

**Minutes of the 2020 Annual General Meeting of Shareholders**  
**of**  
**Finansia Syrus Securities Public Company Limited**

---

**Date and time:** Wednesday, 29 April 2020 at 14.00 hours

**Venue:** Training Center of Finansia Syrus Securities Public Company Limited  
15<sup>th</sup> Floor, MBK Tower, No. 444, Phayathai Road, Wangmai Sub-district, Pathumwan District, Bangkok

**Preliminary proceeding:**

Mr. Chatchaval Jiaravanon, Chairman of the Board of Directors, acting as Chairman of the Meeting (“**Chairman**”) of Finansia Syrus Public Company Limited (“**Company**”) reported to the 2020 Annual General Meeting (“**Meeting**”) that from the names which appeared in the shareholders’ register book on the record date of 5 March 2020, the Company had 1,608 shareholders, in which 47 shareholders attended the Meeting representing 315,512,921 shares, equivalent to 54.26768 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) (and amendments) (“**Public Limited Company Act**”) and Article 34 of the Articles of Association of the Company, which specifies that a quorum shall consist of the presence of the shareholders and proxies of at least 25 persons or at least half of the total number of shareholders, representing not less than one-third (1/3) of the total number of the shares sold. The Chairman then declared the Meeting duly open.

Ms. Kanokporn Khumsa-Ang acting as the Master of Ceremony (the “**MC**”) of the Meeting introduced the Board of Directors, executives, and advisors of the Company attending 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 (Video Conference)                                 |
| 5. | Mr. Yang             | Liu             | Director (Video Conference)   |
| 6. | Mrs. Pornpring       | Suksantisuwan   | Director (Video Conference)   |
| 7. | Pol. Lt. Gen. Visanu | Prasattongsoth  | Independent Director and Chairman of the Audit Committee                  |
| 8. | Mr. Phaiboon         | Siripanoosatien | Independent Director and member of the Audit Committee (Video Conference) |
| 9. | Mr. Kittisak         | Bencharit       | Independent Director and member of the Audit Committee (Video Conference) |

**Remark:** The Company's Board of Directors comprises of 9 persons, 9 of which attended the Meeting. The proportion of directors attending the Meeting is 100%.

#### Executives

- |    |                |            |  |
|----|----------------|------------|--|
| 1. | Ms. Chorpetch  | Riamdee    | Chief Financial Officer (CFO)                          |
| 2. | Mrs. Parichart | Khantasima | Senior Executive Vice President, Compliance Department |

#### Other attendees

##### External auditors from EY Office Company Limited

- |    |              |                 |
|----|--------------|-----------------|
| 1. | Ms. Ratana   | Jala            |
| 2. | Ms. Natnicha | Aramtiantamrong |
| 3. | Ms. Duttita  | Boonkosum       |

##### Legal advisors from The Capital Law Office Limited

- |    |             |                  |
|----|-------------|------------------|
| 1. | Ms. Vanida  | Thaneepanichskul |
| 2. | Ms. Saranya | Sakulpichetrat   |

#### Company Secretary

- |    |            |                 |
|----|------------|-----------------|
| 1. | Ms. Phatra | Kanchanapraphat |
|----|------------|-----------------|

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

The MC then reported to the Meeting the top ten largest shareholders of the Company. The Board of Directors chose the record date on 5 March 2020 to determine the shareholders entitled to attend the 2020 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.	MORGAN STANLEY & CO. INTERNATIONAL PLC	67,383,222	11.59
3.	Industrial and Commercial Bank of China (Thai) Public Company Limited	58,140,302	10.00
4.	Thai NVDR Company Limited	50,724,773	8.72
5.	KIM ENG SECURITIES (HONG KONG) LTD. FOR DVP CLIENT.	44,511,860	7.66
6.	Mrs. Suporn Wattanavekin	15,671,944	2.70
7.	Mr. Anucha Sihanatkathakul	15,418,599	2.65
8.	Mr. Paitoon Manasilp	7,350,021	1.26
9.	Mr. Chamroen Rungwattanasat	5,500,000	0.95
10.	Mrs. Ketsara Manasilp	4,875,034	0.84
	Other shareholders	141,557,292	24.34
	<b>Total</b>	<b>581,403,025</b>	<b>100.00</b>

Before commencing the agendas, the MC informed the Meeting of 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 Notice. Each agenda will be presented, shareholders then are allowed to ask question prior to vote casting. Shareholders who intend to ask questions or express their opinions in the Meeting shall raise their hands. Once the Chairman or his delegate gives 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 defines 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 agenda shall not be entitled to cast their votes in such agenda.
4. Proxies shall cast the vote in accordance with shareholders' instructions.
5. For 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 1, 3, 4, 5 and 7.
    - In vote calculation, 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 attending 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 voting, excluding the votes of abstention. If the ballot cards are not submitted, they will be treated as votes of approval.
  - The resolution of agenda that require a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting is agenda 6.

