

Minutes of Annual General Shareholder Meeting No. 1/2016
Of
Ratchthani Leasing Public Limited Company



Time and Place

The Annual General Meeting of Shareholders No 1/2016 held at the 11th floor Conference Room of Sinnsathorn Tower, Krungthonburi Road, Khlongtongsa, Khlongsarn, and Bangkok 10600 on April 1, 2016 at 14.00 hrs.

Participating Directors:

- | | | | |
|-----|---------------------|-------------------|--|
| 1. | Mr. Virat | Chinprapinporn | Chairman |
| 2. | Mr. Kovit | Rongwattanasophon | Director/ Managing Director |
| 3. | Mr. Charoensuk | Kijitti | Director |
| 4. | Mr. Anuwat | Luengtaweekul | Director/ Nomination and Remuneration Committee |
| 5. | Mr. Praphan | Anupongongarch | Director |
| 6. | Mr. Wuttichai | Suraratchai | Director |
| 7. | Mr. Anuchart | Deeprasert | Director |
| 8. | Dr. Thakol | Nanthirapakorn | Independent Director/ Chairman of Audit Committee |
| 9. | Mr. Suvit | Arunanondchai | Independent Director/ Chairman of Nomination and Remuneration Committee/ Audit Committee |
| 10. | Mr. Varavudh | Varaporn | Independent Director/ Audit Committee/ Nomination and Remuneration Committee |
| 11. | Asst.Prof. Naengnoi | Chai-onnom | Independent Director/ Audit Committee |
| 12. | Mr. Surapon | Satimanont | Independent Director/ Audit Committee |

Absentee Directors:

None

Participating Executives:

- | | | | |
|----|--------------|---------------------|--------------------------|
| 1. | Mr. Boonchu | Wongpukdee | Deputy Managing Director |
| 2. | Mr. Ponlaphe | Sakkayapapwicharnon | Company Secretary |

Participating Auditors:

- | | | | |
|----|--------------|------------|-------------------|
| 1. | Miss Somjai | Khunapasut | EY Office Limited |
| 2. | Miss Saranya | Pludsri | EY Office Limited |

Attending Independent Legal Advisors:

- | | | | |
|----|---------------|------------|-------------------------------|
| 1. | Miss Wicharee | Chumnankit | Preecha And Friend Law Office |
|----|---------------|------------|-------------------------------|

Beginning

Mr. Virat Chinprapinporn, the chairman, stated that there were 76 participating shareholders with 127,850,991 shares and 152 participating proxies with 1,769,184,663 shares. Total participating shares were 1,897,035,654 shares and could be counted as 78.51 percent of 2,416,227,209 shares (total registered shares). Total participating shares was more than one third of total registered shares in accordance with the quorum. In this connection, the Chairman appointed Mr. Ponlaphe Sakkayapapwicharnon, the Company's Secretary, as keeper of the minutes of the meeting.

Mr. Ponlaphe Sakkayapapwicharnon, the AGM's Secretary, introduced the 12 participating directors individually and also introduced participating management and auditors. The Company appointed legal counsel and independent observers to monitor the voting and counting of votes in the meeting. The Company's Secretary clarified the voting procedure for each agenda as follows: For shareholders who have voted "disapprove" or "abstain" please fill out the ballots that the Company provided and raise your hand so that the officer can take the ballots to be counted. For shareholders of the resolution "approve" there is no need to send in the ballots. In compilation, the Company will deduct "disapprove" or "abstain" votes from the total number of votes. For shareholders who send proxies to attend and to vote, the Company will record their vote according to their will for each agenda. For voting, the Company considers one share as one vote. For Agenda #4: Resolution to consider and approve the election of directors, the meeting will be held to vote on the appointment of directors individually and the ballot vote will be collected at the end of each session. In addition, the company gives the opportunity for shareholders to ask questions or make comments at the meeting by raising their hands and stating their names and surnames. In order to avoid disturbing other shareholders during the meeting, the shareholders are requested to turn off their mobile phones.

