



NOTICE OF THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

- Monday 1 April 2019 at 14.00 hrs
At the Arnoma 2-3 room, Arnoma Hotel
No. 99 Rajadamri Road, Pathumwan, Bangkok



Registration starts at 12.00 hrs.

Please bring the registration form with barcode to the meeting.

No Souvenir to be given in order to comply with the policy on transparency and the guideline for good corporate governance campaigned by the supervising authorities to decrease or cease souvenir giving at the annual general meeting of shareholders. However, the Company will still provide a set of snack box to the shareholders or their proxies who attend the meeting (one set per one person).



Ref. MBKET065/2019

February 12, 2019

Subject: Invitation to attend the 2019 Annual General Meeting of Shareholders

**To: Shareholders
Maybank Kim Eng Securities (Thailand) Public Company Limited**

Attachments:

1. A Copy of the Minutes of the Annual General Meeting of Shareholders of the year 2018
2. Supporting Documents for Agenda 5 re: Appointment of the director in place of those retiring by rotation
3. The Company's Articles of Association regarding Procedures, Process and Vote Casting for the Shareholders' Meeting
4. Profile of the Independent Directors proposed by the Company to act as proxy for shareholders
5. Proxy Form
6. Location Map of AGM Venue (Arnoma Hotel)
7. The 2018 Annual Report and 2018 Financial Statements (QR Code)

Notice is hereby given by virtue of resolution of the Board of Directors of Maybank Kim Eng Securities (Thailand) Public Company Limited, at its meeting No. 2/2019, held on 11 February 2019 to convene the Annual General Meeting of Shareholders of the year 2019 (the "Shareholders' Meeting") on Monday, April 1, 2019 at 14.00 hrs. 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 Annual General Meeting of Shareholders Meeting 2018, held on April 2, 2018

Objective and Reason: The Company held the Annual General Meeting of Shareholders Meeting of the year 2018 on April 2, 2018, the Minutes of which is shown in the **Attachment 1**.

Board's Opinion: The Board of Directors viewed that the said Minutes was completely and correctly recorded in accordance with the resolutions passed by the shareholders' meeting and the Shareholders' Meeting was proposed to adopt the Minutes of the Annual General Meeting of Shareholders of the year 2018 on April 2, 2018 and that the said Minutes should be certified as true and correct records of the Company.

Resolution: The resolution for this agenda must be passed by a majority of shareholders who attend the meeting and cast their votes (Clause 49.2 of the Company's Article or Association).

Agenda 2 To acknowledge the report on the Company's performance the year 2018

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 2018 to the shareholders at the Shareholders' Meeting.

Board's Opinion: The Shareholders' Meeting is proposed to acknowledge the Company's performance and important factors which had impacted the business and significant matters which had occurred in the year 2018.

Resolution: This agenda is for acknowledgement, thus there will be no casting of vote.

Agenda 3 To consider and approve the Financial Statements and Auditor's report for the year ended December 31, 2018

Objective and Reason: In accordance with the Public Limited Company Act B.E. 2535 (1992) and Clause 54 of the Company's Articles of Association, the Board of Directors is required to arrange for

preparation of 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. In this regard, the Company has prepared the financial statements for the year ended December 31, 2018 according to the generally accepted accounting principles. The financial statements for the year ended 31 December 2018 have been audited by the Certified Public Accountant and reviewed by the Company's Audit Committee with the details as shown in the **Attachment 7**.

Board's Opinion: The Company's financial statements for the year ended December 31, 2018 demonstrated reasonably accurate financial position and performance in accordance with the generally accepted accounting principles. Therefore, the Shareholders' Meeting is proposed to adopt the said financial statements which were already audited by the Certified Public Accountant and reviewed by the Company's Audit Committee. The summary of the Company's performance during the year 2018 is as follows:

	Unit : Million Baht
Total assets	16,359.52
Total liabilities	11,798.40
Total revenues	2,789.37
Net profit	391.29
Earnings per share (THB)	0.69

Details are as shown in the Company's Annual Report for the year 2018.

Resolution: The resolution for this agenda must be passed by a majority of shareholders who attend the meeting and cast their votes (Clause 49.2 of the Company's Article or Association)

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

Objective and Reason: In accordance with the Public Limited Company Act B.E. 2535 (1992) and Clause 57 of the Company's Articles of Association, 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 not less than 10% of the registered capital. As of 31 December 2011, the Company has legal reserve at THB 286,125,000 which is equal to 10% of the registered capital. Hence, the Company is not required to allocate annual net-profit to be a legal reserve.

In this regard, it is the Company's policy to propose dividend payment to the Shareholders' Meeting at the rate not less than 40% of each year's net profit, except in case the Company needs to set aside a larger budget for business expansion or other significant activities. However, such dividend payment is subject to the approval of the Shareholders' Meeting.

Information on dividend payment

Unit : Million Baht

Fiscal Year	2018	2017	2016
Net Profit (Million Baht)	391.29	638.63	974.49
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)	0.40	0.65	0.75
-Yearly dividend (Baht)	0.28*	0.45	0.95
- Whole year dividend (Baht)	0.68	1.10	1.70

Pay-out ratio (% of net profit)	99	96	100
Dividend payment amount (Million Baht)	388.15	627.89	970.38

*Dividend payment per share in fiscal year 2018 is subject to the resolution of the 2019 Annual General Shareholders' Meeting.

Board's Opinion: The Board has recommended for the Shareholders' Meeting approval of the appropriation of retained earnings and the distribution of dividend for the Company's performance of the year 2018. The Company's Board of Directors had its resolution of dividend payment of THB 0.28 per share (net profit and net retained earnings for the period of July 1 to December 31, 2018). The aggregate dividend payment for whole year of 2018 was THB 0.68 per share or a total dividend payout ratio of 99% of the net profit. The Company's Board of Directors had its resolution for an interim dividend payment of THB 0.40 per share and such interim dividend had been paid previously on August 29, 2018, and the remaining of dividend will be THB 0.28 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 on the Company's investment plan, financial necessity and future expansion plan. However, past dividend payment practice is not a guarantee of future dividend.

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

Details of profit appropriation	Unit : Million THB	
	2019 (year of proposal)	
Legal Reserve*	-	
Dividend payment in rate of THB 0.68 per share	Not more than THB 388.15 million	

*Since the Company has sufficient legal reserve.

The above dividend will be paid to the shareholders who are entitled to receive the dividend on April 18, 2019. The record date of the shareholders who are entitled to receive the dividend will be on March 1, 2019. However, the dividend payment is subject to the resolution of the Shareholders' Meeting.

Resolution: The resolution for this agenda must be passed by a majority of shareholders who attend the meeting and cast their votes (Clause 49.2 of the Company's Article or Association)

Agenda 5 To consider and appoint directors in place of those retiring by rotation

Objective and Reason: The Company currently has 6 directors. In order to conform to the Public Limited Company Act B.E. 2535 (1992) and Clause 22 of 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. The directors retiring by rotation are eligible for re-election". The directors who are due to retire by rotation this year are:

- | | | |
|----|------------------------------|----------------------|
| 1. | Mr. Hans Johan Patrik Sandin | Independent Director |
| 2. | Mrs. Hamidah Binti Moris | Executive Director |

The Company announced on its website to invite its shareholders to nominate any person who is qualified as a candidate for directorship and to propose any agenda items for AGM. However, there was neither candidate nor agenda items proposed to the Company. In this regard, the Nomination Committee conducted nomination process taking into its consideration the appropriateness for the utmost benefit of the Company, coupled with the Board Composition, qualifications, knowledge, capabilities, experience and expertise. Thus, the Nomination Committee (excluding the interested director who abstained from voting) proposed to approve the re-appointment of 2 retiring directors to be the Company's directors for another term. The Company's Board of Directors, exclusive of the nominated/interested directors agreed that those retiring director was knowledgeable and capable with strong determination in performing their duties as the Company's director and during the past period his/her actions were taken in good faith and in the best interest of the Company

and the shareholders. The independent directors are capable of giving opinions independently and are qualified in accordance with the relevant regulations. Therefore, the Company's Board of Directors resolved to propose to the shareholders at the Shareholders' Meeting to re-elect those two retiring directors to be the Company's Directors for another term.

