

Minutes of the Annual General Meeting of Shareholders 2013

Of

MAYBANK KIM ENG SECURITIES (THAILAND) PLC.

Time and Place

The General Meeting of Shareholders was held on March 26, 2013 at 14.00 h. at the Arnoma Hotel's Arnoma 1 Room, on Rajadamri Road, Pathumwan, Bangkok.

Preliminary Proceeding

Mr. Yuth Vorachattarn chaired the meeting with the following directors and auditor also attended:

Name	Position
1. Mr. Yuth Vorachattarn	Chairman of the Board, Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Member of the Nomination Committee.
2. Mr. Montree Sornpaisarn	Director, Chief Executive Officer and Chairman of the Management Committee.
3. Ms. Boonporn Boriboonsongsilp	Director, Chief Executive Officer Retail Business Development
4. Mr. Pusit Kaewmongkolsri	Director, Chief Operating Officer and Member of the Management Committee.
5. Assoc. Prof. Dr. Preecha Jarungidanan	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee.
6. Assoc. Prof. Dr. Paiboon Sareewiwatthana	Independent Director, Chairman of the Audit Committee, Chairman of the Compensation Committee and Member of the Nomination Committee.
7. Ms. Ratana Jala	Certified Public Accountant, Ernst & Young Office Limited

The Chairman announced that there were 242 shareholders presented in persons and 158 persons presented by proxy, representing 480,306,248 shares or 84.14% of total shares of the Company, which satisfied the quorum of the Shareholders' Meeting in accordance with Section 47 of the Articles of Association of the Company.

However, after the Chairman of the Meeting stated that the Meeting was convened, there are some late shareholders joining and registering continuously. Finally, there were in total 274 shareholders presented in persons and 185 persons presented by proxy, representing 480,583,279 shares or 84.19% of total shares of the Company.

The Chairman declared the meeting duly convened and explained voting procedures for each agenda which was being conducted according to SET's regulation on shareholders meeting of the listed companies as follows:

- In a case that the shareholders attended the meeting in person, the Chairman would propose to the meeting to consider and vote on each agenda. The Chairman would ask whether any shareholder disagreed with the agenda or had any other opinion or wished to abstain from voting. The company's official would collect voting slip from shareholders who raised his or her hand to express their wish to cast the votes. Any shareholders who did not raise their hands were considered to agree with the recommendation made to the meeting in order to save time in receiving and counting the voting slips.
- In a case of proxy, voting on each agenda would be counted from the votes casted by shareholders in a proxy form which was handed over by proxy holders to the company during registration.
For each agenda, the Chairman would inform the meeting the result of voting on the number of "For" "Against" or "Abstention" votes.
- In case any shareholder or proxy attends the meeting after the meeting was convened, they shall have the right to vote only in the agenda currently under consideration or those to be considered.

The Chairman also informed the meeting of the company's compliance to the Good Governance guidelines in the following issues:

- The company allowed shareholders to propose agenda in advance for this shareholders' meeting.
- The company allowed shareholders to submit qualified candidates to the directorship in place of the directors whose tenure is expired this year.

For the two above-mentioned proposals, the shareholders were able to submit them to the company's Board of Directors for consideration between October 15, 2012 to January 15, 2013.

However, none of the shareholders submitted the proposal to the Board.

The Chairman requested shareholders to send their representative to witness vote counting for voting of each agenda. The Chairman informed shareholders that the company wished to have an independent person to witness the vote counting. The meeting of shareholders selected Khun Sathit Vatcharaprakorn, the shareholder of the Company represented as their representative to witness voting counting.

The Chairman also invited shareholders to raise questions but requested that the questions be related to the agenda under discussion in order to avoid wasting other shareholders' time.

The Chairman then proceeded with the following agenda:

Agenda 1. To adopt the minutes of the Ordinary Shareholders Meeting 2012, held on March 30, 2012.

The Chairman informed the meeting that the Board agreed to recommend the shareholders' meeting to consider and approve the Minutes of the Ordinary Shareholders Meeting 2012 held on March 30, 2012 which has been sent to all shareholders along with the meeting's invitation letter.

There is no query or suggesting from any shareholder or proxy.

The Meeting considered and unanimously resolved to approve the Minutes of the Ordinary Shareholders Meeting 2012 held on March 30, 2012 as proposed by the Board of Directors with the following voting results:

For	480,306,248	votes, 100% of the quorum
Against	-	votes
Abstention	-	votes

Agenda 2. To acknowledge the performance of the Company for the year 2012.