Then Chairman began the Annual General Meeting of Shareholders No. 1/2016 to consider and approve the following resolutions:

Agenda # 1 Resolution to adopt the Minutes of Annual General Meeting of Shareholders No. 1/2015.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders to approve the Minutes of Annual General Meeting of Shareholders No. 1/2015 held on April 8, 2015. The Company submitted the minutes of the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days in compliance with Thai law. The minutes were also posted online on the Ratchthani Leasing website.

Mr. Basant Kumar Dugar, shareholder, proposed to the shareholder meeting that the Company should send the Minutes of the 2016 AGM to shareholders right after submitting to the Stock Exchange of Thailand so that the shareholders can see the minutes and approve them without having to wait until the next annual general meeting.

Mr. Ponlaphe Sakkayapapwicharnon, the Secretary, informed the shareholders that the Company has submitted the minutes of the 2015 AGM to the Stock Exchange of Thailand. Shareholders can download the Minutes through

the company's website, www.ratchthani.com. However, to allow the minutes of the meeting to be approved before the next annual general meeting, the Company will need to consult legal advisors.

Mr. Virat Chinprapinporn, Chairman, recommended that the shareholders approve the Minutes of the Annual General Meeting of Shareholder No. 1/2015

Resolution of the shareholders' meeting: The shareholders unanimously approved the Minutes of Annual General Meeting of Shareholder No. 1/2015 held on April 8, 2015. The votes were as follows:

Approved	1,897,035,654	Shares	equivalent to	100.00	percent
Disapproved	-	Shares	equivalent to	-	percent
Abstained	-	Shares	equivalent to	-	percent

Agenda # 2 Resolution to consider and approve the company's Financial Statement (Balance Sheet, Profit and Loss Statements and Current Statement) for the year ended December 31, 2015.

Mr. Virat Chinprapinporn, Chairman, assigned Mr. Kovit Rongwattanasophon, Managing Director, to report on the company operations.

Mr. Kovit Rongwattanasophon, Managing Director, reported the summary of operations according to the company's Financial Statement as follows:

Brief important figures	2015	2014	Change %
Total Assets (Million Baht)	29,504.67	27,864.27	5.89
Total Liabilities (Million Baht)	24,940.42	23,985.22	3.98
Total Shareholders' Equity (Million Baht)	4,564.25	3,879.05	17.66
Total Revenue (Million Baht)	2,781.88	2,753.93	1.01
Net Income (Million Baht)	748.66	704.09	6.33
Earnings per Share (Baht / Share)	0.31	0.29*	6.90

**Note: Refer to the AGM 1/2015 approved to pay dividend by cash dividend at 0.03 Baht per share and common stock dividend with the amount of 402.70 million shares to existing shareholders. Thus, the calculation of earnings per share should be according to the number of common shares as if the stock dividend has been happening since the beginning of the period. (Earnings per share by fiscal year 2014 are 0.35 baht per share.)*

Mr. Virat Chinprapinporn, Chairman, asked whether there were any questions from the floor.

Khun Chatchai Mongkolpun, shareholder, asked whether this year the company has plans to issue bonds or not. Currently the interest rate is quite low. The issuance would increase in the Company's Net Interest Margin (NIM).

Mr. Virat Chinprapinporn, Chairman, explained that this year there will be maturing bonds of 5,500 million baht with interest yield higher than the current yield. The Company had a plan to issue bonds and other debt instruments, depending on market conditions and timing. We expect to get a lower interest rate.

Mr. Anuwat Luengtaweekul Director/ Nomination and Remuneration Committee clarified to AGM that although the issuing Bond in 2016 has lower interest yield, Shareholders will see accumulated market interest on the Debt and the interest rate on Hire-Purchase loan. The Company had the opportunity to receive benefits in the Net Interest Margin, but it's not much. The amount of maturity bond was not much when compared to the total portfolio of hire purchase loans.

Mr. Chatchai Mongkolpun, shareholder, asked the shareholder meeting whether the transaction of sale and administrative expenses increased from the past year and whether in future these transactions will increase or not.

Mr. Kovit Rongwattanasophon, Managing Director, asked the shareholders to look at the Annual Report, pages 36-37 under the heading 'repossessed cars'. The loss on sale of repossessed cars has increased over the past three years due to an increase in the Hire-Purchase accounts. However, compared to other companies that operate like our business, the Company has incurred losses from the sale of repossessed cars at low rates. In the future, the company will maintain a policy to continue market expansion, so the repossessed cars will also increase, but at a low a rate.

