the effect on each transaction in the financial statement and also attend the meeting of the Association of Thai Securities Companies to discuss the effect of the adoption of IFRS 9 on the securities industry as a whole to see how much the adoption will affect the financial statement. Presently, the Company has already adopted the new standard and it is pending for review by the auditor. For securities business, the financial asset will be calculated according to mark-to-market measurement. In this regard, the affected transaction is investment which is calculated according to fair value measurement. As a result, there will not be any further effect in this part. However, the transaction which actually affected is customer's margin account which will happen when there is customer default but there was no any material default. In conclusion, it is initially estimated that there will not be any significant effects to the Company's financial statement.
- 2) It has not been adopted by the Company since the change will mainly affect margin accounts. For other financial assets, the Company has already adopted the fair value measurement.
- Miss Ratana Jala The Company's auditor** This year, IFRS 9 have not been used extensively. According to the conclusion from the discussion, most companies will adopt IFRS 9 in January, 2020.

The MC therefore requested the Meeting to vote and informed that for this agenda, the resolution shall be approved by a simple majority of the shareholders attending the Meeting and casting their votes, excluding abstentions. The MC also informed that in this agenda, there were no additional shareholders and proxy holders attending the Meeting. Therefore, there were 44 shareholders and proxy holders, holding 395,642,842 shares in total.

Resolution: The Meeting considered and resolved to approve the appointment of auditors and the determination of the audit fee for the fiscal year 2019 and acknowledgement of the appointment of the auditors of the Company's subsidiary and the determination of the audit fees as proposed, where the voting results were as follows:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	395,642,842	100.00000
Disapproved	-	-
Abstained	-	-

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Voided	-	-

Agenda 8 To Consider other business (if any)

The CEO opened an opportunity for the shareholders and proxies attending meeting to express their opinions or ask other questions and no question was raised; the Chairman then thanked all the shareholders for attending the Meeting and the Meeting was adjourned at 4.00 p.m.

Signature _____ – signed – _____ Chairman of the Board of Directors/
(Mr. Chatchaval Jiaravanon) Chairman of the Meeting

Signature _____ – signed – _____ Company Secretary/
(Miss Phatra Kanchanaphat) Recorder of the Minutes