The Chairman assigned Mr. Montree Sornpaisarn, CEO to report on the company's performance for the year 2012. Details of the performance appeared in 2012 annual report which was sent to all shareholders along with the meeting's invitation letter.

After that, the Chairman invited questions from shareholders.

There is no query or suggesting from any shareholder or proxy.

Thus, the meeting acknowledged the company's performance for 2012 as reported by the CEO.

Agenda 3 To consider and approve the financial statements and auditor's report for the year ended December 31, 2012.

The Chairman informed the meeting that the company's Articles of Association, clause 54 required the Board of Directors to arrange to have the company's financial statement at the end of accounting period be presented to the shareholders' meeting during the annual general meeting. The Board has already arranged the financial statements for an accounting period ending December 31, 2012 which were approved by the Audit Committee and audited by the auditors. The statements were sent along with the meeting's invitation letter. The Chief Financial Officer was requested to summarize the financial reports to the meeting.

After that, the Chairman invited questions from shareholders.

There were no more questions raised and the Chairman then requested for the votes to be cast.

The Meeting considered and unanimously resolved to approve the company's financial statements and the auditors' report as at the end of December 31, 2012 with the following votes:

For	480,461,052	votes, 100% of the quorum
Against	-	votes
Abstention	-	votes

Agenda 4 To consider and approve the appropriation of retained earning and the distribution of dividend.

The Chairman assigned Khun Pusit Kaewmongkolsri the Chief Operating Officer to explain the matter to be considered.

Khun Pusit Kaewmongkolsri presented the result of the company's performance of 2012 which had a net profit of THB 720,660,344 and THB 738,403,810 for the consolidated. The Board of Directors agreed to recommend the shareholders to distribute profit as follows:

1. the Company has to allocate not less than 5% or its annual net profit, after net-off accumulated amount of brought forward loss (if any), to be a legal reserve until that legal reserve reaches a level equal to not less than 10% of registered capital. Currently, the Company has legal reserve at THB 286,125,000 which is equal 10% of registered capital. Hence, the Company has not to allocate annual net-profit to be a legal reserve.

2. A dividend of another THB 0.90 per share for 2012 performance. The Board of Directors had already resolved to pay interim dividend of 0.35 Baht per share on September 5, 2012. Therefore, dividend for the whole year of 2012 performance would be THB 1.25 per share or THB 713,518,125, a dividend pay out ratio of 99.01% of net profit which is a higher rate than that stated in the company's dividend payment policy. The company's dividend payment policy is at the rate of no less than 40 % of net profit.

The dividend would be paid to shareholders whose names appeared in the registration book on February 22, 2013 and the dividend will be paid on April 10, 2013.

After that, the Chairman invited questions from shareholders.

There is no query or suggesting from any shareholder or proxy and the Chairman called for the voting.

The meeting considered and approved unanimously dividend payment and legal reserve as proposed by the Board of Directors with the following voting result:

For	480,461,052	votes, 100% of the quorum
Against	-	votes
Abstention	-	votes

Agenda 5 To consider and appoint directors in place of retired directors whose tenure are expired.

The Chairman announced that the company’s Articles of Association, clause 22 requires that one-third of the company’s directors must resign in rotation at the end of the term. The current number of directors now is 9, therefore, 3 directors have to resign. At the end of this term, the directors whose tenure was expired were Tengku Zafrul Bin Tengku Abdul Aziz, Mr.Ronald Anthony Ooi Thean Yat and Mrs.Boonporn Boriboonsongsilp.

The Nomination Committee agreed that the three directors have all qualifications as required by Public Company Limited Act and the Securities Act and with knowledge and experiences in securities business. The company’s Board of Directors excluding directors whose interest are at stake agreed with a recommendation made by the Nomination Committee to recommend the meeting of shareholders to re-appoint the three resigned directors.

The company’s Board of Directors agreed with a recommendation made by the Nomination Committee to recommend the meeting of shareholders to appoint the three directors.

Details about age, percentage of shareholding, educational background, work experiences and Board of Directors' meeting attendance for each director are provided in the invitation letter.

The Chairman asked if any shareholder has questions:

There is no query or suggesting from any shareholder or proxy, the Chairman called for a voting for each individual director.

The meeting considered and resolved with majority votes to re-appoint the three directors whose tenures have been expired as the directors for another term according to what the Board of Directors proposed and the votes are as follow:

1. Tengku Zafrul Bin Tengku Abdul Aziz

For	480,455,852	votes, 99.999% of the quorum
Against	-	votes
Abstention	5,200	votes, 0.001% of the quorum

2. Mr.Ronald Anthony Ooi Thean Yat

For	480,260,402	votes, 99.958% of the quorum
Against	195,450	votes, 0.041% of the quorum
Abstention	5,200	votes, 0.001% of the quorum

3. Mrs.Boonporn Boriboonsongsilp

For	480,455,852	votes, 99.999% of the quorum
Against	-	votes
Abstention	5,200	votes, 0.001% of the quorum

Agenda 6 To consider fixing directors' remuneration.