Mr. Basant Kumar Dugar, shareholder, proposed to the shareholder meeting that the Company's financial statements should be administered and managed on cost of fund, as well as financial and monetary policies, then the company's operation would have a better margin.

Dr. Thakol Nanthirapakorn, Independent Director/ Chairman of Audit Committee, expressed appreciation to the shareholder meeting for the advice. The Committee will manage the financial costs and optimal monetary policy in the context of the financial environment in the country.

Mr. Chatchai Mongkolpun, shareholder, would like to know the feedback after expansion of 3 regional branches in the past year.

Mr. Kovit Rongwattanasophon, Managing Director, reported that the Company was expanding 3 branches into the provinces as we have many customers of truck loans throughout the country. The Company focuses on quick service, and lower traveling expenses.

Khun Panachai Korsawatworakun, shareholder, would like to know whether in the future, the Company also plans to expand branches and what kind of vehicles financing the company aims to provide?

Mr. Kovit Rongwattanasophon, Managing Director, Informed the shareholder meeting that the company also plans to expand its branches nationwide. The branch officers will need to develop a skilled workforce and to be experts in each category. Staff will be sent to train at headquarters before entering the regional branches. The Hire-Purchase cars are divided into the major categories below:

- The new trucks and used trucks with about 75 percent of total Hire-Purchase.

- Sedans and pickup, both new and used, account for about 15 percent of total Hire-Purchase.

-Motorcycles and taxis, both new and used, account for about 7 percent of total Hire-Purchase.

-Others such as golf carts, tractors, jet skis, etc. account for about 3 percent of total Hire-Purchase.

Ms. Jitt Sawitchkul, representative of Thai investors association, asked the AGM whether the Company had a policy of providing retails loan (Nano-financing Loan) and if so, the company should explain its business plan to the shareholders.

Mr. Kovit Rongwattanasophon, Managing Director, informed the shareholder meeting that the Company does not have the policy to operate Nano-finance. Business plans in each meeting will be conducted to clarify and answer questions on other issues in order to conduct the meeting in a reasonable time frame.

Mr. Virat Chinrapinporn, Chairman, proposed that the shareholders approve the company Financial Statements (Balance Sheet, Profit and Loss Statements and Current Statement) for the year ended December 31, 2015 with the Auditor's report.

Resolution of the shareholders' meeting: The shareholders unanimously approved to certify the company Financial Statement (Balance Sheet, Profit and Loss Statements and Current Statement) for the year ended December 31, 2015. The votes were as follows;

Approved	1,897,035,654	Shares	equivalent to	100.00	percent
Disapproved	-	Shares	equivalent to	-	percent
Abstained	-	Shares	equivalent to	-	percent

Agenda # 3 Resolution to consider and approve allocation of income as a legal reserve for fiscal year ended, and to approve the dividend payment and schedule the payment date.

3.1 Resolution to consider and approve allocation of income as a legal reserve for fiscal year ended.

Mr. Virat Chinrapinporn, Chairman, clarified that following the Articles of Association Article 36 (3), the Annual General Meeting of Shareholders must approve the appropriation of profits. The Company had to allocate the net profit by setting aside a statutory reserve of at least 5 percent of its annual net profit. Deducting accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the share capital. The statutory reserve is not available to pay dividends. The shareholders should approve to allocate the yearly net profit as reserves as required by law. For the year 2015 with the amount of 37,500,000 Baht then the total amount of reserves requirement was 183,000,000 Baht. (One hundred eighty three million Baht)

Mr. Virat Chinrapinporn, Chairman, recommended the shareholders to approve allocation of the yearly net profit as reserves as required for the year 2015.

Resolution of the shareholders' meeting: The shareholders unanimously approved to allocate the yearly net profit as reserves as required by law according to the Chairman's recommendation.