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

Resolution: The resolution for this agenda must be passed by a majority of shareholders who attend the meeting and cast their votes (Clause 49.2 of the Company's Article or Association).

Details of age, percentage of shareholding, educational background, work experiences, and the Board of Directors' meeting attendance of the nominated director are provided in **Attachment 2**. Details of the scope of duty and responsibility of the Board of Directors and of other committees appear in the 2018 Annual Report under the title "The Board of Directors and Management Structure"

Agenda 6 To consider and approve the remuneration of the Company's directors and sub-committee members for the year 2019

Objective and Reason: The Board has a policy to determine the remuneration for the directors and sub-committee members at the appropriate rate, taking into account the various factors as follows:

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

However, the remuneration of each director and the Audit Committee has to be approved by the Compensation Committee before proposing to the shareholders for its approval.

Board's Opinion: The Board agreed to fix the remuneration of the Company's directors and the Audit Committee for the year 2019 at the total amount not exceeding THB 11,000,000 (Eleven million baht).

The Company's Compensation Committee has thoroughly considered and fixed the remuneration for the directors in compliance with the Company's policy by comparing the said rate with the rate of other companies in the same industry taking into account the duty and responsibility of each director including business expansion and growth in company's profit.

Remuneration for the Board members and other Sub-Committee members compared to the previous year is as follows:

Details of remuneration*	2019 (year of proposal)**	2018	2017	Remark
1. Director Monthly allowance (THB)	Not exceeding THB 11,000,000	not exceeding THB 11,000,000	Not exceeding THB 11,000,000	No change of remuneration from 2018
2. Directors' Annual bonus for the year 2019 (THB)				
- Annual Bonus of Independent directors (THB)	-	-	-	No change of remuneration from 2018
- Annual Bonus of other directors (excluding executive directors) (THB)	-	-	-	No change of remuneration from 2018

Remark: * This includes the remuneration for the sub-committees.

** The proposed remuneration is subject to the approval of the shareholders at the 2019 Annual General Meeting of Shareholders.

Resolution: The resolution for this agenda must be passed by not less than two-third (2 out of 3) of the total number of votes of the shareholders who attend the meeting and cast their votes (Clause 42 of the Company's Article of Association and Section 90 of Public Company Limited Act).

Agenda 7 **To consider and appoint the company's auditors and to fix the audit fee for the year 2019**

Objective and Reason: In accordance with the Public Limited Company Act B.E. 2535 (1992), the annual general meeting of shareholders shall appoint the auditor and fix the annual audit fee.

Further to the proposal by the Audit Committee, the Board has recommended that the following auditors:

Ms. Somjai Khunapasut, C.P.A. Registration No. 4499; or
Ms. Nonglak Pumnoi, C.P.A. Registration No. 4172; or
Ms. Wanwilai Phetsang, C.P.A. Registration No. 5315; or
Ms. Ratana Jala, C.P.A. Registration No. 3734 of EY Office Limited be appointed as the Company's auditor for the year 2019 for **the third year** of his/her service for the Company. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign any of its auditors to perform the audit and express an opinion on the Company's financial statements in his/her place.

The audit fee for the Year 2019 shall not exceed THB 2,700,000 (Two million and seven hundred thousand baht) excluding out of pocket expenses. The proposed audit fee for the year 2019 increases by the amount of THB 100,000 (One hundred thousand baht) from the audit fee approved last year due to the following factors:

1. Knowledge of the auditor on 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 and clarification on the new accounting standards and update of other information. The year 2019 is the eighth year of the proposed appointment of EY Office Limited as the Company's auditor.

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 2019 at THB 2,700,000 (Two million and seven hundred thousand baht), excluding out of pocket expenses. The proposed audit fee for year 2019 increases by THB 100,000 (One hundred thousand baht) compared to last year's.

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

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

Board's Opinion: The Board recommended the appointment of the proposed auditors, Ms. Somjai Khunapasut, C.P.A. Registration No. 4499; or Ms. Nonglak Pumnoi, C.P.A. Registration No. 4172; or Ms. Wanwilai Phetsang, C.P.A. Registration No. 5315; or Ms. Ratana Jala C.P.A. Registration No. 3734 of EY Office Limited as the Company's auditors for **the third year**. The audit fee for the Year 2019 is in the amount of not exceeding THB 2,700,000 (Two million and seven hundred thousand baht), excluding out of pocket expenses. The proposed audit fee increases by THB 100,000 (One hundred thousand baht) compared to last year's.

Audit Committee's opinion: The Audit Committee agreed to appoint Ms. Somjai Khunapasut C.P.A. Registration No. 4499, or Ms. Nonglak Pumnoi C.P.A. Registration No. 4172, or, Ms. Wanwilai Phetsang C.P.A. Registration No. 5315, or Ms. Ratana Jala C.P.A. Registration No. 3734 of EY Office Limited as the Company's auditors with the audit fee for the year 2019 in the amount of not exceeding THB 2,700,000 (Two million and six hundred thousand baht), which increases by THB 100,000 (One hundred thousand baht) compared to last year's, excluding out of pocket expenses.

Resolution: The resolution for this agenda must be passed by a majority of shareholders who attend the meeting and cast their votes (Clause 49.2 of the Company's Article or Association)

Agenda 8. To consider and approve the issuance and offering of debenture in the amount not exceeding THB 10 billion or the equivalent amount in other currencies

Objective and Reason: To be an alternative source of funding which could reduce the Company's interest expense from loan facilities with the commercial bank, to support the company's business expansion and operation such as issuing derivative warrants, lending margin loan for stock trading, etc., and to provide for future investment needs and working capital for the company, the Board has proposed for the Shareholders' approval on the issuance and offering of the debentures under the scheme as detailed set out below.

Board's Opinion: The Board proposed that the Shareholders' Meeting consider and approve the issuance and offering of debentures in the amount of no more than THB 10 billion or the equivalent amount in other currencies. In this regard, the Shareholders' Meeting may consider delegating the Board of Directors and/or the Management Committee to consider and determine the details and other conditions relating to the issuance and offering of debentures, market conditions at the time of issuance and offering, e.g. to determine the rate of interest, features of the debentures, number of debentures to be issued and offered from time to time, types of debentures, collateral, the offering price per unit, terms and period of redemption, early redemption, terms of payment for principle and interest, method of allocation and details of the offering, etc.

Details of Debentures

Type	:	Name-registered certificate or Non-Name registered certificate debenture, 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 10,000,000,000 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.

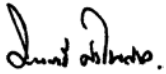
Resolution: The resolution for this agenda must be passed by not less than three-fourth (3 out of 4) of the total number of votes of the shareholders who attend the meeting and cast their votes (Clause 49.3 of the Company's Article or Association).

Agenda 9 Any other business (if any)

You are invited to attend the meeting on the date, time and venue mentioned above. If you are unable to attend the meeting on such date, you may appoint your 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 start 12.00 hrs. on the meeting date at the meeting venue.