- In vote-calculation, 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 attending the Meeting in agenda 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 officers at the exit.

Upon the completion of voting procedures explained by the MC, the Chairman thereby commenced the Meeting and appoint Mr. Chuangchai Nawongs, Director and Chief Executive Officer (CEO), to convene the Meeting in accordance with the agendas delivered in advance along with the Notice as follows:

Before commencing the agendas, the CEO provided the reported on major events of the Company during the year of 2019 and the first quarter of the year 2020 as detailed as follows;

**1. 25 April 2019**

The 2019 Annual General Meeting of Shareholders with majority vote approved no appropriation of the 2018 business operating results as legal reserve since, in 2018, the Company incurred net loss of THB 29,420,366. However, since the Company still had unappropriated retained profit from past business operation, the Meeting approved dividend payment from unappropriated retained profit at THB 0.06 per share totaling THB 34,884,181.50 to shareholders whose names are included in shareholder registrar on the record date on 28 February 2019. Dividend payment date was on 3 May 2019.

**2. 22 May 2019**

The Company held a press conference at Pinnacle Room 1, 4<sup>th</sup> Floor, Intercontinental Hotel for the new look “Finansia HERO” under the concept of “Customer Centric” by opening a channel to listen to the usage problems through the investment consultants of the Company and on Social Media. The improved version satisfied the needs of customers and investors with complete, easily accessible, and fast information, allowing the trade to happen in a single application.

3. **9 July 2019**

The Company held a seminar called the “Global Investment in Digital Age” giving knowledge on investment in China, by inviting analysts from 'Shenwan Hongyuan Securities (HK) Limited', a leading Hong Kong broker to provide knowledge and investment analysis in China on '5G contract network, internet, and games'.

4. **19 September 2019**

The Company launched the inauguration of 'Wealth Management Department' and held a seminar for investment in the second half of 2019, inviting Asset Plus Fund Management, Principal Asset Management, and TMBAM Eastspring to present their investment perspectives in the event at Chatra Room 1, 2nd floor, Siam Kempinski Hotel, Bangkok.

5. **13-14 January 2020**

The Company held the “Finansia Investment Conference 2020” for the second year with over 60 leading Thai listed companies for local institutional investors. The event was honored by Mr. Khawar Ahmad Khan as Director, Operations, Carmine Energy Pte Ltd, Malaysia in the lecture “LNG's Evolution in Thai Industrialization” on the first day on 13 January at The St. Regis Bangkok.

**Agenda 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders**

The CEO reported to the Meeting that the Company had prepared the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019 as detailed in the copy of the Minutes of the 2019 Annual General Meeting of Shareholders, Enclosure 1, which had been sent to shareholders together with the Notice. The Board of Directors viewed that it was accurately recorded and contained all resolutions of the 2019 Annual General Meeting of Shareholders.

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

The MC, then, 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 those who abstain from voting. The MC also informed that there was no additional shareholder and proxy holder attending the Meeting. Therefore, there were 47 shareholders and proxy holders, holding 315,512,921 shares in total.

**Resolution:** The Meeting considered and resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders, held on 25 April 2020 as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	315,512,921	100.00000
Disapproved	-	-
Abstained	-	-
Invalid votes	-	-

**Agenda 2 To acknowledge the Company's 2019 business operating results**

The CEO reported to the Meeting that the Company had summarized the details of the Company's business operating results and significant changes for the fiscal year ended 31 December 2019, where the details of which appear in the 2019 annual report in the QR Code form as appeared in Enclosure 2 which had been sent to shareholders together with the Notice. The CEO summarized the Company's business operating results as follows:

The Company's business plan for the year 2019 consists of 3 following main goals:

1. Retail - Become no.1 online broker
2. Institution - Expand into local funds and increase foreign
3. Non-brokerage - Expand into wealth management

Implementation of the aforementioned business plan is as follows:

1. Retail - The Company developed and modified the Finansia HERO application based on the feedback received from customers, including account opening and settlement systems. The Company also engaged in extensive online and offline marketing campaigns.
2. Institution - The Company accepted the transfer over of the research team from BNP Paribas Asia to improve its service for local institutional investors.
3. Non-brokerage - The Company set up the Wealth Management Department and applied for the Private Fund Management License. Moreover, the Investment Banking Department maintained its IPO pipeline to be similar to that of previous year, and commenced issuance of Index Derivative Warrants (DW).