The votes were as follows:

Approved	1,897,035,654	Shares	equivalent to	100.00	percent
Disapproved	-	Shares	equivalent to	-	percent
Abstained	-	Shares	equivalent to	-	percent

3.2 Resolution to consider and approve the dividend payment and schedule the payment date.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders to approve the payment of dividends by cash dividend totaling 434,920,897.62 Baht or at the rate of 0.18 Baht per share or about 58.09 percent of the 2015 net profit allocated to the existing shareholders. (The Company has a policy of paying a dividend of at least 50 percent of net income. The dividend policy may vary in each year depending on the investment plan, the company's needs and other appropriate prospects. The previous year dividend was paid at the rate of 0.23 Baht per share, about 65.77 percent of the 2014 net profit: by cash dividend at 0.03 Baht per share, and stock dividend at 1 new share to 5 of existing shares. If there is a fraction of share remaining, cash dividend at 0.20 Baht will be paid instead, and the dividend payment shall be made on April 29, 2016.

Ms. Jitt Switchkul, representative of Thai investors association, wanted to know the Company justification of the method used to pay dividends, as some years common stock dividend was paid, while other years cash dividend was paid.

Mr. Anuwat Luengtaweekul Director/ Nomination and Remuneration Committee clarified to AGM that the method of dividend payment was related to debt to equity ratio. For general hire-purchase business, debt to equity ratio is not more than 10 times. In the case of the Company, the committee managed debt equity ratio at around 8 times and currently the Company's ratio of debt to equity was less than 6 times in order not to affect stock prices much and to be able to support the expansion of the business.

During the last 2-3 years, the Company expanded its loans at a high growth rate thus requiring more debt to support the expansion of credit loan. The Company needs to maintain a ratio of debt to equity (D / E Ratio) at an appropriate level. Normally you would need to increase the shareholders' equity through Stock Dividends in order to maintain the D / E Ratio to no more than eight times, but in the current economic climate the D/E Ratio is at a manageable level so there is no need to do this. It was agreed to pay in cash. However, if economic circumstances change significantly the Board of Directors of the Company will considered appropriate measures.

Ms. Jitt Switchkul, representative of Thai investors association, would like to thank the committee for generating a profit in spite of the economic downturn and for maintaining the policy of paying more than 50% cash dividends.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders to approve the dividend payment and schedule the payment date following the Chairman's recommendation.

Resolution of the shareholders' meeting: The shareholders unanimously approved the dividend payment and schedule the payment date according to the Chairman's recommendation. The votes were as follows:

Approved	1,896,785,654	Shares	equivalent to	99.99	percent
Disapproved	250,000	Shares	equivalent to	0.01	percent
Abstained	-	Shares	equivalent to	-	percent

Agenda #4 Resolution to consider and approve the election of directors who retire for the year 2016.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders to elect the Directors who retire to be re-elected for another term. The following directors as 1/3 of the Board of directors must resign:

1. Dr. Thakol Nanthirapakorn Independent Director/ Chairman of Audit Committee
2. Mr. Suvit Arunanondchai Independent Director/ Chairman of Nomination and Remuneration Committee/ Audit Committee
3. Mr. Surapon Satimanont Independent Director/ Audit Committee
4. Mr. Kovit Rongwattanasophon Director/ Managing Director

Mr. Virat Chinprapinporn, Chairman, asked Mr. Varavudh Varaporn Independent Director /Audit Committee/ Normination and Remuneration Committee to clarify and make recommendations.

Mr. Varavudh Varaporn, Independent Director /Audit Committee/ Nomination and Remuneration Committee, clarified that on behalf of the Board of Nomination and Remuneration Committee, the implementation of the recruitment process takes into consideration what would be most beneficial to the Company operations. As the composition of the Board of Directors requires knowledge, abilities, and expertise, the Nomination and Remuneration Committee proposed that the 4 directors retired by rotation should be nominated for another term.

Khun Jitt Switchkul, representative of Thai investors association, would like to know our policy in regard to participating on Thailand's Private Sector Collective Action Coalition Against Corruption project.

Mr. Boonchu Wongpukdee, Deputy Managing Director, explained that the Company's policy has been to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2014, which has been evaluated at level 4 Certified, and in 2015, the Company has been considering the move as a level 5 Extended, the highest level on the Anti-corruption Progress Indicator.

