



Ref. MBKET 139/2016

February 15, 2016

**Subject: Invitation to the Ordinary Shareholders Meeting 2016**

**To: Shareholders  
Maybank Kim Eng Securities (Thailand) Plc.**

Enclosures:

1. A copy of the minutes of the Ordinary Shareholders Meeting 2015
2. Attachment to agenda 5
3. The Company's Articles of Association regarding Procedures, Process and Vote Casting for the Shareholders' Meeting
4. Location Map of Arnoma Hotel
5. Proxy Form
6. Annual Report 2015

By this letter, please be informed that the Board of Directors of Maybank Kim Eng Securities (Thailand) Plc. will convene the Ordinary Shareholders Meeting 2016 on April 4, 2016 at 02.00 p.m. at the Arnoma 2,3 room, Arnoma Hotel, No.99 Rajadamri Road, Bangkok to consider the following agenda:

**Agenda 1. To adopt the minutes of the Ordinary Shareholders Meeting 2015, held on April 2, 2015.**

Objective and Reason: The Company held the Ordinary Shareholders Meeting 2015 on April 2, 2015, (The Minutes of which appear in Enclosure 1.)

Board's Opinion: The Shareholders' Meeting should adopt the Minutes of the Ordinary Shareholders Meeting 2015 on April 2, 2015 and that the said Minutes be certified as true and correct records of the proceedings.

**Agenda 2. To acknowledge the performance of the Company for the year 2015.**

Objective and Reason: The Chairman will summarize the Company's performance and important factors which had impacted the business and significant matters which had occurred in the year 2015 to the shareholders at the Shareholders' Meeting.

Board's Opinion: The Shareholders' Meeting should acknowledge the Company's performance and important factors which had impacted the business and significant matters which had occurred in year 2015.

**Agenda 3. To consider and approve the financial statements and auditor's report for the year ended December 31, 2015.**

Objective and Reason: In accordance with the Public Company Limited Act B.E. 2535 and the Company's Article of Association, the Board of Directors is required to prepare the Balance Sheet and the Profit and Loss Statement as of the end of the Company's fiscal year and submit them to the annual general meeting of shareholders for adoption. Therefore, the Company has prepared the financial statements for the year ended December 31, 2015 according to generally accepted accounting principles. The financial statements for the year ended 31 December 2015 have been audited by the Certified Public Accountant and reviewed by the Company's Audit Committee appeared as Enclosure 6.

**Board's Opinion:** The Company's financial statements for the year ended December 31, 2015 demonstrated reasonably accurate financial position and performance in accordance with generally accepted accounting principles. Therefore, the Shareholders' Meeting should adopt the Company's financial statements for the year ended December 31, 2015 which were already audited by the Certified Public Accountant and reviewed by the Company's Audit Committee.

	Unit : Thousand THB
Total assets	17,989.16
Total liabilities	13,170.24
Total revenues	3,969.18
Net profit	1,019.23
Earnings per share	1.79

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

**Objective and Reason:** In accordance with the Public Company Limited Act B.E. 2535 and the Company's Articles of Association, 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 THB286,125,000 which is equal to 10% of registered capital. Hence, the Company was not required allocate annual net-profit to be a legal reserve.

Moreover, it is the Company's policy to propose dividend payment to the Shareholders' Meeting at least 40% of each year's net profit, except for cases when the Company needs to set aside a larger budget for business expansion or other significant activities. However, the dividend payment is subject to the approval from the shareholders at the Shareholders' Meeting.

Information of dividend payment

Unit: Million THB

Fiscal Year	2015	2014	2013
Net Profit (Million Baht)	1,019.23	1,252.49	1,420.54
Legal Reserve (Million Baht)	-	-	-
Treasury Stocks Reserve (Million Baht)	-	-	-
No. of shares as of December 31 (Net-off treasury stocks)	570,814,500		
Dividend payment per share:			
-Interim dividend (Baht)	1.00	0.75	0.35
-Yearly dividend (Baht)	0.79*	0.90*	2.13
Pay-out ratio (% of net profit)	100	75	99.65
Dividend payment amount (Million Baht)	1,012.76	941.84	1,415.62

\* Dividend payment per share in fiscal year 2015 is subjected to the 2016 Annual General Shareholders' Meeting resolution.