However, due to stagnant market conditions in 2019, which may be considered the worst during the last 10 years, in which the SET Index remained sideways due to the slowdown in trading of retail investors. Such a phenomenon directly affected

the Company's brokerage business as the Company's customer base and main income are derived from trading of retail investors. This can be seen from the daily trading volume that decreased from THB 23,540 million in 2018 to THB 17,937 million in 2019, a decrease of 23.8%.

However, the Company's market share increased from 4%, 9<sup>th</sup> place, in 2018 to 6.15%, 2<sup>nd</sup> place, in 2019 due to onboarding of high frequency traders utilizing program trading. Such trading directly affected the trading volume of retail investors. Therefore, in order to maintain our market share, the Company increased the proportion of such group of foreign investors, in line with the foreign investor proportion of the overall market. As a result, the trading volume of foreign institutional investors increased from 10% in 2018 to 52% in 2019, resulting in the overall trading volume increasing from THB 991,245 million in 2018 to THB 1,380,422 million in 2019, an increase of 39.2%

Regarding retail investors, trading volumes and revenue from commission decreased significantly, in line with the industry. The trading volume of individual investors decreased from THB 838,916 million in 2018 to THB 589,875 million in 2019, a decrease of 29.7% and revenue from commission decreased from THB 784 million in 2018 to THB 566 million in 2019, a decrease of 27.8%

Regarding local institutional investors, there was a growth in the area due to the new research team mentioned above. The trading volume of local institutional investors increased from THB 51,413 million in 2018 to THB 75,102 million in 2019, an increase of 46.1% and revenue from commission increased from THB 53 million in 2018 to THB 79 million in 2019, an increase of 49.1%

Regarding foreign institutional investors, there was a rapid growth due to high frequency trading the commissions from such group of customers were quite thin. The trading volume of foreign institutional investors increased from THB 100,915 million in 2018 to THB 715,444 million in 2019, an increase of 609% and revenue from commission increased from THB 45 million in 2018 to THB 66 million in 2019, an increase of 53.9%

Regarding TFEX, there was a substantial growth because Block Trade of Single Stock Futures received positive response from investors. Trading volume increased from 4.6 million contracts in 2018 to 6.8 million contracts in 2019, an increase of 45.6% and revenue from commission increased from THB 80 million in 2018 to THB 94 million in 2019, an increase of 17.2%.

Regarding DW, as the Company started to issue SET50 Index in June 2019, the Company's notional amount increased steadily from THB 1,026 million in June to THB 2,175 million in December and the highest at THB 4,027 million in October. The Company ranked no. 5 in 2019.

Regarding investment banking business, in 2019, the Company became the lead underwriter of 3 IPOs with a combined size of THB 2,340 million, resulting in THB 30.6 million revenue from underwriting fees and THB 16.5 million revenue from advisory fee, a total of THB 47.1 million, a decrease from the previous year.

Therefore, when considering the 2019 business operating results from the consolidated financial statements of the Company, it can be seen that the total revenue decreased from THB 1,461.6 million in 2018 to THB 1,294.6 million in 2019, a decrease of 11% while expenses decreased by only 2% from THB 1,500.3 million in 2018 to THB 1,468.1 million, resulting in a loss of THB 140.8 million. In this regard, the Company has been trying to reduce personnel costs by means of organizational restructuring, by reducing the number of employees from 760 persons in 2018 to 680 persons in 2019, a decrease of 11%, making personnel expenses decreased from THB 841.1 million in 2018 to THB 756.3 million in 2019, a decrease of 10%.

The Company's performance in 2019 in each main business segment is as follows:

- Securities and derivatives broker segment - Net profit decreased from THB 205 million in 2018 to THB 102 million in 2019 as a result of reduced trading volume.
- Investment Banking - Net profit decreased from THB 33.5 million in 2018 to THB 21.5 million in 2019.

For the 2020 business plan, E-business will continue to be the Company's top priority with the objective of expanding users of Finansia HERO application. Finansia HERO application originated from the cooperation of the Company with KIWOOM Securities Co., Ltd. ("**KIWOOM**"), the securities company with the no. 1 online market share in South Korea. The Company was granted a license to use and adapt KIWOOM's securities trading application for the Company's customers. Since last year, the Company has continuously improved the screen and functions of the application as recommended by customers. Trading volume increased from THB 1,899 million in January 2019 to THB 14,743 million in March 2020. The number of active accounts increased from 4,383 accounts in January 2019 to 7,460 accounts in March 2020. And the number of customers placing orders per day increased from 1,011 persons in January 2019 to 1,749 persons in March 2020.