Resolution of the shareholders' meeting: The shareholders approved 4 said directors to be appointed for another term and The Vote Marks by names were as follows:

4.1 Dr. Thakol Nanthirapakorn. The votes were as follows (The number of holding THANI common stock as 371,004 shares, abstained on Vote.)

Approved	1,896,657,452	Shares	equivalent to	99.98	percent
Disapproved	198	Shares	equivalent to	0.00	percent
Abstained	378,004	Shares	equivalent to	0.02	percent

4.2 Mr. Suvit Arunanondchai. The votes were as follows;

Approved	1,897,029,654	Shares	equivalent to	100.00	percent
Disapproved	-	Shares	equivalent to	-	percent
Abstained	6,000	Shares	equivalent to	0.00	percent

4.3 Mr. Surapon Satimanont. The votes were as follows (The number of holding THANI common stock as 7,499,181 shares, abstained on Vote.)

Approved	1,889,529,257	Shares	equivalent to	99.60	percent
Disapproved	198	Shares	equivalent to	0.00	percent
Abstained	-	Shares	equivalent to	0.40	percent

4.4 Mr. Kovit Rongwattanasophon. The votes were as follows; (The number of holding THANI common stock as 8,101,106 shares, abstained on Vote.)

Approved	1,888,927,296	Shares	equivalent to	99.57	percent
Disapproved	198	Shares	equivalent to	0.00	percent
Abstained	8,108,160	Shares	equivalent to	0.43	percent

Then the Board of Directors for 2016 as follows:

1. Mr. Virat Chinrapinporn Chairman
2. Mr. Kovit Rungwattanasophon Director/Managing Director
3. Mr. Charoensuk Kijitti Director
4. Mr. Anuwat Luengtaweekul Director/ Nomination and Remuneration Committee
5. Mr. Praphan Anupongongarch Director
6. Mr. Wuttichai Suraratchai Director
7. Mr. Anuchart Deeprasert Director
8. Dr. Thakol Nanthirapakorn Independent Director /Chairman of Audit Committee
9. Mr. Suvit Arunanondchai Independent Director / Chairman of Nomination and Remuneration Committee /Audit Committee
10. Mr. Varavudh Varaporn Independent Director /Audit Committee/ Nomination and Remuneration Committee
11. Asst.Prof. Naengnoi Chai-onnom Independent Director /Audit Committee
12. Mr. Surapon Satimanont Independent Director /Audit Committee

Agenda # 5 Resolve to consider and approve remuneration fee for the year 2016.

Mr. Virat Chinrapinporn, Chairman, recommended the shareholder to consider and approve the annual remuneration fee for the Board of Directors for year 2016 as follows:

1. Meeting allowance paid to the Directors who participate on meetings, not more than 4 Million Baht.
2. Remuneration from performing operations paid to the Directors as reward at the rate of 0.5 percent of the dividend payment.

The annual remuneration will be allocated by the Nomination and Remuneration Committee.

Mr. Suvit Arunanondchai, Independent Director / Chairman of Nomination and Remuneration Committee / Audit Committee, clarified that the Nomination and Remuneration Committee is carrying out the recruitment and compensation process in a transparent manner. The policy for the remuneration of directors reflects their obligations and responsibilities by comparing compensation according to earnings in the same industry. An annual review is conducted by the compensation committee in order to comply with the rules of good corporate governance

Khun Kanueng Marktheerawat, shareholder, would like to know the remuneration for the Board of Directors for year 2016.

Mr. Suvit Arunanondchai, Independent Director / Chairman of Nomination and Remuneration Committee / Audit Committee, asked the shareholders to look at annual report, page 49, topic Remuneration fee for the Board of Directors, which shows that the Meeting allowance for the Directors is 2,186,000 Baht and the bonus for the Directors is 2,315,551.22 Baht, so the total payment is 4,501,551.22 Baht. This approved remuneration for directors for the year 2016 has remained the same for the past 3 years.

Khun Areeluk Kanjanarujiwat, shareholder, suggested to the shareholder meeting that the Committee should take into account general reserve and bad debts allowance to evaluate the remuneration of the Directors.