**Board's Opinion:** The Board has recommended for shareholders' approval of the appropriation of retained earnings and the distribution of additional dividend for the year 2015 for another THB0.79 per share from the Company's performance of the year 2015. The aggregate dividend for the whole year 2015 will be THB 1.79 per share or a total dividend payout ratio of 100% of net profit. The Company's Board of Directors had its resolution for an interim dividend payment THB 1.00 per share and interim dividend had been paid previously on September 9, 2015, and the remaining of dividend will be THB 0.79 per share (net retained earnings for the period of January 1 to June 30, 2015 at THB 0.0448 per share, and net profit and net retained earnings for the period of July 1 to December 31, 2015 at THB 0.7452 per share). This is consistent with the Company's dividend payment policy which provides that dividend payment made will not be less than 40% of its net profit after deduction of all reserves. Dividend payment made in each year depends upon the Company's investment plan, financial necessity and future expansion plan. However, the regulation of dividend payment in the past wasn't related to the future payment.



The structure of profit appropriation and dividend payment are as follows:

Unit : Million THB

Details of profit appropriation	2016 (year of proposal)
Legal Reserve	-
Dividend payment in rate of THB1.65 per share	Not more than THB1,021.76

The dividend will be paid to shareholders on April 18, 2016. The record date for shareholders who have the right to receive the dividend will be on March 3, 2016 and the closing date to collect the names of shareholders according to the Securities and Exchange Act, Section 225 will be on March 4, 2016. However, the dividend payment depends on the resolution of Shareholders' Meeting.

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

Objective and Reason: The Company currently has 7 directors. To conform to the Securities and Exchange Act B.E. 2535 and the Company's Articles of Association which requires that at each annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided exactly into three parts, the number of director nearest to one-third shall retire from office. A director retiring by rotation is eligible for re-election.

The directors whom shall retire this year are:

- |   |                                |                      |
|---|--------------------------------|----------------------|
| 1 | Mr. Cheah Teik Seng            | Independent Director |
| 2 | Mr. John Chong Eng Chuan       | Director             |
| 3 | Mrs. Boonporn Boriboonsongsilp | Director             |

The Company's Board of Directors, exclusive of nominated directors/interested directors, agreed that those 3 retiring directors were knowledgeable and capable with strong determination in performing their jobs as the Company's director and during the past period their actions were taken in good faith and in the best interests of the Company and the shareholders. Therefore, the Company's Board resolved to propose to the shareholders at the Shareholders' Meeting to re-elect those 3 retiring directors to be the Company's Directors for another term.

Board's Opinion: The Company's Board of Directors, exclusive of nominated directors/interested directors, resolved to propose to the shareholders at the Shareholders' Meeting to re-elect those 3 retiring directors to be Company's Directors for another term.

Details of age, percentage of shareholding, educational background, work experiences, and Board of Directors' meeting attendance for each director are provided in Enclosure 2.

Details of the scope of duty and responsibility of the Board of Directors and of other committees, appear in the 2015 annual report under the title "The Board of Directors and Management Structure"

**Agenda 6. To consider fixing directors' remuneration.**

Objective and Reason: The Board has a policy to fix directors' and audit committees' remuneration in the appropriate rate and conforming to major factors as follows:

- 1) Duty and responsibility of each directors
- 2) Remuneration rate of other companies in the same industry
- 3) Remuneration rate of other listed companies in SET (define in full)
- 4) Business expansion and growth in company's profit
- 5) Other factors

However, the remuneration of each director and audit committee has to be approved by Compensation Committee before put forward to shareholders for approval.

Board's Opinion: The Board recommended to pay directors remuneration for the year 2016 at the amount of no more than THB11,000,000 (THB eleven million).

The company's Compensation Committee has considered and approved the remuneration for the directors by comparing them with other companies in the same industry as well as factoring in other details, the duty and responsibility of each director including business expansion and growth in company's profit.

Remuneration for directors and for the Audit Committee members compared to the previous year is as follows:

Details of remuneration*	2016 (year of proposal)**	2015	2014	Change
1.Monthly fee (THB)	Not more than 11,000,000	Not more than 11,000,000	Not more than 12,000,000	None
2.Directors' remuneration (THB)				
- Independent directors (THB)	None	None	Not more than 5,000,000	None
- Other directors (Excluding executive directors) (THB)	None	None	None	None

Remark: \* For year 2016, there are director fees paid for the Company's sub-committees.