Sincerely yours,

Maybank Kim Eng Securities (Thailand) Public Company Limited



Mr. Montree Sornpaisarn
Director and Chief Executive Officer

Legal and Corporate Secretary Office

Tel. 662-658-6300 ext. 6660, 5166

Remark:

1. For the attached proxy form, shareholders can also download the form via the Company's website at www.maybank-ke.co.th
2. Any shareholders who wishes to receive the annual report in hard copy, please fax your name, last name and address to the Legal and Corporate Secretary Office at 662-658-6301 or at the email address cosecthailand@maybank-ke.co.th

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2018
OF
MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC**Time and Place

The Annual General Meeting of Shareholders was held on April 2, 2018 at 14.00 hrs. at the Arnoma Hotel's Arnoma 2, 3 Room, on Rajadamri Road, Pathumwan, Bangkok.

Preliminary Proceeding

Mr. Yuth Vorachattarn presided over 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, Member of the Nomination Committee and Chairman of Good Corporate Governance Committee
2. Ms. Sopawadee Lertmanaschai	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee, Member of the Compensation Committee and Member of Good Corporate Governance Committee
3. Mr. Montree Sornpaisarn	Director and Chief Executive Officer
4. Ms. Nonglak Pumnoi	Certified Public Accountant, EY Office Limited.

The Chairman informed the meeting regarding reasons and necessity as to the absence of the following directors who were unable to attend the meeting due to their prior other 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, the Chairman introduced the Management as follows:

1. Ms. Sudthida Chirapatsakul	Co-Chief Executive Officer
2. Mr. Koh Swee Ong	Chief Operating Officer
3. Mr. Sittiporn Sorngarn	MD, Retail Equities Business
4. Mr. Thanat Wongchukaew	SEVP, Retail Equities Business
5. Ms. Areeya Kanchanabat	EVP, Head of Finance

The Chairman announced that a total of 227 shareholders were present in person and 97 shareholders were present by proxy, representing 482,974,161 shares, equivalent to 84.6114% of the total shares of the Company. A quorum was, therefore, constituted in accordance with Clause 47 of the Articles of Association of the Company.

However, after the Chairman announced the number of shareholders and proxies, there were nonetheless more shareholders continuously coming to join the meeting and the registration continued outside the meeting halls. Ultimately, there were in total 263 shareholders present in person and 103 shareholders present by proxy, representing 483,735,678 shares, equivalent to 84.7448% of the total shares of the Company.

The Chairman declared the meeting duly convened and explained the voting procedures for each agenda as required by the SET's regulation on shareholders' meeting of the listed companies as follows:

- **In case of shareholders attending in person** The Chairman shall propose the meeting to consider and cast a vote for each agenda. In this regard, the Chairman would ask whether any shareholder disapproves with the agenda or has any other opinion or wishes to abstain from voting. Those who disapproves or abstains in each agenda item shall raise their hands to signify the company's officer for ballot collection, and then the company's officer shall collect the ballots from such shareholders. Those shareholders who do not raise their hands shall be deemed that they agree with the recommendations made to the meeting in order to save time in collecting and counting the ballots.

- **In case of proxy** Voting by proxy would be counted in accordance with the votes casted by shareholders in the proxy form, for which it was handed by the proxy to the company's officer at the registration desk.

In each agenda, the Chairman would inform the meeting the results of the voting as to the numbers of shareholders who cast votes "For" "Against" or "Abstention".

- In case of those shareholders and proxies who attend the meeting after the meeting was convened, they shall have the right to vote only in the agenda currently being under consideration and the subsequent agendas.

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

- The company allowed shareholders to propose additional agenda prior to this shareholders' meeting.
- The company allowed shareholders to nominate qualified candidates to be elected in place of the directors who would be retired by rotation this year.

For the two above-mentioned issues, the shareholders were able to submit them to the company's Board of Directors for consideration from November 9, 2017 to January 22, 2018. However, none of the shareholders proposed any agenda or nominate any candidate.

In order to have an independent person to witness the vote counting, the Chairman requested the shareholders to send a representative to be such independent person. As such, the meeting of shareholders selected Khun Sutheera Ariyawanakit, a shareholder of the company, to be their representative to witness the vote counting.

Before proceeding with the meeting, the Chairman informed the meeting that the shareholders may ask any question for each agenda but the question should be relevant to such agenda item in order to save time.

Before the meeting started, the Chairman informed the meeting that the company has been 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 2017 Annual General Meeting of Shareholders, held on March 30, 2017.

The Chairman informed the meeting that the Board agreed to recommend to the shareholders' meeting to consider and approve the Minutes of the 2017 Annual General Meeting of Shareholders, held on March 30, 2017, which had been published to the company's website and sent to all shareholders along with the invitation letter of the meeting.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies.

Resolution: The Meeting considered and resolved by a majority of votes to approve the Minutes of the 2017 Annual General Meeting of Shareholders, held on March 30, 2017 as proposed by the Board of Directors with the following voting results:

For	483,673,568	votes,	99.9987%
Against	1,100	votes	0.0002%
Abstention	5,000	Votes,	0.0010%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 2 To acknowledge the performance of the Company for the year 2017

The Chairman invited Mr. Montree Sornpaisarn, the Chief Executive Officer, to report on the company's performance for the year 2017 for the meeting to acknowledge the same. Details of the performance were as shown in the 2017 annual report which was sent to all shareholders along with the invitation letter of the meeting. In addition, the Chairman reported that the past year was quite challenging since the company's performance had resulted in a decline due to several factors. In this regard, he explained the overall view of the drop in equity trading volumes from THB 52,500 million in the earlier year to THB 50,000 million in 2017, which is equivalent to almost 5%. Moreover, there was a drop in the ratio between Thai investors to foreign investors in equity trading volumes from January 2016 until the end of 2017, coupled with the fact that the equity trading volumes of foreign investors had increased in consequence of the trends in robot trading or program trading, very low commission fee and very frequent trading orders, all of which did not have any positive impact on the capital market. Furthermore, while retail client normally contributed a substantial proportion to the company's market share, trading volumes of retail clients had dropped from 60% to 53%, thereby directly affecting the company's market share.

Mr. Montree Sornpaisarn also mentioned on the situation where the company had lost 200 employees to its competitor which was previously on the news, causing the company a drop in its market share of around 2%. As such, Mr. Montree further added that the management is nevertheless attempting to solve the issue with full support of Maybank Group but this would take some time.

Additionally, Mr. Montree stated that due to the resignation of the company's personnel in April 2017 and the 3 high-level executives at almost the same time, the Company subsequently invited a new team of management, namely, Ms. Sudthida Chirapatsakul, Mr. Sittiporn Sorngarn and Mr. Thanat Wongchukaew, to join the company. As such, the company's ranking in terms of market share had maintained no. 1 until June 2017, whereby in July 2017, the Company's ranking was at no. 2 and no. 3 in August 2017. However, with the increase of institutional clients and retail clients, the Company's market share ranked no. 2 in September and, eventually ranked no. 1 in October and November 2017.

The Company's performance in the year 2017, when compared to the previous year, had significantly decreased. The reason for such decrease was that, in the first quarter, the company still had full team of investment consultants, but, in the second quarter, the company started to lose its personnel and businesses. Despite the fact that the company was able to maintain its market share at no. 1 until June 2017 and came back to no. 1 again in October and November 2017, the income could not be compared with that of last year.