For 2020, the Company also plans to launch a new version of the application for PC users, which has been fixed according to the recommendations of customers and marketing officers and will continue the training for customers when the situation goes back to normal. In the meantime, the Company will continue to do online marketing via Social Media.

Regarding investment banking business, the Company plans to be lead underwriter of at least 2 IPO issues similar to 2019.



Regarding Wealth Management Department, the Company targets to increase its asset under management (AUM) from THB 4,383 million in 2019 to THB 10,000 million in 2020. An increase of THB 1,000 million is expected to come from Private Fund Management business.

Regarding DW, the Company plans to increase the notional amount from THB 1,724 million, ranked no. 5, in 2019 to THB 3,500 million, ranking top 3 in 2020.

Regarding credit balance, the Company has a relatively low margin loan portfolio compared to competitors with similar market share. The Company plans to maintain this conservative policy.

In terms of cost reduction in office space rental cost, the Company had reduced the office space rental at The Offices at Central World and plans to cancel the rental of office space at Amarin and MBK Building. Canceling the rent of office space will reduce the cost by THB 8 million per year. In addition, the Company plans to relocate its IT systems to data centers.

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC, then, informed the Meeting that this agenda is for acknowledgement and no vote casting is required. The MC also informed the Meeting that there were 2 additional shareholders and proxy holders attending the Meeting, holding 900 shares. Therefore, there were 49 shareholders and proxy holders, holding 315,513,821 shares in total attending the Meeting.

**Remark:** This agenda is for acknowledgement and no vote casting is required.

**Agenda 3 To approve the 2019 financial statements of the Company for the fiscal year ended 31 December 2019**

The CEO reported to the Meeting that in order to comply with Section 112 of the Public Limited Company Act B.E. 2535 (and amendments) and Article 40 of the Company's Articles of Association, the Company shall prepare the balance sheet and the profit and loss statements as of the end of the fiscal year and appoint an auditor to audit such balance sheet and profit and loss statements and propose them to the Annual General Meeting of Shareholders for approval.

In this regard, the Company has prepared the separate financial statements of the Company and the consolidated financial statements of the Company for the fiscal year ended 31 December 2019, which have been audited by EY Office Limited, the auditors of the Company and reviewed by the Audit Committee of the Company as detailed in the 2019 Annual Report (Enclosure 2: "Financial Statements"), which was delivered to all shareholders together with the Notice of this Meeting.

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

Unit: THB million

Details from the consolidated financial statements	Fiscal year ended 31 December	
	2019	2018
Total assets	4,277	4,754
Total liabilities	1,928	2,223
Total shareholders' equity	2,349	2,531
Total revenues	1,295	1,469
Net profit (loss) – Equity holders of the Company	(138)	(23.7)
Profit (loss) per share – Equity holders of the Company (THB/share)	(0.24)	(0.04)

The CEO asked the Meeting whether any shareholder had any question. Shareholders had questions regarding the agenda as detailed below:

**Ms. Suphatra Siththichay, a shareholder and a proxy**

1. What is the cause of the loss in 2019?
2. Is it possible that the Company will not charge commission from customers?

**CEO**

1. Most of the losses are caused by the cost of investment in the Finansia HERO system, which consists of application development expenses, royalty fee, depreciation expense, and marketing and other expenses. However, the Company views that the investment is for long-term development to cope with the changing behavior of Thai investors and may require time to convert from the existing platform. In the past year, the Company has seen improvement in the number of users of the application respectively. In 2020, expenses are expected to remain the same but the Company is expected to generate substantially higher revenue that will be able to cover such expenses. In addition to customers who already trade securities through the existing platform, there are many new customers opening accounts in Finansia HERO because of the advantage of the application that allows customers to open accounts and trade quickly. Moreover, Finansia HERO will also enable the Company to have a competitive edge since it is expected that the brokerage business will increasingly go online.
2. Theoretically, it is possible. However, in Thailand, there is still no brokerage company that uses such business practice.

**Mr. Somyoth Saksrikunakorn, a proxy**

How much is the cost of the cloud service that the Company plan to use to store data and how secure is it?

**CEO**

The Company plan to use private cloud service provided by companies located in Thailand. No data transfers to and from foreign countries, thus ensuring information security. The company providing the private cloud service will also have electrical and backup network systems to prevent system crashes. However, for very sensitive data, the Company will keep the data and not moving it to the cloud system. In addition, the cloud system allows the Company to access and control the data easily. This will reduce costs by approximately THB 10 million per year.