\*\* Monthly fee for the year 2016 and directors' remuneration depend on the resolution of 2016 Annual General Shareholders' Meeting.

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

**Objective and Reason:** In accordance with the Public Company Limited Act B.E.2535, which requires that the Annual General Shareholders' Meeting shall appoint the auditor and fix the annual audit fee.

Further to the proposal by the Audit Committee, the Board has recommended 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 EY Office Limited be appointed as the Company's auditor for the year 2015. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place. The audit fee for the Year 2016 shall not be more than THB2,200,000 (THB two million and two hundred thousand) excluding out of pocket expenses.

Note: The proposed audited fee for year 2016 is same amount approved last year.

The factors to be considered are as follows:

1. Knowledge of the auditor relating to accounting and auditing standards, capability to manage and complete audit work efficiently, standard of the audit firm to control quality of audit job and other services provided to the Company including advice, clarification new accounting standards and update of other information.

Year 2016 is the fifth year of the proposed appointment of EY Office Limited as the Company's auditors.

2. Reputation as auditor and track record of providing audit services to other companies in the same industry.

Auditors of EY Office Limited have been appointed to be auditors of several listed securities company.

3. Appropriate and comparable audit fee rate with other listed securities companies.

EY Office Limited proposed audit fee for the fiscal year 2016 at THB 2,200,000 (THB two million and two hundred thousand) excluding out of pocket expense (The proposed audited fee for year 2016 is same amount approved last year).

4. Other business relationship with the Company and controlling person which might lead to conflict of interest concern.

EY Office Limited has not had any other business relationship with the Company and the Company has not used other services from EY Office Limited, except on audit matters.

**Board's Opinion:** The Board recommended the appointment 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 EY Office Limited as the Company's auditors. The audit fee for the Year 2016 at the amount not be more than THB 2,200,000 (THB two million and one hundred thousand) excluding out of pocket expenses.

Note: The proposed audited fee for year 2016 is same amount approved last year.



Audit Committee's opinion: Recommend 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 EY Office Limited as the Company's auditors.

**Agenda 8. Any other business (if any)**

You are invited to attend the meeting on the date, time and venue above mentioned. If you are unable to attend the meeting on the said date, you may appoint another person by appointing a proxy in accordance with the form enclosed herewith and provide the completed proxy form to the secretary of the Board of Directors prior to the meeting. Registration of the Meeting will be opened from 12.30 p.m. on April 4, 2016.

Sincerely yours,  
Maybank Kim Eng Securities (Thailand) Plc.

A handwritten signature in black ink, appearing to read "Montree Sornpaisarn".

Mr. Montree Sornpaisarn  
Director and CEO

Legal Office and Corporate Secretary  
Ms. Chananya Vilamard  
Tel. 662-658-5166

**Remark:**

1. Besides the attached proxy form, shareholders can download the form via the company's website at [www.maybank-ke.co.th](http://www.maybank-ke.co.th)
2. Any shareholders whom wish to receive the annual report in hard copy form, please fax your name, last name and address to the Legal Office and Corporate Secretary at 662-658-6301 or email us at [cosecthailand@maybank-ke.co.th](mailto:cosecthailand@maybank-ke.co.th)

**Minutes of the Annual General Meeting of Shareholders 2015**

of

**MAYBANK KIM ENG SECURITIES (THAILAND) PLC.**

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**Time and Place**

The General Meeting of Shareholders was held on April 2, 2015 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 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 and Co-Chief Executive Officer.
3. Ms. Boonporn Boriboonsongsilp	Director and Co-Chief Executive Officer.
4. Mr. Pusit Kaewmongkolsri	Director and Chief Operating Officer.
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, EY Office Limited.

The Chairman announced that there were 234 shareholders presented in persons and 178 persons presented by proxy, representing 482,052,489 shares or 84.45% 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 310 shareholders presented in persons and 310 persons presented by proxy, representing 483,017,958 shares or 84.62% 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.

**Attachment Agenda 1 : To adopt the minutes of  
The Ordinary Shareholders Meeting 2015**

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 16, 2014 to January 15, 2015.