With regard to the business performance of 2017, Mr. Montree Sornpaisarn reported that:

1. Commission fee income decreased about THB 600 million, from THB 2,580 million in the previous year to THB 1,980 million in the year 2017.
2. Fee income and service income increased by THB 190 million, from THB 81 million in the previous year to THB 273 million in the year 2017.
3. Profit income from investment and derivatives increased by THB 40 million.

4. Interest income and dividend increased by THB 9 million and other income increased by THB 19 million. However, margin loan interest income decreased by THB 63 million as a result of the market becoming stagnant during the middle of last year, particularly in 2nd quarter and 3rd quarter, leading to the drop in the margin loan interest income, hence a drop in the net profit from THB 636 million to THB 335 million, or equivalent to 34% when compared to the previous year.

In 2018, particularly from the beginning of the year until February 2018, the company maintained its market share at no. 1 but dropped to no. 2 in March 2018. However, the company will make every attempt to protect the best interest of the shareholders.

The Chairman added that the Company received additional revenue from Investment Banking business about THB 260 million. In this result, the Company was able to achieve its profit at THB 639 million. Due to the movement of the Company's staff, the company's trading volume had decreased. However, Maybank Group has been supportive in terms of financing; thus, this was beneficial to the Company to become number 1 in terms of income derived from margin loan interest. As such, the Company was able to maintain its trading volume as no. 1 for the 16th consecutive year.

After that, the Chairman asked if any shareholder would like to ask or comment.

Khun Sittichok Boonwanich, a shareholder, queried the part on the investment consultants' moving to another securities company, whether investment consultants still plays an important role in every securities company, since the investors currently can trade on their own on the internet platform.

Mr. Montree Sornpaisarn replied that diversity had grown among the securities company and the proportion of foreign institutional clients and local institutional clients had constantly increased, while the proportion of retail clients had gradually declined. Due to the growth in internet trading, the number of clients who trade via internet was 70% of the total number of clients, whereby the number of clients who trade via investment consultants was 30%. Therefore, solicitation of the company's investment consultants had a significant effect to the drop in the company's income. In order to remain no. 1 in terms of market share, the company needs to keep its pace in every aspect.

Khun Sittichok Boonwanich, a shareholder, queried the rate of commission paid to investment consultants between trading via internet and trading via investment consultants.

Mr. Montree Sornpaisarn clarified that commission paid to an investment consultants are around THB 900 - 1,000 per every THB 1,000,000. In this regard, there are of course risks associated for every company. In our case; there are not too many risks. With our outstanding research work and excellent operational system, those investment consultants who had resigned from the company could not take all of our clients. However, he understood if the rumors may alarm the investors but the company still has everything in hand. Moreover, Ms. Sudthida Chirapatsakul, the Co-Chief Executive Officer, further added on the commission paid to the investment consultants that the current rate is 27.5% and paid to investment consultants in accordance with the guideline of the Association of Securities Company (ASCO). The Company also has been giving priority to the investment consultants as we do have a large number of retail clients and some clients are still trading via investment consultants.

After that, the Chairman asked if any shareholder would like to ask or comment.

Khun Sittichok Boonwanich, a shareholder, also asked, with regard to the company in the capacity of underwriter of IPO stock, whether if there was any unsuccessful IPO stock for which the company was the underwriter.

Mr. Montree Sornpaisarn informed that we had improved in this regard; we had adjusted our method of securities allocation, as well as the period length for which the investors shall hold such securities. Those investors who do short-sell might be adversely affected. Normally, the good allocation shall, in a long term, bear the increased proportion between institutional investors and

shareholder, hence a gradual improvement thereof. Moreover, we had potential institutional clients from both local and foreign sides and clients who trade via internet still trade with us because of our stable trading system and our consistent development in research work directly delivered to clients via LINE application, including our development in terms of technology, such as Facebook Live, Youtube, etc. All of these are our strength which enables us to maintain our stability and reduce the risks in loss of personnel and businesses.

Khun Chayanuch Kanhapakorn, Right Protection Volunteer, Thai Investors Association, requested for the explanation as to why the debt ratio had increased by 3 times.

Mr. Montree Sornpaisarn explained that, according to Page 104 of the Annual Report and taking into account the ratio of assets to debtors, the items of assets that had increased were debtors in equity and TFEX business, which had increased by THB 1,000 million, while the investment had increased by THB 1,400 million as a result of block trade transactions and derivatives, including margin loan. As for the trade debtors as of the year end, it would depend on the trading volume of the last 3 working days. If the trading volume is high, the proportion of the trade debtors will be high. On the contrary, if the trading volume is low, the proportion of the trade debtors will be low. All of which varies according to the trading volume in the last 3 working days and, for this year, the number of days will be reduced to 2 days, which has no significance at all. Furthermore, the risk is also low, since clients who trade with cash is required to place an additional security of 20%. The consistent income is the margin loan interest, for which the company earns around THB 600-700 million per year. In addition, the company has a decent risk management system in the past 16 years with no bad debts at all. However, there was recently 1 client for doubtful debts as you may know from the news, which is currently under the legal proceedings and enforcement process. In this regard, the company will make every attempt to minimize the damages. What we made quite a good business around the end of last year is the single stock block trade. In order to make a block trade transaction, the investors will buy futures. For purpose of risk management, the company will buy stocks for its portfolio, the value of which is usually almost THB 1,400 million and is deemed key income of the company. Thus, when the assets are higher, the debt ratio is definitely higher. He was of the view that securities companies are financial institutions; they cannot be compared to other industries. The debt ratio is controlled by the regulations imposed on the Net Capital Ratio (NCR), the minimum of which is at 7%. Around the end of 2017, the company's NCR was at 20% and currently at 30%. Moreover, it was due to the fact that the Company had offered sub-debentures for THB 500 million, thereby leading to the increase of NCR. In the securities business, it would lack thoroughness if considering only in the respect of debt ratio. As for the risk level, NCR would be taken into consideration. If the NCR is too high, it can be deemed that the capital in the company is more than what is necessary. Despite the low risk level, it could also be interpreted that the company lacks efficiency in asset management, since the high level of NCR could lead to low Return of Assets (ROA).

The Chairman added that in the financial business, the ratio of debt equity to shareholder at 5:6 is deemed very low because it is subject to the quality of assets. If the ratio of debt equity to shareholder is low, the earning per share will be low and the value of share will not be good. The Company has high capital in order to support the trading volume. Keeping the money for 3 days would incur the company debtors and require capital to support thereof. If the company has high capital, then the company can underwrite shares with high values. This is all in all efficient capital management.

After that, the Chairman asked if any shareholder would like to ask or comment.

Khun Kamalaporn Sirisorchai, a shareholder, queried how many investment consultants the company had lost and what plans the company would adopt to manage this issue.

Mr. Montree Sornpaisarn clarified that the total number of resigned investment consultants was around 30% which made the middle of last year a hard situation and the management made every possible way to maintain the business. Moreover, there was pressure from higher competition among securities business. As such, there were 2 strategies that the company would take actions. The first strategy was the view towards the competition and the market share. The company aimed to serve old clients with its best efforts and also aimed to find more clients and investment consultants, including local and foreign institutional clients. The second strategy was the plan for

**Attachment Agenda 1 : To adopt the minutes of
The Annual General Meeting 2018**

business expansion in other products, e.g. derivatives, investment banking, cooperation with Maybank Group for cross-border investment transactions in order to gain more income, as well as launching new products, such as issuance of sub-debentures and bonds, etc.

The Chairman added that maintaining number 1 remained the company's goal but in order to maintain number 1, we needed to take into account business performance that could earn profits, which would take certain time to expand the income base, hence eventually a gradual increase on profits.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies.

