

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2017

OF

MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Time and Place

The General Meeting of Shareholders was held on March 30, 2017 at 14.00 h. at the Arnoma Hotel's Arnoma 2, 3 Room, on Rajadamri Road, Pathumwan, Bangkok.

Preliminary Proceeding

Mr. Yuth Vorachattarn chaired the meeting with the following directors and auditor in attendance:

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. Ms. Sopawadee Lertmanaschai	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee
3. Mr. Montree Sornpaisarn	Director and Chief Executive Officer
4. Ms. Ratana Jala	Certified Public Accountant, EY Office Limited.

The Chairman informed the necessary reason of the absent directors who were unable to attend the meeting as they had prior others engagement outside Thailand.

1. Mr. Siang Chin Lee	Independent Director and Member of the Audit Committee
2. Mr. John Chong Eng Chuan	Executive Director

In addition, Mr. Montree introduced the managements as follows:

1. Ms. Sudthida Chirapatsakul	Co-Chief Executive Officer
2. Mr. Sittiporn Sorngarn	MD, Retail Equities Business
3. Mr. Thanat Wongchukaew	SEVP, Retail Equities Business
4. Ms. Watchararus Tungsomboon	SVP, Head of Account
5. Ms. Areeya Kanchanabat	VP, Head of Finance

The Chairman announced that there were 221 shareholders present in persons and 167 persons present by proxy, representing 483,875,997 shares or 84.77% 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 were some late shareholders who joined the meeting and continued registration. Finally, there were in total 271 shareholders present in persons and 199 persons present by proxy, representing 484,058,668 shares or 84.80% 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 officer 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 numbers 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 14, 2016 to January 14, 2017.

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 Jirapan Lekdamrongsak, the represent by proxy of 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.

Before proceeding through the agenda, the Chairman informed to the meeting that the company has certified as a member of the Collective Action Coalition Against Corruption ("CAC") on January 22, 2016.

The Chairman then proceeded with the following agenda:

Agenda 1. To adopt the minutes of the Ordinary Shareholders Meeting 2016, held on April 4, 2016.

The Chairman informed the meeting that the Board agreed to recommend to the shareholders' meeting to consider and approve the Minutes of the Ordinary Shareholders Meeting 2016 held on April 4, 2016 which had been sent to all shareholders along with the meeting's invitation letter.

After that, the Chairman invited questions from shareholders.

There was no query or suggestion from any shareholder or proxy.

The Meeting considered and resolved with majority votes to approve the Minutes of the Ordinary Shareholders Meeting 2015 held on April 2, 2015 as proposed by the Board of Directors with the following voting results:

For	483,868,797	votes,	99.9985% of the quorum
Against	200	votes	0.0000% of the quorum
Abstention	7,000	Votes,	0.0014% of the quorum

Agenda 2. To acknowledge the performance of the Company for the year 2016.

The Chairman invited Mr. Montree Sornpaisarn, the Chief Executive Officer to report on the company's performance for the year 2016. Details of the performance appeared in 2016 annual report which was sent to all shareholders along with the meeting's invitation letter. In addition, the Chairman reported that in the preceding year, not only the company remained no. 1 in securities business, it is also receive the award from Alpha Southeast Asia to be the Best Retail Brokerage in Thailand (2007-2016) and best Institution Broker in Thailand (2007 - 2016). Moreover, the Company recent rated by Fitch Rating at the rate of AA+(tha) with the indication of stable accorded to mark the highest rating ever achieved in the securities industry ad is equivalent to the rating of top 4 major commercial banks in Thailand.

After that, the Chairman invited questions from shareholders.

There was no query or suggestion from any shareholder or proxy.

Thus, the meeting acknowledged the company's performance for 2016 as reported by the CEO.

Agenda 3 To consider and approve the financial statements and auditor's report for the year ended December 31, 2016.

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, 2016 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 Operating Officer was requested to summarize the financial reports to the meeting.

After that, the Chairman invited questions from shareholders.