**Mr. Sathaporn Kotheeranurak, a shareholder**

1. On page 41 of the Annual Report, what is the cash that was paid for intangible asset in the amount of THB 65,953,981? And on page 36 of the Annual Report, why intangible assets decreased by THB 13,876,302?
2. On page 63 of the Annual Report, which type is the write-off doubtful accounts in the amount of THB 69,151,000? Did the Company follow the debt collection process to the end? And can it be used as tax benefit?
3. On page 40 of the Annual Report, net cash provided by (used in) operating activities was negative 203,256,113. What is the Company's liquidity management policy in 2020?

**CFO**

1. The said amount of intangible assets is the expense of Finansia HERO's add-on software and the reason the intangible assets decreased by THB 13,876,302 is because the add-on software is under development and intangible assets in 2018 was amortized annually as usual.
2. The bad debt occurred since the merger in 2009. The Company has proceeded according to the process of the court in court execution, including freezing assets, which has already been completed. And the Company has not received tax benefits from the write-off since tax benefits have already been booked.
3. According to the 2020 business plan, the Company plans to increase revenue to make cash flow back to positive.

**Mr. Varah Sucharitakul, Deputy Chairman of the Board of Directors**

3. The Company has adequate facilities to manage its credit liquidity with a loan facility of THB 1,600 million baht, of which only THB 50 million is currently utilized.

The MC asked the Meeting whether any shareholder had any more question and no question was raised.

The MC, then, 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 those who abstain from voting. The MC also informed that there was 1 additional shareholder and proxy holder attending the Meeting, holding 1 share. Therefore, there were 50 shareholders and proxy holders, holding 315,513,822 shares in total.

**Resolution:** The Meeting considered and resolved to approve the financial statements of the Company for the fiscal year ended 31 December 2019, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	315,513,822	100.00000
Disapproved	-	-
Abstained	-	-
Invalid votes	-	-

**Agenda 4 To approve no appropriation of the net profit for the year 2019 as legal reserve and no dividend payment**

The CEO reported to the Meeting that Section 116 of the Public Limited Company Act and Article 43 of the Company's Articles of Association stipulate that the Company is required to set aside legal reserve at least 5% of net profit of the year after deducting all accumulated loss carried forward (if any) until such legal reserve is not less than 10% of the registered capital of the Company.

At the present, the Company has the registered capital of THB 930,244,840 and legal reserve in the amount of THB 78,640,769, representing 8.45% of the registered capital which remains less than 10% of the registered capital. However, in 2019, the Company has incurred loss from its operation in the amount of THB 140,832,838 as detailed in the 2019 Annual Report (Enclosure 2: "Financial Statements"), which was delivered to all shareholders together with the Notice of this Meeting. Therefore, the Company deemed it appropriate to propose the 2020 Annual General Meeting of Shareholders to approve no appropriation of the net profit for the year 2019 as legal reserve and no dividend payment.

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.

A comparison of the dividend payments from the year 2015 to 2019						
Details of dividend payments		2019 (Proposed year)	2018	2017	2016	2015
1.	Net profit (loss) from the separate financial statement (THB)	(140,832,838)	(35,789,842)	88,948,467	267,503,227	162,503,285
2.	Number of shares (share)	581,403,025	581,403,025	581,403,025	581,403,025	581,403,025
3.	Dividend per share (THB : share)	No dividend payment	0.06	0.06	0.13	0.13
4.	Total dividend (THB)	No dividend payment	34,884,181.50	34,884,181.50	75,582,393.25	75,582,393.25
5.	Dividend payout ratio from the separate financial statement	No dividend payment	N/A <sup>(1)</sup>	41%	30%	49%

**Remark:** <sup>(1)</sup> Dividend was paid from the Company's unappropriated retained profits.

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC, then, 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 those who abstain from voting. The MC also informed that 1 additional shareholder and proxy holders attending the Meeting, holding 85 shares. Therefore, there were 51 shareholders and proxy holders, holding 315,513,907 shares in total.

**Resolution:** The Meeting considered and resolved to approve no appropriation of the net profit for the year 2019 as legal reserve and no dividend payment, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	315,513,904	100.00000
Disapproved	-	-
Abstained	3	-
Invalid votes	-	-

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

The CEO reported to the Meeting that pursuant to Section 71 of the Public Limited Company Act and Article 18 of the AOA, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must be retired by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall be retired. A director who retires from his office may be re-elected.