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 Sompond Vethpanich, 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 2014, held on April 2, 2014.**

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 2014 held on April 2, 2014 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 2013 held on April 2, 2014 as proposed by the Board of Directors with the following voting results:

For	482,052,489	votes, 100% of the quorum
Against	-	votes
Abstention	-	votes

**Agenda 2. To acknowledge the performance of the Company for the year 2014.**

The Chairman assigned Mr. Montree Sornpaisarn, the Chief Executive Officer to report on the company's performance for the year 2014. Details of the performance appeared in 2014 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 remains no. 1 in securities business, it is also receive the award from many institutions to be the best brokerage in Thailand for the year 2014 which were set out below:

1. Alpha South East Asia,
2. The Asia Banker,
3. The Asset Triple A,
4. Finance Asia.

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 2014 as reported by the CEO.

**Agenda 3 To consider and approve the financial statements and auditor's report for the year ended December 31, 2014.**

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, 2014 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.



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There were some questions raised from Khun Narongsak Pimphanchat, the proxy-holder regarding some data in term of the other liabilities in the financial statement page no. 90 in the annual report as follows:

1. What is the reason why the other liabilities increasing from THB 21 million to THB 76 million? Khun Pusit Kaewmongkolsri, Chief Operation Officer briefly explained to shareholders as follows:

1. The other liabilities were come the liabilities occurring near end period and will be paid after the end of reporting period i.e. buying some assets in the end of the year and had to be paid in the beginning of the next year. The main liabilities in was corporate tax payable.

After that, the Chairman invited questions from shareholders.

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

The Meeting considered and unanimously resolved to approve the company's financial statements and the auditors' report as at the end of December 31, 2014 with the following votes:

For	482,579,856	votes, 100% of the quorum
Against	-	votes
Abstention	-	votes

**Agenda 4 To consider and approve the appropriation of retained earnings 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 2014 which had a net profit of THB 1,252.49 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% 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 2014 performance. The Board of Directors had already resolved to pay interim dividend of 0.75 Baht per share on September 8, 2014. Therefore, dividend for the whole year of 2014 performance would be THB 1.65 per share or THB 941.84 million, a dividend payout ratio of 75% 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 2, 2015 and the dividend will be paid on April 17, 2014.

Then, the Chairman asked if any shareholder has questions.

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	482,844,950	votes, 99.9979% of the quorum
Against	-	votes
Abstention	10,000	votes, 0.0021% 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 9, therefore, 3 directors have to resign. At the end of this term, the directors whose tenure would be expiring were Mr. Yuth Vorachattarn, Mr. Montree Sornpaisarn and Mr. Pusit Kaewmongkolsri.

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.



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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:

The Chairman also added the clarification on behalf of the director re-election for a further term. With respect to the corporate governance, independent director should not be in his/her position more than 9 years. It might come from the assumption that those directors may not independent, not aware and protect on the benefit of the minor shareholders. However, I am continuing my position for 12 years, if in the pass the shareholders consider that I am on a duty without dependent and less awareness on the shareholders, shareholders can vote no for my further term.

Khun Montree Sornpaisarn added to the meeting that himself, Khun Boonporn Boriboonsongsilp and Khun Pusit Kaewmongkolsri are the executive director, not independent director which is not under the above condition. However, the policy has been considered since we are Kim Eng Securities, it is proper to maintain. Although, every director had long term service, their duties are to protect the benefit of minor shareholders. If the Company appoint new director, it is not easy to find the person who thoroughly understanding either the business or the organization behavior same as our currently independent director. From that reason, major shareholders always have confidence in currently independent director. In the conclusion, it is the right of every shareholder to vote for this Agenda.

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. Mr. Yuth Vorachattarn

For	482,879,056	votes,	99.9999% of the quorum
Against	-	votes	
Abstention	100	votes	0.0001% of the quorum

2. Mr. Montree Sornpaisarn

For	482,879,056	votes,	100% of the quorum
Against	-	votes	
Abstention	-	votes	

3. Mr. Pusit Kaewmongkolsri

For	482,879,056	votes,	100% of the quorum
Against	-	votes	
Abstention	-	votes	

**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 for the year 2015 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.