The Chairman assigned Assoc.Prof.Dr. Paiboon Sareewiwatthana the Chairman of the Compensation Committee to explain the matter to be considered and informed the meeting that the Board of Directors agreed with the Compensation Committee's recommendation to pay directors remuneration (excluding bonus) for the year 2013 at the amount of no more than THB 10,000,000 (THB ten million) to which the Board of Director will allocate and payment of bonus for 2012's performances at the amount of no more than THB 5,000,000 (THB five million). Out of this amount, no more than THB 5,000,000 (THB five million) will be for the three Audit Committee members. The company's Board of Directors has carefully considered the compensation for the directors by comparing them with other companies in the same industry as well as factoring in other details including business expansion and growth in company's profit and endorsed the compensation of the directors and audit directors as proposed.

Then, the Chairman asked if any shareholder has questions.

A proxy of shareholders asked whether such change in directors' remuneration would provide any material hint.

Assoc.Prof.Dr. Paiboon Sareewiwatthana, the Chairman of the Compensation Committee, explained that such change was aimed to make sure that policy regarding directors' remuneration conformed to remuneration policy as prescribed by the major shareholder. Such change did not provide any hint. It is the policy as prescribed by the major shareholder that no directors remuneration should be made. Only salary should be paid to directors.

Then, the Chairman asked if any shareholder has questions.

There is no query from shareholders so the Chairman called for the consideration and the vote.

The meeting considered and resolved with majority votes to the director remuneration for the year 2013 and the bonus of the directors for the year 2012 as the Board of Directors proposed and the vote is as follow:

For	480,458,852	votes, 99.999% of the quorum
Against	-	votes
Abstention	2,200	votes, 0.001% of the quorum

Agenda 7 To consider and appoint the company's auditors and to fix the auditors' fee.

The Chairman informed the meeting that the company's Articles of Association, clause 58 requires the annual general meeting of shareholders to appoint the company's auditors.

The Audit Committee and the Board of Directors have already considered and agreed to recommend the appointment of Ms. Ratana Jala C.P.A. Registration No. 3734 or Ms. Somjai Khunapasut C.P.A. Registration No. 4499 or Ms. Phuphun Charoensuk C.P.A. Registration No. 4950, of Ernst & Young Office Limited be appointed as the Company's auditor for the year 2012 accounting period. The auditors' fee for 2013 would be no more than THB 2,000,000 (THB two million), excluding out of pocket expenses which higher than the audit fee of year 2012 amount THB 100,000 (THB one hundred thousand). (All information for considering was in a document in invitation sent to shareholders.) Then the Chairman requested the meeting to consider.

The proposed auditors have no relationship or stake holding with the company/subsidiary/management/major shareholders or persons related to such person.

The auditors being submitted for consideration this year are different from previous ones to be in accordance with the Accounting Department of major shareholders' company.

The Company's existing auditor is Ms.Ratana Jala, Certified Public Accountant No.3734. Ms.Ratana has acted as the Company's auditor since the Year 2012. So far, she has done a great job as the Company's external auditor and conformed to well practice of audit principles.

The Chairman asked if any shareholders have questions.

There is no query from any shareholder or proxy and the Chairman called for a voting.

- The meeting considered and approved unanimously to appoint Ms. Ratana Jala C.P.A. Registration No. 3734 or Ms. Somjai Khunapasut C.P.A. Registration No. 4499 or Ms. Phuphun Charoensuk C.P.A. Registration No. 4950, of Ernst & Young Office Limited be appointed as the Company's auditor for the year 2013 accounting period, any one being authorized to conduct the audit and to express an opinion on the financial statements of the Company. In the absence of the above-named auditors, Ernst & Young Office Limited is authorized to identify one other Certified Public Accountant with Ernst & Young Office Limited to carry out the work. The auditors' remuneration for 2013 will not be over THB 2,000,000 (THB two million) excluding expenses as the Chairman proposed. Voting results were as follows:

For	480,460,852	votes, 99.999% of the quorum
Against	-	votes
Abstention	200	votes, 0.001% of the quorum

Agenda 8. To consider and appoint a new director.