At the 2020 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation, namely:

- |    |                             |  |   |
|----|-----------------------------|--|---|
| 1. | Mr. Somphop Keerasuntonpong | Director and President                                 | Holding the position of director for 17 years |
| 2. | Mr. Yang Liu                | Director   | Holding the position of director for 3 years  |
| 3. | Mr. Kittisak Bencharit      | Independent Director and member of the Audit Committee | Holding the position of director for 11 years |

In this regard, the Company provided an opportunity for shareholders to nominate candidates for election as directors at the 2020 Annual General Meeting of shareholders during the period of 25 November 2019 to 25 January 2020. However, no shareholder nominated any candidates for election as directors at this meeting.

The Board of Directors (by the directors having no conflict of interest) considered the qualifications of all 3 directors who are due to retire by rotation at the 2019 Annual General Meeting of Shareholders and viewed that they have knowledge, competencies, experience and expertise that are beneficial to the operation of the Company. In addition, they have qualifications in compliance with and did not have any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act B.E. 2535 (and amendments) and the relevant regulations. In this regard, although Mr. Kittisak Bencharit has held the position of an independent director and a member of the Audit Committee for more than 9 years, Mr. Kittisak Bencharit is a knowledgeable and capable person with a good understanding in the Company's securities business and has provided significant assistance and advices for the Company. Therefore, the 3 directors are suitable to be re-elected as a director of the Company for another term of office. The profiles and work experience of such 3 directors are provided in the profiles and work experience of the candidates nominated for the re-election of directors to replace those who are due to retire by rotation (Enclosure 3), which was delivered to all shareholders together with the notice of this meeting. Therefore, the Company deemed it appropriate to propose the 2020 Annual General Meeting of Shareholders to approve the appointment of directors to replace those who are due to retire by rotation for another term of office.

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC, then, 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 those who abstain from voting.

**Resolution:** The Meeting considered and resolved to approve the re-election of (1) Mr. Somphop Keerasuntonpong, (2) Mr. Yang Liu, and (3) Mr. Kittisak Bencharit as directors of the Company for another term of office as proposed, where the voting results were as follows:

1. Mr. Somphop Keerasuntonpong was elected as director of the Company:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	315,513,907	100.00000
Disapproved	-	-
Abstained	-	-
Invalid votes	-	-

**Remark:** In this agenda, there was no additional shareholder and proxy holder attending the Meeting. Therefore, there were 51 shareholders and proxy holders, holding 315,513,907 shares in total, attending the meeting.

2. Mr. Yang Liu was elected as director of the Company:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	315,513,907	100.00000
Disapproved	-	-
Abstained	-	-
Invalid votes	-	-

**Remark:** In this agenda, there was no additional shareholder and proxy holder attending the Meeting. Therefore, there were 51 shareholders and proxy holders, holding 315,513,907 shares in total, attending the meeting.

3. Mr. Kittisak Bencharit was elected as director of the Company:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	315,513,790	99.99996
Disapproved	117	0.00004
Abstained	-	-
Invalid votes	-	-

**Remark:** In this agenda, there was no additional shareholder and proxy holder attending the Meeting. Therefore, there were 51 shareholders and proxy holders, holding 315,513,907 shares in total, attending the meeting.

**Agenda 6 To approve the remuneration of the directors and the sub-committees of the Company for year 2020**

The CEO reported to the Meeting that Article 23 of the Company's Articles of Association 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 business 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 2020 shall be as follows:

1. Financial remuneration

Meeting allowance to be paid by position as follows:

Meeting allowance	2020 (Same rate)	2019
<b>The Board of Directors</b>		
Chairman	THB 50,000/attendance	THB 50,000/attendance
Deputy Chairman	THB 30,000/attendance	THB 30,000/attendance
Non-executive directors	THB 20,000/person/attendance	THB 20,000/person/attendance



<b>Sub-committees</b>		
<b>Audit Committee</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Executive Board</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>IT Security Committee</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Other sub-committees which may be formed in the future by the Board of Directors as appropriate and where necessary</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Other committees</b>		
<b>Meeting allowance to be paid to members of Management Committees or other committees which may be formed in the future by Executive Board as appropriate and where necessary</b>		
Chairman	THB 20,000/attendance	THB 20,000/attendance
Directors	THB 10,000/person/attendance	THB 10,000/person/attendance

**Remark:** Directors who hold an executive position shall not be entitled to receive a meeting allowance.

Directors' bonus In order to reward the Board of Directors and sub-committees' performance for the fiscal year ended 31 December 2020, the total bonus amount of the directors shall not exceed THB 10,000,000. In this regard, the Board of Directors shall be responsible for the allocation of the directors' bonus.