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

The meeting considered and unanimously resolved that the director remuneration for the year 2014 as the Board of Directors proposed and the vote is as follow:

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For	482,877,656	votes,	99.9997% of the quorum
Against	-	votes	
Abstention	1,500	votes	0.0003% 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 EY Office Limited (formerly, "Ernst & Young Office Limited") be appointed as the Company's auditor for the year 2015 accounting period. The auditors' fee for 2015 would be no more than THB 2,200,000 (THB two million two hundred thousand), excluding out of pocket expenses which higher than the audit fee of year 2014 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 EY Office Limited (formerly, "Ernst & Young Office Limited") be appointed as the Company's auditor for the year 2015 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 2015 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	482,909,254	votes,	100% of the quorum
Against	-	votes	
Abstention	-	votes	

**Agenda 8 To consider and seek approval on the change of the method to calculate the issue size utilization for Derivatives Warrants from total listing DW value of THB 4,200 million to be total outstanding DW value of THB 4,200 million.**

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

Khun Montree Sornpaisarn informed the Meeting that the reason of this Agenda is to increase the capability to issue and offer DW to be able to compete in the market. According to the Annual General Meeting on March 26, 2013 which had approved the issuance and offering of DW with the maximum issue size utilization of not exceed than THB 4,200 million. The capability to issue and offer DW with the current methodology of calculating the issue size utilization for DW is limited. So, the Board had recommended and proposed to change the methodology to calculate the issue size utilization of DW from total listing DW value of THB 4,200 million to be total outstanding DW value of THB 4,200 million in order to increase the capabilities in term of business competition.

The Chairman asked if any shareholders have questions.

The shareholder asked about the costs of DW products and how the previous year performance of DW business was.

The Chairman illustrated that the new issue size utilization from changing methodology is similar to the outstanding loan amount, not the total credit financing limit of a financial institution. If a financial institution has the outstanding loan target of THB 1,000 million and the statistic of loan utilization rate is 30% of the credit financing limit, the financial institution will set the total credit

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financing limit to be approximately three times of the outstanding loan target or approximately THB 3,000 million. The difference between the two methodologies is similar to the difference between total credit financing limit and the outstanding loan amount.

Khun Montree Sornpaisarn added and answered that the cost of the DW business is depend on the probability of right exercise of DW holders which relies on the underlying securities. If the trend of the underlying securities is adverse to with the DW holders' position, DW holders will not exercise the rights. The real cost of the business is the financial cost of the company for trading the underlying securities in order to manage the risk from exercising rights from DW holders. Currently, the company financial cost is not high.

With relevant to DW business's performance in the preceding year, it had to be considered by Profit and Loss Statement page no. 91. The item to be considered are the subject of losses on investments (since the company has no other proprietary trading account, thus we can consider all value in this part) and gains on derivatives. When the company issues the DW, the company also has to trade the underlying securities for hedging. So, if we consider on the business performance, we have to consider both items and combine them. For the preceding year, the company had gained on DW about THB 102 million, and loss from the investment about THB 68 million, thus the Company had gained about THB 34 million.

Mr. Suree Laoworavich, shareholder asked whether the Company still has set the maximum issue size utilization for DW.

Mr. Montree Sornpaisarn clarified that if the meeting approved on this Agenda, the maximum issue size utilization for DW from total outstanding DW value would be 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 on the change of the method to calculate the issue size utilization for Derivatives Warrants from total listing DW value of THB 4,200 million to be total outstanding DW value of THB 4,200 million detailed as the Board of Directors proposed. Voting results were as follows:

For	482,921,558	votes,	100% of the quorum
Against	-	votes	
Abstention	-	votes	

**Agenda 9 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.

Khun Kampon Wattanasuksanti, the representative from Thai Investors Association asked if the company had declaration on the Anti-Corruption and still not be certified. He asked about the progress of the company.

Assoc. Prof. Dr. Paiboon Sareewiwatthana clarified that as the major shareholder is the Malaysian Bank which has its strictly policy in term of Anti-Corruption points higher than Thailand. The company has also practiced the policy and procedure in line with the Group subject to the rules and regulation of our country. However, the certification of the relevant party is only the method and process. Thus, the company ensured that our external policy and procedure under the rules and regulation clearly specific that we anti any type of corruptions.