There was no query or suggestion from any shareholder or proxy.

The Meeting considered and resolved with majority votes to approve the company's financial statements and the auditors' report as at the end of December 31, 2016 with the following votes:

For	484,010,513	votes,	99.9985% of the quorum
Against	200	votes,	0.0000% of the quorum
Abstention	7,000	votes,	0.0014% of the quorum

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

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

Mr. Montree Sornpaisarn, CEO presented the result of the company's performance of 2016 which had a net profit of THB 974.49 million. The Board of Directors agreed to recommend the shareholders to distribute profit as follows:

1. The company has to allocate not less than 5% of 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 of THB 286,125,000 which is equal to 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 0.95 per share for 2016 performance. The Board of Directors had already resolved to pay interim dividend of 0.75 Baht per share on September 7, 2016. Therefore, dividend for the whole year of 2016 performance would be THB 1.70 per share or THB 970.38 million, a dividend payout ratio of 100% 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 March 3, 2017 and the dividend will be paid on April 18, 2017.

Then, the Chairman asked if any shareholder has questions.

There was no query or suggestion from any shareholder or proxy and the Chairman called for the voting.

The Meeting considered and resolved with majority votes dividend payment and legal reserve as proposed by the Board of Directors with the following voting result:

For	484,001,662	votes,	99.9964% of the quorum
Against	200	votes	0.0000% of the quorum
Abstention	17,000	votes	0.0035% of the quorum

Agenda 5 To consider and appoint directors in place of retired directors whose tenure would be expiring.

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 5, therefore, 1 director has to resign. At the end of this term, the director whose tenure would be expiring was Ms. Sopawadee Lertmanaschai.

The Nomination Committee agreed that the director has 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 director whose interest is at stake agreed with a recommendation made by the Nomination Committee to recommend the meeting of shareholders to re-appoint a resigned director.

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 was no query or suggestion 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 the Board of Directors' proposal and the votes were as follow:

Ms. Sopawadee Lertmanaschai

For	484,010,522	votes,	99.9985% of the quorum
Against	300	Votes,	0.0000% of the quorum
Abstention	7,000	votes,	0.0014% of the quorum

Agenda 6 To consider fixing directors' remuneration.

The Chairman invited Ms. Sopawadee Lertmanaschai 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 for the year 2017 at the amount of no more than THB 11,000,000 (THB Eleven million). 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.

Mr. Satit Pinitnoraseth, shareholder queried on the number of directors comparing between year 2016 and year 2017.

The Chairman clarified that number of directors for the year 2016 is more than the year 2017 which comply with the Maybank Group's Policy. As of today the number of directors is 5, the minimum number with accordance to law of Thailand. The directors' remuneration for the year 2017 is same amount as last year with no changes for the payment of each director. In addition, the Chairman clarified that currently, the number of authorized directors is two directors; however there is only one Thai director who is the authorized director, another

director is foreign director. In the future, the Company would consider to have more authorized directors.

There was no query from shareholders so the Chairman called for the consideration and the vote accordance with Section 42 of the Articles of Association of the Company and the Section 90 of the Public Limited Company Act, this agenda needs a resolution not less than two-third (2/3) of total votes of meeting.

The Meeting considered and resolved with majority votes not less than two-third (2/3) that the director remuneration for the year 2017 as the Board of Directors proposed and the vote was as follows:

For	484,023,942	votes,	99.9982% of the quorum
Against	1,700	votes,	0.0004% of the quorum
Abstention	7,000	votes	0.0014% 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. Somjai Khunapasut C.P.A. Registration No. 4499 or Ms. Nonglak Pumnoi C.P.A. Registration No. 4172 or Mrs. Ponnard Paچارoen C.P.A. Registration No. 5238, of EY Office Limited be appointed as the company's auditor for the year 2017 accounting period. The auditors' fee for 2017 would be no more than THB 2,500,000 (THB two million five hundred thousand), excluding out of pocket expenses which is increased THB 300,000 approved last year. (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 resolved with majority votes to appoint Ms. Somjai Khunapasut C.P.A. Registration No. 4499 or Ms. Nonglak Pumnoi C.P.A. Registration No. 4172 or Mrs. Ponnard Paچارoen C.P.A. Registration No. 5238, of EY Office Limited be appointed as the company's auditor for the year 2017 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, EY Office Limited is authorized to identify one other Certified Public Accountant with EY Office Limited to carry out the work. The auditors' remuneration for 2016 will not be over THB 2,200,000 (THB two million two hundred thousand) excluding expenses as the Chairman proposed. Voting results were as follows:

For	484,050,252	votes,	99.9985% of the quorum
Against	200	votes,	0.0000% of the quorum
Abstention	7,000	votes	0.0014% of the quorum

Agenda 8 To consider and approve the amendment of the Company's Article of Association.

The Chairman informed the meeting that following the Notification of the National Council for Peace and Order (NCPO) No. 74/2557 which provides that any meeting required by law can be conducted via electronic media, the Department of Business Development (DBD) of the Ministry of Commerce (MOC) has issued the written clarification dated 23 September 2016 on the same which provide that any public limited company wishing to hold a meeting via electronic media shall have the provision on meeting via electronic media in its Article of Association.

The Board of Directors viewed that it is advisable to provide in the Company's Article of Association the provision on meeting via electronic media for compliance to the said NCPO's Notification and DBD's clarification where it is necessary to arrange the meeting of the Board of Directors or its sub committees via conference call or video conference and to give legal validity to such meeting. The amendment of the Company's Article of Association clause 30 as details set out below:

To add the following paragraph as paragraph 3 of clause 30 of the current Article of Association : "The meeting of the Board of Directors and its sub-committees may be held via electronic media pursuant to the applicable laws of Thailand".

After the amendment, clause 30 will read as follows:

"30. At a meeting of the Board of Director, at least one half of the total number of directors presented shall form a quorum. In a case when the Chairman of the Board is not present or cannot perform his or her duty and if there is a vice-chairman, the vice-chairman who is present at the meeting shall be the Chairman of the meeting. If there is no vice-chairman or if the vice-chairman cannot perform his or her duty, the directors presented at the meeting shall elect one of the directors to be Chairman of the meeting. The decision to select the chairman must be made by majority vote.

Each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote the chairman of the meeting shall have a decisive vote.

The meeting of the Board of Director and its sub-committees may be held via electronic media pursuant to the applicable laws of Thailand.

This agenda need resolution not less than three-fourth (3/4) of total votes of meeting.

The Chairman asked if any shareholders have questions.

Mr. Au Wongsarakit, shareholder queries whether the changes effect to Annual General Meeting of Shareholders and pros and cons for the electronic meeting.

The Chairman clarified that currently the electronic meeting is not applicable for Annual General Meeting; however in the future, the trend for electronic meeting will be approach. He also reported that the changes of the Article of Association still remain some limitations i.e. (i) the number of directors - not less than 3 directors has to be presented

physically at the meeting; or (ii) the directors who will attend via electronic meeting shall be in Thailand.

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

The Meeting considered and resolved with majority votes not less than three-fourth (3/4) to approve the amendment of the Company's Article of Association. Voting results were as follows:

For	484,050,252	votes,	99.9985% of the quorum
Against	200	votes,	0.0000% of the quorum
Abstention	7,000	votes	0.0014% of the quorum

Agenda 9 To consider and approve the issuance and offering of debenture in the amount not exceeding THB 5 billion or in the equivalent amount of other currencies.

The Chairman assigned Khun Montree Sornpaisarn, Chief Executive officer to explain the mater to be considered.