<b>Fiscal year ending 31 December 2020</b>	<b>Fiscal year ended 31 December 2019</b>
Not exceeding THB 10,000,000	Not exceeding THB 10,000,000 (Actual payment totaling THB 2,000,000)

## 2. Other benefits

– None –

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC then 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 (2/3) of the shareholders attending the Meeting. The MC also informed that in this agenda, there was no additional shareholder and proxy holder attending the Meeting, and 2 persons with vested interest, holding 3,755,614 shares, were excluded from casting the votes. Therefore, there were 49 shareholders and proxy holders, holding 311,758,293 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 2020 as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	311,758,290	100.00000
Disapproved	-	-
Abstained	3	0.00000
Invalid votes	-	-

**Agenda 7 To approve the appointment of auditors and audit fees for the year 2020**

The CEO reported to the Meeting that pursuant to Section 120 of the Public Limited Company Act and Article 37 of the Company's Articles of Association, an auditor shall be appointed, and audit fee shall be determined by the Annual General Meeting of Shareholders. In this regard, the Audit Committee considered and proposed its opinion to the Board of Directors and the Board of Directors deemed it appropriate to propose the 2020 Annual General Meeting of Shareholders to approve the appointment of the auditors from EY Office Limited as the Company's auditors for the fiscal year ending 31 December 2020, where any of the following auditors will be authorized to review and give opinion on the Company's financial statements:

- |    |              |                 |                                 |        |
|----|--------------|-----------------|---------------------------------|--------|
| 1. | Ms. Ratana   | Jala            | CPA (Thailand) License No. 3734 | and/or |
| 2. | Ms. Somjai   | Khunapasut      | CPA (Thailand) License No. 4499 | and/or |
| 3. | Mrs. Rachada | Yongsawadvanich | CPA (Thailand) License No. 4951 | and/or |
| 4. | Ms. Wanwilai | Phetsang        | CPA (Thailand) License No. 5315 |        |

In the event the aforementioned auditors are unable to perform their duties, the Company shall appoint other certified public accountants from EY Office Limited to perform the duties in place of them.

In this regards, the aforementioned 4 auditors are independent, and have no relationship and/or any interest with the Company, subsidiary, executives, or major shareholders or related person thereof.

In addition, the Board of Directors deemed it appropriate to propose the Meeting to approve the audit fees for the year 2020 in the amount of THB 2,000,000 and to acknowledge the appointment of the auditors from EY Office Limited to be the auditors of FSS International Investment Advisory Securities Company Limited for the year 2020 and the determination of the audit fees in the amount of THB 400,000 and the appointment of the following auditors to review and give opinion on the financial statements of the subsidiary:

- |    |              |                 |                                 |        |
|----|--------------|-----------------|---------------------------------|--------|
| 1. | Ms. Ratana   | Jala            | CPA (Thailand) License No. 3734 | and/or |
| 2. | Ms. Somjai   | Khunapasut      | CPA (Thailand) License No. 4499 | and/or |
| 3. | Mrs. Rachada | Yongsawadvanich | CPA (Thailand) License No. 4951 | and/or |
| 4. | Ms. Wanwilai | Phetsang        | CPA (Thailand) License No. 5315 |        |

Details of the Company's audit fees in comparison between in 2020 and 2019			
			Unit: THB
Audit fees		2020 (Proposed year)	2019
1.	For reviewing the financial statements for the first quarter of year	250,000	250,000
2.	For auditing the financial statements for the six-months period	700,000	590,000
3.	For reviewing the financial statements for the third quarter of year	250,000	250,000
4.	For auditing the financial statement of the fiscal year	730,000	650,000
5.	For adoption of IFRS 9	-	350,000
6.	For issuing the financial statement (Clearance)	70,000	60,000
<b>Total</b>		<b>2,000,000</b>	<b>2,150,000</b>

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

**Remarks:** 1. Pursuant to the Notification of the Securities and Exchange Commission No. Tor.Jor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22 October 2013 (and amendments) stipulates that listed companies 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 7 consecutive fiscal years. In the case such auditor acts as the Engagement Partner, he or she shall take 5 consecutive years of cooling-off period from the audit engagement. In the case such auditor acts as the Engagement Quality Control Viewer (**EQCR**), he or she shall take 3 consecutive years of cooling-off period from the audit engagement. And in the case such auditor acts as the other Key Audit Partners, he or she shall take 2 consecutive years of cooling-off period from the audit engagement. However, in order for audit firms to prepare for the implementation

of such Notification in the early period namely, during 2019-2023 (“**transition period**”), auditors shall take at least 3 years of cooling-off period instead of 5 years.