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 :



(Mr. Waranchai Jensiriwanich)



## Enclosure 2.

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

#### Biography of the Person to be proposed for Nomination as Director

Name - Surname	Mr. Cheah Teik Seng	Mr. John Chong Eng Chuan	Mrs. Boonporn Boriboonsongsilp
Age	62	48	59
Nationality	Malaysian	Malaysian	Thai
Highest Education	<ul style="list-style-type: none"> <li>Master of Arts, The Institute of Chartered Accountants in England and Wales</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor Degree in Economic, University of Queensland, Australia</li> </ul>	<ul style="list-style-type: none"> <li>Master Degree, MBA, Kasetsart University</li> <li>Master Degree in Statistics, Chulalongkorn University</li> <li>Bachelor Degree in Mathematics, Chulalongkorn University</li> </ul>
Participation in the DAP Program	-	-	DCP #137/2010
Current Position (The Company)	Independent Director	Executive Director	Director and Co-CEO
Appointment Date	18 April 2013	26 March 2014	23 December 2009
Duration of Directorship	3 years	2 years	7 years
Shareholding (as of Dec.31, 2015)	None	None	None
Work Experiences	<ul style="list-style-type: none"> <li>Independent Director, Maybank Kim Eng Securities (Thailand) Plc.</li> <li>Independent Director, Malayan Banking Berhad</li> <li>Director, Aktis Capital Singapore Pte Ltd.</li> <li>Independent Director, Maybank Investment Bank Berhad</li> </ul>	<ul style="list-style-type: none"> <li>Director, Maybank Kim Eng Securities (Thailand) Plc.</li> <li>CEO, Maybank Investment Bank Berhad</li> </ul>	<ul style="list-style-type: none"> <li>Director and Co-CEO, Retail Business, Maybank Kim Eng Securities (Thailand) Plc.</li> <li>Managing Director, Local Securities Client, Kim Eng Securities (Thailand) Plc.</li> <li>Assistant Director, Marketing, Asia Credit Co., Ltd.</li> </ul>
Attendance of Board Meeting at 2015 (Total 6 times)	6/6 times (via con-call 3 times)	6/6 (via con-call 3 times)	6/6 times

#### Biography of the Person to be Proposed for Nomination as Director (Con't)

Person to be Proposed for Nomination as Director	Listed Company*		Other Company (Non-Listed)*	Director in Competing / Related Company
	Amount	Type of Director		
Mr. Cheah Teik Seng	1	Independent Director	None	None
Mr. John Chong Eng Chuan	1	Director	None	None
Mrs. Boonporn Boriboonsongsilp	1	Director	None	None

Remark : \* Base in Thailand only



**Enclosure 2.**  
**Attachment Agenda 5 : To consider and appoint directors  
in place of retired directors whose tenure are expired.**

Information for Considering Appointing Person as Independent Director

Characteristic of Conflict of interest	Person to be Proposed for Nomination as Independent Director
	Mr. Cheah Teik Seng
Have/not have the following interest with the Company, its parent company, its subsidiary (s), its associated company (s) or any juristic person (s) with potential conflict of interest at present or in the last two years.	
1.(Be/not be a controlling director, an employee or an advisor who is given salary or regular compensation)	None
2.Be/not be a professional service provider	None
3.Have/not have business relationship	None

The qualifications of the Company's independent directors are in line with those prescribed by the SEC and the SET. Nevertheless, as the Company would like its independent directors to actually act and express their opinion independently, it has prescribed additional qualifications for independent directors that are stricter than those as prescribed by the SEC and the SET. Such qualifications include:

- Hold shares not more than 0.5 % of all voting rights of the Company, any companies in the Maybank Group and its associated companies;
- Not being management, employee, staff member or advisor who receives a regular compensation from the Company, or controlling person of the Company, any company in the Maybank Group and its associated companies, or person with potential conflict of interest for at least one year prior to nomination;
- Having no business relationship or direct or indirect potential conflict of interest in terms of financial and general management of the Company, any company in the Maybank Group, its associated companies and other persons with potential conflict of interest that may interrupt his independent discretion or opinion on the Company's operations;
- Not being person who has legal registered relationship in the form of close relative, major shareholder or controlling person of the Company, any company in the Maybank Group, its associated companies, persons with potential conflict of interest, or persons who are nominated to take care of the interest of major shareholder.