Khun Montree Sornpaisarn, CEO 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, using as revolving funds. The details of proposed debenture were as follows:

Type	:	Specify or not specify the name of debenture holder/ subordinated or unsubordinated/ secured or unsecured debenture with or without Debenture Holder Representative, subject to market condition at each time of issuing and offering the debentures.
Offering Size	:	Up to THB 5,000,000,000 or equivalent amount in other currencies.
Par value	:	THB 1,000 per unit
Term	:	Not exceeding 3 years from the issue date
Offering Type	:	To offer in domestic and/or foreign market to the public and/or specific investors and/or high net worth investors and/or domestic institutional investors and/or foreign institutional investors. The debentures may be offered at once or divided into a series of allotments.
Early redemption	:	The debenture holders have or do not have the right to request the Company for early redemption of the debentures and the Company has or does not have the right to redeem the debentures prior to maturity, as agreed and prescribed in the terms of debentures at each issuance.

And to empower the Board of Directors and/or the Management Committee to take the following actions:

a) to determine the details and other conditions in connection with the issuance and offering of debentures such as determination of interest rate, offering method, amount

of debentures to be issued and offered on each occasion, type of debentures, security, offering price per unit, maturity, redemption period, early redemption, payment method of principal and interest, allocation method and details on the offering; and

b) to enter into negotiations, agreements and execution of agreements, documents, applications for permission and necessary evidence required in relation to the debentures, 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 debentures and the listing of debentures on domestic or overseas secondary market.

This agenda need resolution not less than three-fourth (3/4) of total votes of meeting.

The Chairman asked if any shareholders have questions.

Mr. Au Wongsarakit, shareholder queries on the additional information of issuance and offering.

Mr. Montree Sornpaisarn, CEO clarified that the feature of issuance and offering is a legal relation. It is same as money borrowing but not borrow from the banks. It is the issuance of debenture, the investor might be the asset management companies, institutions, high net worth clients which they are creditors of the Company.

Mr. Anu Wongsarakit, shareholder queries on the purpose of spending of THB 5 billion.

Mr. Montree Sornpaisarn, CEO clarified that most of the money would utilise for margin loan. From the past the Company released the margin loan at the maximum of THB 16,000 million and currently, the margin loan is about THB 12,000 - 13,000 million. In case of the good market or better situation, the Company had the option for considering issuing the debenture. Moreover, the Company would utilise the money for issuance of Structure Note or Single Stock Future Block Trade.

The Chairman added that the benefit of the issuance and offering of Debenture is an optional for the Company to issue when the interest is low. As the period of debenture is 3 years, it makes more liquidity. He highlighted that in the Company financial statement showed the interest on margin loans about THB 700 million, it is not only the way to generate income but also the option for cost and flexible management.

Ms. Chayanuch Kanhapakorn, proxy of shareholder queries on the different between the interest of debenture and interest of banks.

Mr. Montree Sornpaisarn, CEO clarified that this is a primary requested if the Company see the opportunity to issue. The interest of debenture is higher than the issuance of bill of exchange (BE) as BE is a short-term debt instruments its interest is around 1.6-1.9% per annum. For debenture, it was focused on the market as well as the environment to issue at its interest rate around 2.2-2.5% per annum if lower than the said rate, the Company still holds to issue. However, the interest of debenture would lower than bank interest at 0.25-0.75% per annum.

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

The Meeting considered and resolved with majority votes not less than three-fourth (3/4) to approve the issuance and offering of debenture in the amount not exceeding THB 5 billion or in the equivalent amount of 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 Director proposed. Voting results were as follows:

For	484,051,468	votes,	99.9985% of the quorum
Against	200	votes,	0.0000% of the quorum
Abstention	16,000	votes	0.0033% of the quorum

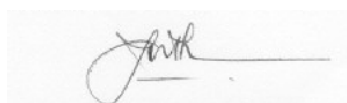
Agenda 10 **Other Business (if any)**

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

The Chairman asked if any shareholders have questions.

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

The Chairman thanked the meeting and adjourned the meeting at 15.45 h



(Mr. Yuth Vorachattarn)

Chairman

Recorded by:



(Ms. Nubthong Wanawattanawong)