2. The auditors as proposed previously were appointed to be the Company's auditor as follows:

Name of auditors			Appointed as the Company's auditor	Signed in the Company's financial statement
1.	Ms. Ratana	Jala	2012 – 2020	2017 – 2019
2.	Ms. Somjai	Khunapasut	2012 – 2020	Never
3.	Mrs. Rachada	Yongsawadvanich	2012 – 2016 and 2020	2012 – 2016
4.	Ms. Wanwilai	Phetsang	2020	Never

The MC asked the Meeting whether any shareholder had any question. Shareholders had questions regarding the agenda as detailed below:

**Mr. Sathaporn Kotheeranurak, a shareholder**

1. On page 7 of the Notice of the 2020 Annual General Meeting of Shareholders, Details of the Company's audit fees in comparison between in 2020 and 2019, how did the adoption of IFRS 9 affect the Company?
2. Due to the decrease in number of branches and more technologies that will help in the audit process, should the audit fees be reduced as well?

**CFO**

1. The International Financial Reporting Standards No. 9 (IFRS 9) requires the Company to book an allowance for doubtful accounts, which will be reflected in the Q1 financial statements. From a 5-year history review of customer debts in both Cash, Credit Balance and TFX accounts, there was no significant number to book an allowance for doubtful accounts. However, to comply with the aforementioned financial reporting standards, the Company has book an allowance for doubtful accounts at the discretion of the Management of THB 5 million for a period of 5 years. If the loss occurs, the Company will book an allowance for doubtful accounts in full amount of that bad debt.

**Ms. Ratana Jala, an auditor, EY Office Limited**

2. As the International Financial Reporting Standard No. 9 (IFRS 9), the International Financial Reporting Standard No. 16 (IFRS 16), and the new financial statement format will be implemented in 2020 and the fact that the Company have new products to offer to customers regularly, the scope and amount of audit work increased. However, EY Office Limited has reduced the audit fees when compared with the audit fees for the year 2019.

The MC asked the Meeting whether any shareholder had any more question and no question was raised.

**Resolution:** The Meeting considered and resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year ending 31 December 2020 and the audit fees for the fiscal year 2020 and acknowledge of the appointment of the auditors of the Company's subsidiary and the audit fees as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	315,513,904	100.00000
Disapproved	-	-
Abstained	3	-
Invalid votes	-	-

**Agenda 8 Other matters (if any)**

The Chairman gave the opportunity for shareholders to ask questions and make recommendations. Questions were raised and answered as follows:

**Mr. Sathaporn Kotheeranurak, a shareholder**

1. Since the Company was granted a license to use the application of KIWOOM in South Korea to apply with Finansia HERO, what is the Company's policy to protect customer's personal information in case of international data transfer?
2. How widespread is the use of the application for securities trading in foreign countries?
3. What will the situation of the DW market be like after the end of COVID-19 outbreak?
4. What is the Company's measures in organization restructuring by reducing the number of employees?
5. What is the Company's policy to help students or graduates in finance field?

**Mr. Varah Sucharitakul, Deputy Chairman of the Board of Directors**

1. The Company was granted a license to apply such application to Finansia HERO, where the Company is the only service provider in Thailand. The Company places great importance on customers' data protection. All data will be kept at the Company's server and not transferred internationally.

**GEO**

2. Securities trading via application is widespread in South Korea, which is a large market. In addition, KIWOOM has collaborated with an Indonesian securities company to apply the securities trading via application for the first time and also has plans to cooperate with a securities company in Vietnam as well.
3. From the expectations of the Company's analysts, the situation of 2020 will be better than 2019 because of the fluctuation of prices, which is a situation suitable for investment.

4. The Company has notified its employees in advance before the layoff. This is because the employees are unable to meet the Company's expectations. Due to the current situation, the Company needs employees with knowledge and expertise in many areas. However, the company has fully complied with labor laws.
5. Graduates in finance field are still important for businesses in the capital market. However, graduates should have additional knowledge in other areas such as technology. In this regard, the Company has collaborated with 11 universities to provide knowledge about business and about trading through the Finansia HERO application.

The MC asked the Meeting whether any shareholder had any more question and no question was raised.

The Chairman then thanked all the shareholders for attending the Meeting and adjourned the Meeting at 16.10 hours.

Sign \_\_\_\_\_ Chairman of the Meeting

(Mr. Chatchaval Jiaravanon)

Chairman of the Board of Directors

Sign \_\_\_\_\_ Minutes taker

(Ms. Phatra Kanchanapraphat)

Company Secretary