**The Company's Article of Association  
regarding Procedures, Process and Vote Casting in the Shareholders' Meeting**

**Chapter VI: Shareholder Meetings**

44. The board of directors shall organize a shareholders' meeting, which is an annual ordinary general meeting of shareholders within four months after the last day of the fiscal year of the Company. Shareholders meeting other than the one referred shall be called extraordinary general meeting.

The board of directors may call an extraordinary meeting of shareholders at any time as the board consider expedient to do so, or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in the request . The board of directors shall proceed to call a meeting of shareholders within one month after receiving such request from the shareholders.

45. In calling a shareholders' meeting, the board of director shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the mentioned matters. The notice shall be delivered to the shareholders and the registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in the newspaper for three consecutive days at least three days prior to the date of the meeting.

46. At the shareholders' meeting, shareholders may appoint proxies to attend the meeting and vote on their behalf. The power of attorney must be in writing and signed by authorizer and in a form required by registrar of the public company. The authorizer must give this proxy to Chairman of the meeting or person authorized by the Chairman at the meeting location prior to attending the meeting. The proxy must at least include the following:

- (a) The number of shares held by the authorizer.
- (b) Name of Authorizer.
- (c) No. Of the meeting the person is authorized by the shareholder to attend and vote on his or her behalf.

47. In order to constitute a quorum at the shareholder meeting, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty five persons or not less than one half of the total number of shareholders and shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as stated and the shareholder, such meeting cancelled, requested such a meeting. But if the meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling for the meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In this subsequent meeting a quorum is not required.



### Enclosure 3.

48. Chairman of the Board is Chairman of the shareholders' meeting. In a case when the Chairman is not in the meeting or cannot perform his or her duty and if there is a vice-chairman, the vice-chairman will act as Chairman. If there is no vice-chairman or he or she cannot perform the duty, the attending shareholders shall select one shareholder to be the Chairman of the meeting.

49. The resolution of the shareholder meeting shall comprise the following votes:

49.1 A final decision or resolution at the shareholder meeting shall be made by voting. Regardless of how the vote is cast, there shall be always one share for one vote.

49.2 In an ordinary event, the majority vote shall be considered from the shareholders attending the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a decisive vote

49.3 In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and who have the right to vote is required:

- (a) The sale or transfer of the whole or important parts of the business of the company to other persons;
- (b) The purchase or acceptance of transfer of business of other companies or private companies by the Company;
- (c) The making, amending or terminating of the contracts regarding the granting of a lease in whole or in important parts of the business of the Company, the assignment of the management of the company's business to any other persons or the amalgamation of business with other for the purpose of profit and loss sharing.
- (d) Amending, adding the company's Memorandum of Association and Article of Association.
- (e) Merger or terminating the company.
- (f) Issuance of debenture.

In a case if the shareholder has any special benefit in any issue, such shareholder will not have a right to vote on such issue except when casting vote to elect the directors.

50. The matters to be considered or executed at the ordinary general meeting are at least the followings:

- (a) Acknowledge reports of the board of directors concerning the operation of the company's business for the past year.
- (b) Approve the balance sheet and the statement of profit and loss;
- (c) Approve the allocation of profit
- (d) Elect directors in replacement of the retirement of the directors' term of office;
- (e) Appoint auditors for the company and fix the auditing fee.
- (f) Other issues (if any).

51. The Company shall submit the existing list of shareholders at the date of the annual ordinary general meeting by stating name, nationality, address, number of the holding shares and number of share certificates to the registrar within one (1) month after the date of the meeting.

**Documents to Be Shown Before Attending the Meeting**

**1. Ordinary Person shareholder**

**If attended by him or herself** To show identification card with photo on it which was issued by government agencies and is not yet expired such as personal identification card, driver license or passport.

**If attended by Proxy**

A) Proxy document as attached with the meeting's invitation letter, already filled in completely with signatures of proxy holder and assignor of authority

B) Copy of identification card with photo of proxy holder which was issued by government agencies and is not yet expired such as personal identification card, driver license or passport. Copy of the document is certified by proxy holder.

C) Original identification card with photo of proxy holder which was issued by the government agencies and is not yet expired such as personal identification card, driver license or passport.

**2. Juristic Person shareholder**

●Proxy document as attached with the meeting's invitation letter, already filled in completely with signatures of juristic person's authorized person (s) as stated in the Juristic Person Registration at the Ministry of Commerce and juristic person's seal (if any).