Mr. Virat Chinrapinporn, Chairman, explained that it would be difficult to take general reserve and bad debts allowance to evaluate the remuneration of the Board of Directors because in the year 2016, there will be a change in the accounting standards in accordance with Accounting Standard No. 39 (IAS 39) and the Financial Reporting Standards 9 (IFRS 9), respectively, which are expected to increase provisions. The Company has gradually increased general reserve to support such accounting standards. Furthermore it is not common practice to use these criteria to conduct remuneration evaluations.

Mr. Kovit Rungwattanasophon, Director/Managing Director, said that in the year 2015, the non-performing loan decreased from the previous year. That means the company has a better performance.

Mr. Chatchai Mongkolpun, shareholder, would like to know whether changes in the accounting standards in accordance with Accounting Standard No. 39 (IAS 39) and the Financial Reporting Standards 9 (IFRS 9) will affect the Company in any way.

Mr. Anuwat Luengtaweekul, Director/ Nomination and Remuneration Committee, explained that the changes in accounting standards, the International Accounting Standard No. 39 (IAS 39) and the International Financial Reporting Standards 9 (IFRS 9), will apply to all financial and banking sectors in 2019. This will be calculated as a Collective Approach instrumentation credit to measure quality of each category in detail by using the statistics of the past five years, which will help in risk management that benefits the company and its shareholders. Now the company is gradually setting up provisions until it begins to change accounting standards and it is expected to have a light impact on company earnings but these provisions will make the company's performance even stronger.

Dr. Thakol Nanthirapakorn, Independent Director/ Chairman of Audit Committee, explained that the calculation by Collective Approach method will help our hire purchase business to manage credit risk and loan quality more efficiently and more effectively.

Miss Somjai Khunapasut, authorized auditor, said that the Company's guidelines of provisions comply with accounting standards. After changing the accounting standards in accordance with the International Accounting Standard No. 39 (IAS 39) and the International Financial Reporting Standards 9 (IFRS 9) regulations, credit quality will be measured more clearly.

Ms. Jitt Switchkul, representative of Thai investors association, inquired to the Shareholders meeting as to whether it was appropriate that several directors who were also shareholders of the Company should receive dividends as shareholders as well as bonuses in their capacity as board directors.

Mr. Suvit Arunanondchai, Independent Director /Chairman of Nomination and Remuneration Committee /Audit Committee, explained that in the opinion of the committee, the dividends of Shareholders should be separate from bonus payments to Directors as they are different issues. It is common practice for general listed companies to pay bonuses to directors, and the rate of 0.5 per cent of dividends payment, when compared with other listed companies is relatively low.

Mr. Panachai Korsawatworakun, shareholder, commented to the shareholder meeting that the dividend payment to the directors who are shareholders of the company and bonuses to the directors are different issues and should be considered separately.

Mr. Kanueng Marktheerawat, shareholder, remarked to the meeting that shareholders were pleased that directors had purchased Company stock as it would ensure good company performance.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders to approve the annual remuneration fee for the Board of Director for year 2016

Resolution of the shareholders' meeting: The shareholders approved the annual remuneration fee for the Board of Director for year 2016 following the Chairman's recommendation.

The votes were following;

Approved	1,897,035,456	Shares	equivalent to	100.00	percent
Disapproved	198	Shares	equivalent to	0.00	percent
Abstained	-	Shares	equivalent to	-	percent

Agenda # 6 Resolution to appoint the auditor with the remuneration fee for the year 2016.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders approve to be appointed Of EY Office Limited as auditors of the Company. The names list as follows:

1. Miss Ratana Jala, CPA, as authorized auditor with registration no. 3734 and/or
(Certified financial statements of the Company for the year 2011)

2. Miss Somjai Khunapasut, CPA, as authorized auditor with registration no. 4499 and/or
(Certified financial statements of the Company for a period of four years from 2012-2015)
3. Miss Ratchada Yongsawadwanichd, CPA, as authorized auditor with registration no. 4951
(Has never certified financial statements of the Company)

For the year 2016 the auditing fee is: Baht 240,000 for each of the two quarterly reviews, Baht 330,000 for half-year review, and Baht 440,000 for the annual audit, with the total annual amount of Baht 1,250,000.

Auditors in the lists have no relationship with or interests in companies, subsidiaries, executives, major shareholders or any person related to these persons. Therefore, they are independent to audit and express opinions on the Financial Statements of the Company.