Resolution: That the meeting acknowledged the company's performance for 2017 as reported by the CEO.

Agenda 3 To consider and approve the financial statement for the year ended December 31, 2017.

The Chairman informed the meeting that Clause 54 of the company's Articles of Association required the Board of Directors to arrange for the company's financial statement at the end of accounting period in order to present to the shareholders at the annual general meeting. In this regard, the Board had already arranged for the financial statement for an accounting period ending December 31, 2017 which were approved by the Audit Committee and audited by the auditors. The statements were sent along with the invitation letter to the meeting. The Chairman assigned the Chief Executive Officer to summarize the financial statement for the year ended December 31, 2017 for the meeting's acknowledgement as follows:

Mr. Montree Sornpaisarn added that the company's credit rating had increased 4 levels since Maybank Group acquired the Company. At this time, the company's credit rating was AA+, which was at the same level as the big four banks of Thailand (Siam Commercial Bank, Kasikorn Bank, Bangkok Bank and Krung Thai Bank). From what mentioned earlier with regard to the issuance of sub-debentures, Mr. Montree further explained that the interest the Company received after including all the expenses relating to the issuance of sub-debentures was at the rate of 1.95%, resulting in an increase in the company's NCR of 30%.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies.

Resolution: The Meeting considered and resolved by a majority of votes to approve the company's financial statement and the auditors' report as at the end of December 31, 2017 with the following votes:

For	483,732,475	votes,	99.9998%
Against	1,100	votes,	0.0002%
Abstention	-	votes,	0.0000%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 4 To consider and approve the appropriation of net profits and dividend payment

The Chairman assigned Mr. Montree Sornpaisarn, the Chief Executive Officer, to explain the matter to be considered. As last year's net profit of the company was THB 638.63 million, the Board had resolved and proposed the meeting to consider the appropriation of the earnings as follows:

1. The company shall allocate not less than 5% of its annual net profit to be 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, there is no need for the company to allocate its annual net-profit to be legal reserve.

**Attachment Agenda 1 : To adopt the minutes of
The Annual General Meeting 2018**

2. Dividend payment of THB 0.45 per share for the 2017 performance. The Board of Directors resolved on 31 July 2017 to pay interim dividend of 0.65 Baht per share which had paid already on August 30, 2017. Therefore, dividend payment for the whole year of 2017's performance would be THB 1.10 per share or THB 627.89 million, a dividend payout ratio of 96% of net profit. Such rate is higher than that stated in the company's dividend payment policy which stipulates the rate of dividend payment to be no less than 40% of net profit.

The dividend would be paid to the shareholders whose names appeared in the registration book on March 2, 2018 and the dividend would be paid on April 18, 2018.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies.

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

For	483,728,578	votes,	99.9990%
Against	-	votes	0.0000%
Abstention	5,000	votes	0.0010%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 5 To consider and approve the appointment of directors to replace those directors retiring by rotation

The Chairman assigned Ms. Sopawadee Lertmanaschai, the Chairman of Nomination Committee, to explain the matter to be considered. She announced that the Clause 22 of the company's Articles of Association stipulates that one-third of the company's directors must resign by rotation at the end of the term. The current number of directors now is 5, therefore, 2 directors shall resign. As such, the directors whose tenure would be expired were Mr. Yuth Vorachattarn and Mr. Montree Sornpaisarn.

Ms. Sopawadee further added that the Nomination Committee agreed that Mr. Yuth Vorachattarn and Mr. Montree Sornpaisarn have all qualifications as required by the Public Company Limited Act and the Securities and Exchange Act and possesses knowledge, capabilities and experiences in securities business, the company's operation with good relationship with shareholders. Moreover, both directors could opine independently and could help develop the company. Therefore, it was agreed to approve the re-appointment of those directors retiring by rotation for another term.

The company's Board of Directors agreed with the recommendation made by the Nomination Committee to propose the meeting of shareholders to re-appoint the two directors retiring by rotation.

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 any question.

Khun Chayanuch Kanhapakorn, Right Protection Volunteer, Thai Investors Association, queried whether the Nomination Committee had discussed regarding the number of years for which the independent directors have been holding its position.

Ms. Sopawadee Lertmanaschai explained that the Nomination Committee had discussed regarding the number of years for which the independent directors have been holding its position. In this case, Mr. Yuth Vorachattarn has been holding his position as the independent director for over 9 years. In addition to his personal qualifications, coupled with his skills and capabilities, he could also give opinions independently, taking into consideration the interest of the shareholders. Therefore, the Nomination Committee agreed that he is qualified and proposed to the Board of Directors for further approval and recommendation to the shareholders' meeting.

**Attachment Agenda 1 : To adopt the minutes of
The Annual General Meeting 2018**

Ms. Nubthong Wanawattanawong, the company secretary, clarified that, regarding the question raised by Khun Sutheera Ariyanakit, a shareholder, whether Mr. Montree Sornpaisarn, one of the directors retiring by rotation, should leave the meeting room, she elaborated that this case is not deemed that the director has a conflict of interest according to Section 2 Paragraph 2 of the Public Company Limited Act. She added that there are many listed companies and public limited company that do not invite the directors to leave the meeting room, which is duly in compliance with laws.

There was no question or comment from the shareholders or proxies. The Chairman, thus, called for voting for each director.

Resolution: The Meeting considered and resolved by a majority of votes to re-appoint the two directors retiring by rotation for another term according to the Board of Directors' proposal and the vote results were as follow:

Mr. Yuth Vorachattarn

For	483,727,378	votes,	99.9987%
Against	1,200	Votes,	0.0002%
Abstention	5,000	votes,	0.0010%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Mr. Montree Sornpaisarn

For	482,436,678	votes,	99.7319%
Against	1,296,900	Votes,	0.02681%
Abstention	-	votes,	0.0000%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 6 To consider and approve the directors' remuneration

The Chairman invited Ms. Sopawadee Lertmanaschai, a member 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 the directors' remuneration for the year 2018 at the amount of no more than THB 11,000,000 (Eleven million baht). In this regard, the company's Board of Directors had carefully considered the compensation for the directors and endorsed the compensation of the directors as proposed.

Then, the Chairman asked if the shareholder has any question.

There was no question from the shareholders, thus the Chairman called the voting in accordance with Clause 42 of the Articles of Association of the Company and Section 90 of the Public Limited Company Act. This agenda requires a resolution of no less than two-third (2/3) of the total number of votes casted by the shareholders present at the meeting.

Resolution: The Meeting considered and approved by a majority of votes of no less than two-third (2/3) the directors' remuneration for the year 2018 as the Board of Directors proposed with the details as follows:

For	483,727,778	votes,	99.9987%
Against	1,100	votes,	0.0002%
Abstention	5,000	votes	0.0010%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 7 To consider and approve the appointment of a new director of the Company

The Chairman invited Ms. Sopawadee Lertmanaschai, a member of the Nomination Committee, to explain the matter to be considered and informed the meeting that Clause 21 of the Company's Article of Association stipulates that the appointment of the Board of Directors' members shall be subject to the approval of the shareholders' meeting. The Board of Director

**Attachment Agenda 1 : To adopt the minutes of
The Annual General Meeting 2018**

proposed the shareholders' meeting to appoint Mr. Koh Swee Ong as a new director of the Company. Currently, Mr. Koh Swee Ong is holding a position of Chief Operating Officer of the Company. He is knowledgeable, competent and experienced in the banking and financial services industry, particularly in the area of investment banking. As such, his qualifications will definitely assist the company to meet its growth target.