The Chairman informed the meeting that the Company's Articles of Association, clause 21 which requires that the appointment of the Board of Directors' members shall be subject to the approval of the shareholder meeting.

The Board of Directors proposed to the Shareholder meeting appoint Mr.Cheah Teik Seng as a new Independent Non-Executive Director of the Company. Mr. Cheah Teik Seng, who is knowledgeable, competent and experienced in the banking and financial services industry, particularly in the area of investment banking, will definitely assist the company to meet its growth targets.

It is of the opinion of the Nomination Committee that Mr.Cheah Teik Seng has possessed all qualifications as required under the Public Company Act, the Securities & Exchange Commission Act B.E.2535. He is a knowledgeable person with strong expertise and experience in the securities business. This would help to substantially contribute to the Company's success. It is of the opinion of the Nomination Committee that Mr.Cheah Teik Seng should be appointed as an independent director.

Details of age, percentage of shareholding, educational background and work experiences for Mr.Cheah Teik Seng are provided in Enclosure

Agenda 9 To consider and approve the issuance and offering of debentures in the amount not more than THB 2,000 million or in the equivalent amount of other currencies.

The Chairman assigned Khun Montree Sornpaisarn the Chief Executive Officer to explain the matter to be considered.

Khun Montree Sornpaisarn explained that for an alternative to fundraising along with reducing interest burden of the company on bank loan and supporting expansion growth, for instance, issuing derivatives warrants and lending money for securities trading, including any other investment in the future, for instance, investing in property fund, and using as revolving fund. The details of proposed debenture were as follows;

Type	: Identified or unidentified/ subordinated or unsubordinated/ secured or unsecured debenture with or without Debenture Holder Representative
Principal Amount	: Not more than THB 2,000 million or equivalent quantities in other currencies

Par Value	: THB 1,000 per unit
Maturity	: Not more than 3 years since issue date of debenture.
Allocation	: Domestic or national offering to investors or institutional investors/ specific or general investment in full amount or portions
Premature Redemption	: The unit holders can or cannot prematurely redeem their debentures or the company can or cannot allow premature redemption depends on conditions and agreement of each debenture.

See as appropriate to issue debenture not more than THB 2,000 million or equivalent quantities in other currencies. The meeting should assign to the Board of directors and/or management committee to consider and specify details and conditions related in issuing debenture, market situation while issuing debenture, for example, interest rating, process of issuing, an amount of debenture of each issuance, security, price, maturity, redemption, prematurely redemption, process of payment, allocation and issuance details.

This issue had been approved by previous shareholders' general meeting. However, the company hasn't found the timing for such issuance in previous year. So, the issue must be brought into the meeting for consideration and voting again.

Then, the Chairman asked if any shareholder had questions.

Mr.Sitthichoke Bunyavanich a shareholder asked whether issuance of such amount of debt would help to raise sufficient amount of funds to support the Company's operation.

Mr.Montree explained that the proposed amount of debt when combined with other sources of funds should be sufficient to support the Company's operation. If that is not sufficient, other fund-raising alternatives will be considered and proposed for consideration by the meeting of shareholders.

The Chairman asked if any shareholders have more questions.

There is no query from any shareholder or proxy and the Chairman called for a voting.

The meeting considered and approved unanimously to issue debenture not more than THB 2,000 million or equivalent quantities in other currencies and assign to the Board of directors and/or management committee to consider and specify details and conditions related in issuing debenture, market situation while issuing debenture, for example, interest rating, process of issuing, an amount of debenture of each issuance, security, price, maturity, redemption, prematurely redemption, process of payment, allocation and issuance details as the Board of directors proposed. Voting results were as follows:

For	480,538,279	votes, 100% of the quorum
Against	-	votes
Abstention	-	votes

Agenda 10 To approve the issuance and offering of structured notes with the amount of not exceeding THB 3,000 million.

The Chairman assigned Khun Montree Sornpaisarn the Chief Executive Officer to explain the matter to be considered.