Mr. Virat Chinprapinporn, Chairman, assigned Dr. Thakol Nanthirapakorn Independent Director/ Chairman of Audit Committee to clarify.

Dr. Thakol Nanthirapakorn Independent Director/ Chairman of Audit Committee clarified to the meeting that every year, the company has expanded significantly. The auditor assists and works with the Audit Committee on accounting issues, accounting standards, and financial reporting standards. For the year 2016 EY has proposed an increase of audit fee of 50,000 baht. The Committee considers that the proposed increase is suitable and should be approved.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders to approve the appointment of auditors, as well as the proposed auditing fee for the year 2016.

Resolution of the shareholders' meeting: The shareholders unanimously approved to appoint

1. Miss Ratana Jala, CPA, as authorized auditor with registration no. 3734 and/or
2. Miss Somjai Khunapasut, CPA, as authorized auditor with registration no. 4499 and/or
3. Miss Ratchada Yongsawadwanich, CPA, as authorized auditor with registration no. 4951

For EY Office Ltd. for the year 2016 the remuneration fee is Baht 240,000 in each of the two quarterly reviews, Baht 330,000 for half year review, and Baht 480,000 for the annual audit totaling Baht 1,200,000. The votes were as follows:

Approved	1,897,035,654	Shares	equivalent to	100.00	percent
Disapproved	-	Shares	equivalent to	-	percent
Abstained	-	Shares	equivalent to	-	percent

Agenda # 7 Resolution to consider and approve issuance and offering of Debentures and other debt instruments for the year 2016.

Mr. Virat Chinprapinporn, Chairman, recommended the shareholders to approve issuance and offering of debentures and other debt instruments which are necessary financial instrument tools. These issuances and offerings will be used in general operations and may reduce financial cost for the year 2016 (ending at the 2017 AGM) The purpose of borrowing funds is for normal operations or/and refinancing or/and expansion the Hire-purchase loan with amount not more than Baht 20,000 Million (or the equivalent amount in other currencies).

Other Conditions: Additional restrictions and conditions of the Debentures and other debt instruments may be issued each time at face value and offered price per unit. Interest rate, appointment of debenture holders' representative, allocation method, details of the offering, early redemption, registration on the secondary markets (if any) shall be considered and approved by the Board of Directors and/or the person(s) entrusted by the Board of Directors.

In addition, the Board of Directors and/or the person(s) entrusted by the Board shall have the authorities to determine or amend the terms and conditions relating to the issuance and offering of the Debentures and other debt instruments. They will have the power to do any acts and things necessary for and in relation to carrying out the issuance and offering of the Debentures and other debt instruments in compliance with the applicable law, as well as the authorities to appoint the underwriter, to enter into and execute the Underwriting Agreement or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to the Office of the Securities and Exchange Commission, other relevant authorities, and/or other relevant person(s) etc.

Details of the issuance and offering of the debenture are as follows:

Type : Debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holders' representative or derivatives notes/debentures, subject to the prevailing market conditions at the time of issuance and offering of the relevant debentures.

Amount: The principal amount of the Debentures will not exceed Baht 20,000 million or the equivalent amount in other currencies.

Offering: The Debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the major investors either in whole or in part which could be single or multiple offerings.

Interest: Subject to the prevailing market conditions at the time of issue and offering.

Maturity: Subject to the prevailing market conditions at the time of issue and offering.

The shareholders approved the cancellation of the remaining Debentures, which had not been issued to the amount of 20,000 million Baht (Refer to AGM 2015).

Resolution of the shareholders' meeting: The shareholders unanimously approved the issuance and offering of the Debentures for the year 2016 as recommended by the Chairman as follows:

The votes were:

Approved	1,897,035,654	Shares	equivalent to	100.00	percent
Disapproved	-	Shares	equivalent to	-	percent
Abstained	-	Shares	equivalent to	-	percent

Agenda # 8 To consider other issues (if any)

1. Mr. Chatchai Mongkolpun, shareholder, asked the Company about their marketing plan for the years 2016.

Mr. Kovit Rungwattanasophon, Director/Managing Director, stated the following issues:

-For the market plan the Company intends to increase the Hire-Purchase loan by 15 percent from last year and continue to emphasize on trucks (new trucks and the used trucks), high end cars, consisting of luxury cars and super cars (both new and used), motorbikes with engines over 250 CC. (both new and used) and new taxis. In the first three categories, sales volume continues growth from last year. The core business focused on trucks because the construction industry sector and the logistics sector demands for trucks are expected to significantly increase, mostly as a consequence of the integration of the ASEAN Economic Community (AEC) at the end of 2015.