The Nomination Committee was of the opinion that Mr. Koh Swee Ong has possessed all qualifications as required under the Public Company Act, the Securities and Exchange Act and he is a knowledgeable person with strong expertise and experience in the banking and financial services industry. This would substantially help contribute to the Company's success. It was agreed by the Nomination Committee that Mr. Koh Swee Ong should be appointed as a director.

Then, the Chairman asked if the shareholders have any question.

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.

Mr. Montree Sornpaisarn, Chief Executive Officer added that the company has been supported by Maybank Group to have Mr. Koh Swee Ong as the Chief Operating Officer of the company. Mr. Koh Swee Ong had experiences in operating services and had joined Maybank Group, which is a financial institution, for over 20 years, and was assigned to be the Regional Chief Operating Officer, in charge of investment banking and securities trading, which have helped the company's performance.

There was no question from the shareholders, thus the Chairman called the voting.

Resolution: 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	483,733,078	votes,	99.9998%
Against	1,100	votes,	0.0002%
Abstention	-	votes	0.0000%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 8 To consider and appoint the company's auditors and to fix the auditors' fee for the year 2018

The Chairman invited Ms. Sopawadee Lertmanaschai, the Chairman of Audit Committee, to inform the meeting that Clause 58 of the company's Articles of Association 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. Nonglak Pumnoi C.P.A. Registration No. 4172, or Ms. Somjai Khunapasut C.P.A. Registration No. 4499, or, Ms. Wanwilai Phetsang C.P.A. Registration No. 5315, of EY Office Limited be appointed as the company's auditors for the accounting period of 2018. The auditors' fee for 2018 would be no more than THB 2,600,000 (Two million six hundred thousand baht), excluding out of pocket expenses which increased by THB 100,000, compared to what was approved last year. (All information for consideration was shown in the invitation letter previously sent to the shareholders.) Then the Chairman requested the meeting to consider this matter.

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

The company's current auditor is Ms. Nonglak Pumnoi, Certified Public Accountant No.4172. Ms. Nongluk has acted as the Company's auditor since the Year 2017. 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 the shareholders have any question.

Attachment Agenda 1 : To adopt the minutes of
The Annual General Meeting 2018

There is no question from the shareholders or proxies, thus the Chairman requested the shareholders to vote for this matter.

Resolution: The Meeting considered and resolved by a majority of votes to appoint Ms. Nonglak Pumnoi C.P.A. Registration No. 4172, or Ms. Somjai Khunapasut C.P.A. Registration No. 4499, or, Ms. Wanwilai Phetsang C.P.A. Registration No. 5315, of EY Office Limited to be appointed as the company's auditors for the accounting period of 2018 (as the signatory of the company's financial statement for the second year), any one of these being authorized to conduct the audit and to express an opinion on the financial statements of the company. In the absence of the above-mentioned auditors, EY Office Limited is authorized to identify other Certified Public Accountant of EY Office Limited to carry out the work. The auditors' remuneration for 2018 will not be over THB 2,600,000 (Two million six hundred thousand baht) excluding expenses as the Chairman proposed. Voting results were as follows:

For	483,733,078	votes,	99.9998%
Against	1,100	votes,	0.0002%
Abstention	-	votes	0.0000%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 9 To consider and approve the issuance and offering of structured notes with the amount of not exceeding THB 3,000 million

The Chairman assigned Mr. Montree Sornpaisarn, Chief Executive Officer, to explain the matter to be considered. Mr. Montree Sornpaisarn explained that the management has always given priority to finding a new source of income in order to restore the company's income and to gain returns for the shareholders. In this regard, the structured notes had been brought up as a new source of income, since the structured notes can be customized to clients' needs to expand product varieties to wealthy clients and to keep clients' assets within the company's management and advisory (or Private Wealth), to be a new product or new bond to be offered to clients. As such, the shareholders should approve to assign the company's Board of Directors and/or the management to consider and determine features and other terms relating to issuance and offering of the structured notes, e.g. 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. Details of the proposed structured notes were as follows:

- Type : Structured notes, in type of named of certificate or bearer instrument, subordinated or unsubordinated, secured or unsecured and with or without the representative of structured notes.
- Term : Not exceeding 3 years from the issue date of the structured notes
- Total outstanding value of structured notes : Par value not exceeding THB 3,000 million at any time.
- Underlying assets : Securities or index, which may be SET50 Index, SET100 Index, SET Index or securities listed on the SET, which may be individual securities, group of securities or index of other type of securities. Underlying assets specified by the relevant regulations of the SEC, namely:
 - (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;

- a. interest rate
 - b. credit derivative where type and feature are as specified by the SEC
 - (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 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.

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

- a) to offer 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.

Khun Montree Sornpaisarn further explained that key concept of this structured notes was to be a tool and a new source of income for the company. Examples of this type of bonds are Equity-Linked Note (ELN), etc., which will be an alternative of the company to earn more income.

The Chairman asked if the shareholders have any question.

There is no question from the shareholders or proxies, thus the Chairman requested the shareholders to vote for this matter.

This agenda need a resolution of no less than three-fourth (3/4) of the total number of shareholders present at the meeting.

Resolution: The Meeting considered and resolved by a majority of votes of no less than three-fourth (3/4) to approve the issuance and offering of structured notes as the Board of Director proposed. Voting results were as follows:

For	483,729,178	votes,	99.9990%
Against	-	votes,	0.0000%
Abstention	5,000	votes	0.0010%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

Agenda 10 To consider and approve the issuance and offering of derivative warrants of issue size for DW issued by the Company at any time in the amount of not exceeding THB 4,200 million; and to acknowledge the risk involve and the Company's Risk Management Policy relating to the issuance of derivative warrants.

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

year 2011 held on March 30, 2011 and in the year 2013 held on March 26, 2013 had passed the resolution to approve the issue size for derivatives warrants (DW) issued by the Company at any time, of no more than THB 800 million, THB 1,600 million and THB 4,200 million accordingly. Details of proposed derivative warrants were as follows:

Maximum Outstanding Issuing Size	:	Not exceeding THB 4,200,000,000 at any time (Outstanding issuing size is equal to number of outstanding units sold of DW multiplied by Initial Issue Price (except in case of right adjustment) for all outstanding issues combined)
Underlying asset	:	Securities, equity indices (including but not limited to SET50 Index), or other underlying assets allowed by the SEC
Term	:	Not exceeding 2 years
Settlement method	:	Cash settlement/ physical delivery/ both cash settlement and physical delivery
Placement	:	Public Offering (PO) and/or private placement (PP) and/or direct listing
Collateralization	:	Non-collateralized
Transfer limitation	:	No transfer limitation
Type	:	Derivatives warrants in named certificate

The main risks related to the issuance and offering of such Derivative Warrants and Risk Management Policy are as follows:

1. Market Risk:
Issuing DW involves market risk with possible gain or loss depending on price movement. For Risk Management Policy, the Company by the Derivatives Department and Risk Management Department will be carefully selecting the underlying assets, based on their liquidity and volatility, monitoring and dynamically hedging to control the total risk, hedging cost and funding cost to be within premium revenue received.
2. Counterparty Risk:
The Company, as the issuer of DW, has an obligation to repay DW holders as specified in the terms and conditions of rights and obligations between DW holders and the Company. The Company has no counterparty credit risk from the DW holders. However, the Company may use other derivative products for hedging; this may cause a counterparty risk. The RM policy is set that the Company will use the derivative products issued by the qualified party approved by the Company's Board of Directors where the preliminary qualification is that the counterparty must have a credit rating not less than the investment grade. On the contrary, the Company's credit rating is one of conditions to be qualified to issuance and offering of DW. The Company will attempt to maintain its credit rating standing as specified by SEC rules in order to minimize counterparty risk in terms of the DW holders' perspective.
3. Operational Risk:
The Risk Management Department, the Derivative Department and the Compliance and Internal Audit Department together outlined the standard procedure for the DW internal work processes to minimize the operational losses. The Derivative Department will also train and educate all related staff to understand the product and processes.
4. Legal Risk:
The rules and regulations for issuing and offering of DW are issued and enforced by the SEC. The issuers have to follow these rules and regulations in order to obtain approval for issuing and offering the DW. The Legal Department also reviews and approves the Master Agreement, which is initially prepared by Investment Banking Club under Association of Securities Companies, to be used as a standard prospectus that can be adjusted and adapted for particular issuance to minimize legal risks.