Khun Montree Sornpaisarn explained that to be a new source of income because the structured notes can be customized to clients' needs, expanding product varieties to wealthy clients and keeping clients' assets within the company's management. The details of proposed structured notes were as follows;

Type	: Structured notes, in named of certificate or bearer instrument, subordinated or unsubordinated, secured or unsecured and with or without the representative of structured notes.
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Term	:	Not exceeding 3 years from the issue date of structured notes
Total outstanding value of structured notes	:	Par value not exceeding THB 3,000 million at any time.
Underlying assets	:	<p>Securities or index, which may be SET50 Index, SET100 Index, SET Index or securities listed in the SET, which may be individual securities, group of securities or index of other type of securities.</p> <p>Underlying assets specified by the relevant regulations of the SEC, namely:</p> <ul style="list-style-type: none"> (i) price or return on Thai securities, group of Thai securities, or index of group of Thai securities; (ii) price or return on group of foreign securities traded on organized exchanges, or index of such group of foreign securities, in case the offering of structured notes will be made to institutional or high net worth investors; (iii) cash inflow/cash outflow; (iv) underlying asset price or index of underlying assets; (v) gold price or gold price index; (vi) exchange rate of foreign currencies; (vii) credit ratings or credit events of debt instruments or bonds, or other type of debt instruments having similar characters, or credit ratings or credit events of repayment ability of the issuer of such debt instruments or debtors of the company; or (viii) other underlying specified by the office of the SEC with consent of the SEC.
Repayment of principal/ payment of return	:	In cash, delivery of underlying assets or securities which are not securities issued by the Company and/or delivery of other assets.
Allocation method	:	Domestic and/or international offering to the public and/or institutional investors and/or high net worth investors and/or specific investors not exceeding 10 persons with the sales of par value not exceeding THB 100 million during any 4-month period. The structured notes may be offered in the same set or several sets at the same time or several times. The Company may issue additional structured notes with revolving basis with an amount equal to the structured notes which have been redeemed or repurchased by the Company.

See as appropriate to issue structured notes with the amount of not exceeding THB 3,000 million. The meeting should assign to the Board of Directors and/or the Management Committee and/or the Derivatives Investment Committee to take the following actions:

a) to determine the details and other conditions in connection with the issuance and offering of structured notes such as determination of interest rate, offering method, amount of structured notes to be issued and offered on each occasion, term and type of structured notes, underlying assets, offering price per unit, maturity, redemption period, early redemption, payment method of principal and interest, allocation method and any details on the offering, etc.; and

b) to enter into negotiations, agreements and execution of agreements, documents, applications for permission and necessary evidence required in relation to the structured notes, as well as to communicate and submit such applications for permission or waiver, documents and evidence to the relevant authorities or agencies concerning the issuance and offering of structured notes and the listing of the structured notes on domestic or overseas secondary stock exchange.

The Chairman asked if any shareholders have questions.

There is no query from any shareholder or proxy and the Chairman called for a voting.

The meeting considered and approved unanimously to the issuance and offering of structured notes with the amount of not exceeding THB 3,000 million detailed as the Board of directors proposed. Voting results were as follows:

For	480,583,079	votes, 99.999% of the quorum
Against	-	votes
Abstention	200	votes, 0.001% of the quorum

Agenda 11. To approve the increase of issue size for Derivatives Warrants (DW) issued by MBKET at any time, from not more than THB 1,600 million to not more than THB 4,200 million.

The Chairman assigned Khun Montree Sornpaisarn the Chief Executive Officer to explain the matter to be considered.

Khun Montree Sornpaisarn explained that to support the expansion of the Derivatives Warrant business which the meeting of shareholders in the year 2009 held on March 27, 2009 and in the year 2011 held on March 30, 2011 had passed the resolution to approve the issue size for Derivatives Warrants (DW) issued by MBKET at any time, for not more than THB 800 million and THB 1,600 million accordingly.

The Board of Director proposed increase of the maximum total issue size of all Derivatives Warrant (DW) issued by the Company at any time, from not more than THB 1,600 million to not more than THB 4,200 million.

The Chairman asked if any shareholders have questions.

There is no query from any shareholder or proxy and the Chairman called for a voting.

The meeting considered and approved unanimously increase of the maximum total issue size of all Derivatives Warrant (DW) issued by the Company at any time, from not more than THB 1,600 million to not more than THB 4,200 million detailed as the Board of directors proposed. Voting results were as follows:

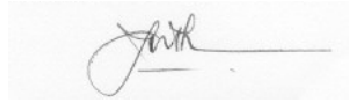
For	480,387,629	votes, 99.959% of the quorum
Against	-	votes
Abstention	195,650	votes, 0.041% of the quorum

Agenda 12 Other consideration (If any)

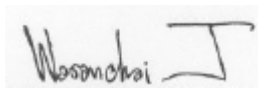
The Chairman informed that there was no investors issue any topic for the meeting to consider.

Then, the Chairman opened the opportunity for shareholder to ask questions and the CEO answered the general and current questions being asked until there were no further questions.

The Chairman thanked the meeting and adjourned the meeting at 16.25 h



(Mr.Yuth Vorachattarn)
Chairman



Recorded by :
(Mr.Waranchai Jensiriwanich)