-For the year 2016, some Hire-Purchase segment is expected fewer competitors because they rely on the expertise of staff. Major competitors are dwindling because the market is too small for big rivals to enter. The company has trained marketing officers the knowledge, capability and expertise instrumental to reduce risks from non-performing loans.

Resolution of the shareholders' meeting: The meeting acknowledged the clarification.

2. Mr. Pitak Sotipunchai, shareholder, wanted to know the percentage of non-performing loans of new trucks and used trucks, and how many cars are reprocessed each month.

Mr. Virat Chinprapinporn, Chairman, explained that the Company had experienced approximately 3 percent NPL rate for new trucks, 7 percent for used truck, and the average rate of about 4.7 percent for the truck loans. There were about 100 units of reprocessed units per month.

Resolution of the shareholders' meeting: The meeting acknowledged the clarification.

3. Mr. Somchai Suchatjaroenting, shareholder, wanted to know whether the Company was affected by the Bank of Thailand's policy to maintain low interest rates, and how the Companies prepared for participation in the ASEAN Economic Community (AEC) .

Mr. Virat Chinprapinporn, Chairman, explained that The Bank of Thailand's policy to maintain low interest rates benefitted the Company' s funding costs, as short-term interest was relatively low. Currently, the company has increased the proportion of short-term debts. However, to prevent the risk of mismatched funds, the Company continues to maintain long-term debts of around 58 percent of total debts. Joining the ASEAN Economic Community (AEC), resulted in increased truck sales volume. Since the CLMV consumers like products from Thailand, all goods must be transported to users. Provinces along the borders have significantly increased their trade volume, and each bordering country has developed a better transportation system.

Resolution of the shareholders' meeting: The meeting was informed according to the clarification.

4. Mr. Santhan Trimatasin, shareholder, wanted to know how much general reserve the company must set aside in order to adjust the accounting standards in accordance with the International Accounting Standard No. 39 (IAS 39) and the International Financial Reporting Standards 9 (IFRS 9).

Mr. Virat Chinprapinporn, Chairman, explained that generally, the Company has a Coverage Ratio of about 80 percent, and this year it has been reduced to about 70-75 percent, but management will try to get it back to about 80 percent to ensure adequacy of provisions stipulated in the International Accounting Standard No. 39 (IAS 39) and the International Financial Reporting Standards 9 (IFRS 9). In the year 2015, the Company increased the uncollectable provision to about 70 million baht and in the year 2016, to approximately 80 million Baht which is expected insignificant effect on company profitability.

Mr. Anuwat Luengtaweekul Director/ Nomination and Remuneration Committee clarified to AGM that a Collective Approach method could prevent provision risk better than the old criteria, depending on various factors to be calculated. The company has increased provision each year. The Collective Approach system is more effective to our business and allows us to manage our risky assets without affecting our earnings.

Resolution of the shareholders' meeting: The meeting was informed according to the clarification.

5. Mr. Somchai Suchatjaroenyang, Shareholder, asked the AGM whether the auto sales volume will return to what it was before the crisis following the first-car policy, which caused the auto sales volume to fall during the last 2 following years.

Mr. Praphan Anupongongarch, Director, explained to the shareholders that the normal auto sales volume is approximately 700,000-750,000 cars, but the first-car policy created an artificially high demand for cars. As a result, in the last 2 following years, the auto sales volume dropped dramatically. We expect that in the year 2017, the auto sales cycle will return to normal level. However, new cars are not the main market of the company.

Resolution of the shareholders' meeting: The meeting acknowledged the explanation.

The General Shareholder Meeting ended at 17.00 hrs.

Yours sincerely,




(Mr. Virat Chinprapinporn)

Chairman