Mr. Montree Sornpaisarn added that the company has conducted derivatives business for over 9 years with consistent income and profits. Thus, he would like to propose the meeting to approve this matter in order to continue this business.

The Chairman asked if the shareholders have any question.

There is no question from the shareholders or proxies, thus the Chairman requested the shareholders to vote for this matter.

Resolution: The Meeting considered and resolved by a majority of votes to approve the issuance and offering of derivative warrants of issue size for DW issued by the Company at any time in the amount of not exceeding THB 4,200 million; and to acknowledge the risk involve and the Company's Risk Management Policy relating to the issuance of derivative warrants as proposed by the Board of Directors with the following voting result:

For	483,730,178	votes,	99.9990%
Against	-	votes,	0.0000%
Abstention	5,000	votes	0.0010%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

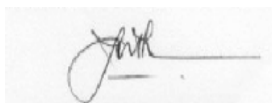
Agenda 11 Other Business (if any)

The Chairman informed that no investors propose any topic for the meeting to consider.

The Chairman asked if the shareholders have any question.

Then, the Chairman gave an opportunity for the shareholders to ask any question and the CEO answered all the general questions on the current situation raised by the shareholders until there was no further question.

The Chairman thanked the meeting and adjourned the meeting at 16.00 h



(Mr. Yuth Vorachattarn)
Chairman

Recorded by:



(Ms. Nubthong Wanawattanawong)

Supporting Documents for Agenda 5 :
To consider and appoint directors in place of those retired by rotation.

Biography of the Person to be proposed for nomination as Directors



Name-Surname Mr. Hans Johan Patrik Sandin

Age 52

Nationality Swedish

Highest Education

- Master Degree in Philosophy (Economics), University of Cambridge
- Bachelor Degree in Commerce (Economics), University of Cape Town
- Bachelor Degree in Business Science (Finance), University of Cape Town

Participation in the DAP Program Independent Director and member of the Audit Committee

Current Position (The Company) 14 May 2018

Appointment Date 10 months (as of AGM date)

Duration of Directorship None

Shareholding (as of Dec 31, 2018) None

Work Experiences

- Current:
- A member of Audit Committee and Independent Director, Maybank Kim Eng (Securities) Thailand Public Company Limited
- Independent Director, Maybank Investment Bank Berhad

Attendance of Meeting at 2018

- Board Meeting 4/4 (100%)
- Audit Committee Meeting 4/4 (100%)

Information for Considering Appointing Person as Independent Director

Characteristic of Conflict of interest	Person to be Proposed for Nomination as Independent Director	
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.	Mr. Hans Johan Patrik Sandin	
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
4.Have/ not have family relation between directors	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.

Supporting Documents for Agenda 5 :
To consider and appoint directors in place of those retired by rotation.

Biography of the Person to be proposed for nomination as Directors



Name-Surname	Mrs. Hamidah Binti Moris
Age	57
Nationality	Malaysian
Highest Education	<ul style="list-style-type: none"> • Master Degree in Political Science, University of Essex, UK • Bachelor Degree in Mathematics & Politics, University of Essex, UK
Participation in the DAP Program	-
Current Position (The Company)	Executive Director
Appointment Date	1 December 2018
Duration of Directorship	3 months (as of AGM date)
Shareholding (as of Dec 31, 2018)	None
Work Experiences	<p>Current:</p> <ul style="list-style-type: none"> • Executive Director, Maybank Kim Eng Securities (Thailand) Public Company Limited • CEO, Maybank Kim Eng Group
Attendance of Meeting at 2018	<ul style="list-style-type: none"> • Board Meeting 1/1 (100%)

Person to be Proposed for Nomination as Director	Listed Company*		Other Company (Non-Listed)*	Director in Competing / Related Company
	Amount	Type of Director		
Mr. Hans Johan Patrik Sandin	1	Independent Director	None	None
Mrs. Hamidah Binti Moris	1	Director	None	None

Remark : * Base in Thailand only

Attachment 3.

The Company's Articles of Association regarding Procedures,
Process and Vote Casting for the Shareholders' Meeting

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.

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.

Attachment 3.

The Company's Articles of Association regarding Procedures, Process and Vote Casting for the Shareholders' Meeting

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.

Attachment 3.

The Company's Articles of Association regarding Procedures,
Process and Vote Casting for the Shareholders' Meeting

Required Documents for Shareholders Meeting Attendance

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.

Attachment 4.
 Profile of the Independent Directors proposed by the Company
 to act as proxy for shareholders

Name - Surname	Mr. Yuth Vorachattarn	Dr. Areepong Bhoocha-oom	Ms. Sopawadee Lertmanaschai
Age	70	61	64
Nationality	Thai	Thai	Thai
Highest Education	<ul style="list-style-type: none"> Master Degree in Economics (Good Honor), Thammasat University Bachelor Degree in Economic (English Program), Thammasat University 	<ul style="list-style-type: none"> Ph.D. in Finance, University of Mississippi, USA Master of Finance, Marshall University, USA Bachelors of International Management, Boston University, USA 	<ul style="list-style-type: none"> Master of Science (Accounting), Thammasat University Bachelor of Law, Thammasat University Bachelor of Science (Accounting), Thammasat University The Wharton Advanced Management Program, University of Pennsylvania, USA
Participation in the DAP Program	<ul style="list-style-type: none"> DCP #0 Corporate Governance Asia2005 Chartered Director Class2008 Financial Institution Governance Program2013 	<ul style="list-style-type: none"> DCP3/2000 	<ul style="list-style-type: none"> DCP2/2000, ACP27/2009, SFE6/2010
Current Position (The Company)	The Chairman of the Board and Independent Director	Independent Director	Chairman of the Audit Committee, Chairman of the Nominating Committee and Independent Director
Appointment Date	4 October 2002	22 October 2018	5 October 2015
Duration of Directorship	17 years	5 months	3 years 5 months
Shareholding (as of Dec.31, 2018)	None	None	None
Work Experiences	Current: <ul style="list-style-type: none"> Chairman, Independent Director and a member of Audit Committee, Maybank Kim Eng Securities (Thailand) Plc. Chairman of the Audit Committee, Taokaenoi Food & Marketing Plc. Chairman, Grand Prix International Plc. Chairman, Sahathai Terminal Co., Ltd. Jul 03- Apr 14 Chairman, Siam Panich Leasing Plc. 	Current: <ul style="list-style-type: none"> Vice Chairman, Independent Director and a member of Audit Committee, Maybank Kim Eng Securities (Thailand) Plc. Director, Office of the Council of State Oct 2015 - Aug 2017, Jun 2014 - May 2015 Permanent Secretary , Ministry of Energy 	Current: <ul style="list-style-type: none"> Chairman of the Audit Committee and Independent Director, Maybank Kim Eng Securities (Thailand) Plc. Director, National Savings Fund Independent Director, Eco Waste Management Co., Ltd. Director, The Government Pharmaceutical Organization