●Copy of Juristic Person Registration of shareholders certified by juristic person's authorized person(s).

●Copy of photo identification card of juristic person's authorized person(s) which was issued by the government agencies and is not yet expired such as personal identification card, driver license or passport. Copy is to be certified by juristic person's authorized person(s).

●Original identification card with photo of juristic person's authorized person(s) which was issued by the government agencies and is not yet expired such as personal identification card, driver license or passport.

**3. Non-Thai shareholders or juristic person set up under foreign law**

Use document as stated in 1 or 2 depending on cases under the following conditions:

A) Certification of Juristic Person. It may be a document issued either by authority of the country where juristic person is located or by juristic person's official. However, it has to contain details of name of juristic person, authorized persons(s) and condition or limitation of authorization signatories and location of head office.

B) Document without English original must be attached with an English translation which must be certified by representative of juristic person to certify an accuracy of translation.

Location Map

At the Arnoma Hotel's Arnoma 2,3 Room,  
No.99 Rajadamri Road, Pathumwan, Bangkok. Tel. (66) 0 2255 3444





Enclosure 5.

Stamp Duty  
20 Baht

PROXY FORM

Made at \_\_\_\_\_

Date \_\_\_\_\_

(1) I, \_\_\_\_\_ Nationality \_\_\_\_\_ Age \_\_\_\_\_

Reside at \_\_\_\_\_

(2) Holder(s) of \_\_\_\_\_ Share(s) of **MAYBANK KIM ENG SECURITIES (THAILAND) PLC.** Share Certificate No.(s) \_\_\_\_\_

(3) hereby appoint \_\_\_\_\_

Nationality \_\_\_\_\_ Age \_\_\_\_\_ Reside at \_\_\_\_\_

\_\_\_\_\_ or;

Mr. Yuth Vorachattarn (Independent Director)

Age 67 years, residing at 52/117 Soi Sukhumvit 3, Sukhumvit Road, Klong-toey, Wattana Bangkok 10110; or

Ms. Sopawadee Lertmanaschai (Independent Director)

Age 62 years, residing at 9/244 Onnuch-Ladkrabang Road, Ladkrabang, Bangkok 10520

**The independent directors have no stake in all the agenda.**

To act as my/our proxy to attend and vote on my/our behalf at the Ordinary General Meeting of 2016 to be held on April 4, 2016 at 02.00 p.m. at Arnoma 2,3 room, Arnoma Hotel, No.99 Rajadamri Road, Bangkok, or at any adjournment thereof, on the here below agendas:

(4) The total voting which I/we authorize the proxy on my/our behalf is \_\_\_\_\_ votes.

(5) I/We authorize the proxy to vote on my/our behalf at the Meeting as follows:

**Agenda 1. To adopt the minutes of the Ordinary Shareholders meeting 2015, held on April 2, 2015,**

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

**Agenda 3. To consider and approve the financial statements for the year ended December 31, 2015.**

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

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

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

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

Approve the appointment of all directors \_\_\_\_\_ votes.

Approve the appointment of certain directors as follows:

1. Mr. Cheah Teik Seng

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

2. Mr. John Chong Eng Chuan

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

3. Mrs. Boonporn Boriboonsongsilp

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

**Agenda 6. To consider fixing directors' remuneration.**

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

**Agenda 7. To consider and appoint the company's auditors and to fix the auditors' remuneration for the year 2016.**

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

**Agenda 8. Any other business (if any)**

For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_

(5) For any act taken by my / our proxy, within the aforesaid terms and conditions, during this said meeting shall be deemed to be taken by myself / ourselves in all respects.

Appointer \_\_\_\_\_  
( \_\_\_\_\_ )

Proxy \_\_\_\_\_  
( \_\_\_\_\_ )

**Remark:**

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. The shareholder may grant the power to the proxy for all of the shares specified in Clause (2) or grant only a portion of the shares less than those specified in Clause (2) to the proxy
3. For the election of directors, the vote may elect some or all of the nominees.
4. If there is any rule or regulation requiring the proxy to make any statement or provide any evidence, such as the case that the proxy has interest in any matter which he/she attends and votes at the meeting. He/she may mark the statement.