Attachment 4.
 Profile of the Independent Directors proposed by the Company
 to act as proxy for shareholders

Name - Surname	Mr. Yuth Vorachattarn	Dr. Areepong Bhoocha-oom	Ms. Sopawadee Lertmanaschai
	July 04 - Jun 15 <ul style="list-style-type: none"> • Chairman, Preecha Group Plc. Jul 01 - Mar 02 <ul style="list-style-type: none"> • Managing Director, Bangkok Metropolitan Bank 	Jul 2015 - Aug 2015 <ul style="list-style-type: none"> • Permanent Secretary, Ministry of Tourism & Sport Oct 2010 - Oct 2013 <ul style="list-style-type: none"> • Permanent Secretary, Ministry of Finance 	<ul style="list-style-type: none"> • Independent Director and Audit Committee, Intouch Holdings Plc. • Director, Thai Investors Association • Advisor, Federation of Thai Capital Market Organizations Director and Secretary, Sangvian Indaravijaya Foundation
Attendance of Meeting 2018	<ul style="list-style-type: none"> • Board of Director Meeting 8/8 (100%) • Audit Committee Meeting 9/9 (100%) 	<ul style="list-style-type: none"> • Board of Director Meeting 2/2 (100%) • Audit Committee Meeting 1/1 (100%) 	<ul style="list-style-type: none"> • Board of Director Meeting 8/8 (100%) • Audit Committee Meeting 9/9 (100%)

Stamp Duty
20 Baht

PROXY FORM

Made at _____

Date _____

(1) I, _____ Nationality _____ Age _____

Residing at _____

(2) Holding _____ Share(s) of **MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**. Share Certificate No.(s) _____

(3) hereby appoints _____

Nationality _____ Age _____ Reside at _____

or;

 Mr. Yuth Vorachattarn (Independent Director)

Age 70 years, residing at 52/117 Soi Sukhumvit 3, Sukhumvit Road, Klongtoey, Wattana, Bangkok 10110

 Dr. Areepong Bhoocha-oom (Independent Director)

Age 61 years, residing at 126 Soi Sukhumvit 49, Klongtoey-nua, Wattana, Bangkok 10110

 Ms. Sopawadee Lertmanaschai (Independent Director)

Age 64 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 Annual General Meeting of 2019 to be held on April 1, 2019 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 2018, held on April 2, 2018. For _____ Against _____ Abstention _____

Agenda 3. To consider and approve the financial statements for the year ended December 31, 2018.

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 approve the appointment of replacing those who will retire by rotation.

Approve the appointment of all directors _____ votes.

Mr. Hans Johan Patrik Sandin

For _____ Against _____ Abstention _____

Mrs. Hamidah Binti Moris

For _____ Against _____ Abstention _____

Agenda 6. To consider and approve fixing of directors' remuneration.

For _____ Against _____ Abstention _____

Agenda 7. To consider and appoint the company's auditors and to fix the auditors' remuneration for the year 2019.

For _____ Against _____ Abstention _____

Agenda 8. To consider and approve the issuance and offering of debenture of the Company in the total amount not exceeding THB 10 billion or the equivalent amount in other currencies.

For _____ Against _____ Abstention _____

Agenda 9. Any other business. (if any)

For _____ Against _____ Abstention _____

(6) 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 _____
(_____)

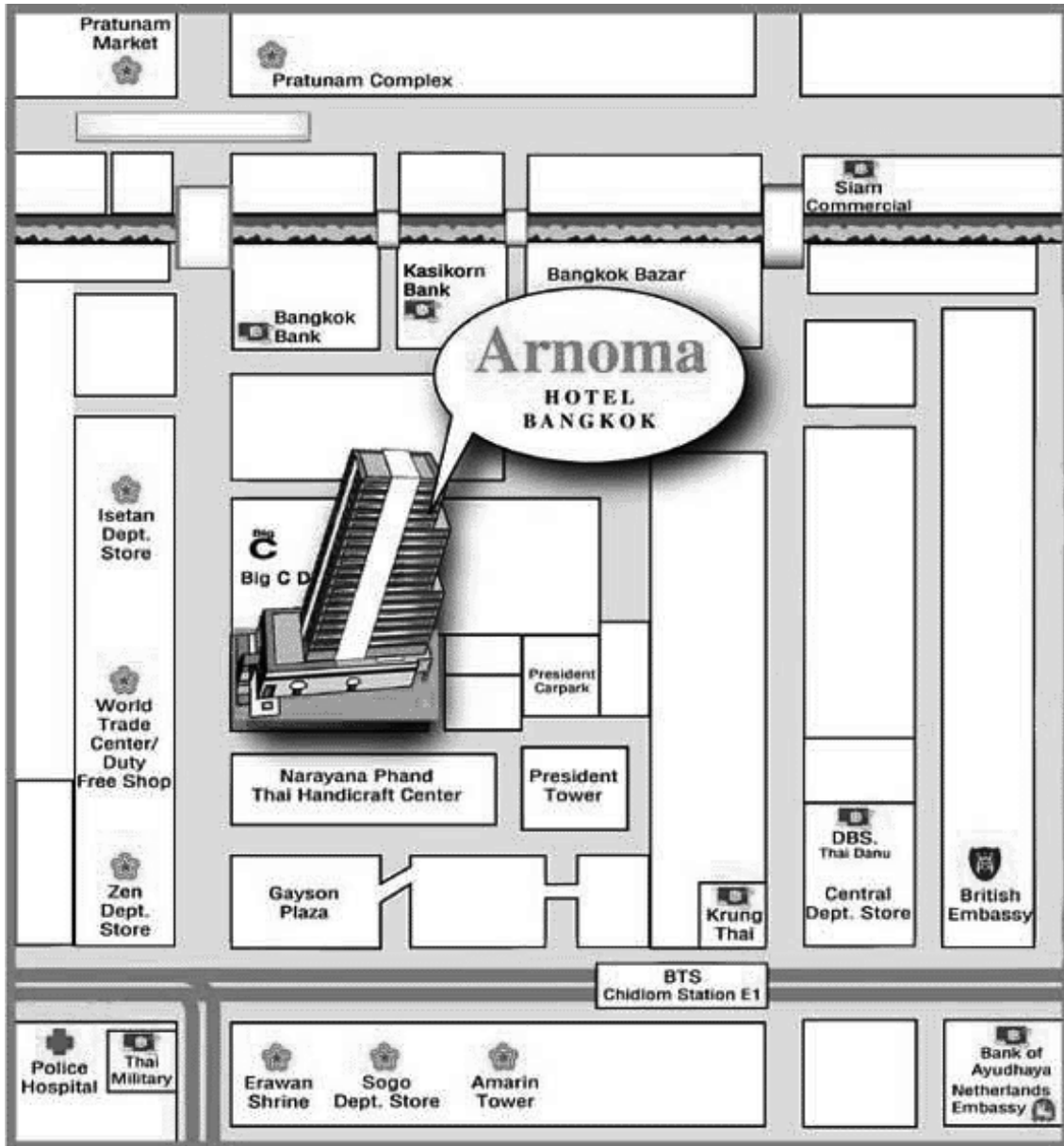
Proxy _____
(_____)

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.

Location Map

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





Maybank
Kim Eng