

**NOTICE OF THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF  
MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**

Friday, August 14, 2020 at 09.30 hrs

via electronic method (E-AGM)  
at The Offices at Central World, 20<sup>th</sup> Floor  
999/9 Rama 1 Road, Pathumwan, Bangkok 10330

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Ref. MBKET163/2020

June 23, 2020

**Subject: Invitation to attend the 2020 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 2019
2. Supporting Documents for Agenda 5 re: To consider and appoint directors 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. Identity verification and process to attend the 2020 Annual General Meeting of Shareholders via electronic method (E-AGM)
5. Profile of the Independent Directors proposed by the Company to act as proxy for shareholders
6. Proxy Form B / Proxy Form C (for Custodian)
7. The 2019 Annual Report, 2019 Financial Statements for year-ended December 31, 2019 and auditor's report (in QR Code), including QR Code Downloading Procedures

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. 7/2020, held on June 22, 2020 to convene the Annual General Meeting of Shareholders of the year 2020 (the "**Shareholders' Meeting**") on Friday, August 14, 2020 at 09.30 hrs. The Shareholders' Meeting will be held via electronic method (E-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) at The Offices at Central World, 20<sup>th</sup> Floor, 999/9 Rama 1 Road, Pathumwan, Bangkok 10330 to consider the following agenda:

**Agenda 1 To adopt the Minutes of the 2019 Annual General Meeting of Shareholders, held on April 1, 2019**

Objective and Reason: The Company held the 2019 Annual General Meeting of Shareholders on April 1, 2019, 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 2019 Annual General Meeting of Shareholders, held on April 1, 2019 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 Articles of Association).

**Agenda 2 To acknowledge the report on the Company's performance the year 2019**

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 2019 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 2019.

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, 2019**

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, 2019 according to the generally accepted accounting principles. The financial statements for the year ended 31 December 2019 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, 2019 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 2019 is as follows:

	Unit : Million Baht
Total assets	16,137.70
Total liabilities	263.76
Total revenues	2,402.92
Net profit	254.75
Earnings per share (THB)	78.53

Details are as shown in the Company’s Annual Report for the year 2019.

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 Articles of Association)

**Agenda 4 To consider and approve no dividend payment for the year 2019**

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. The Board of Directors may decide to pay interim dividend to its shareholders and must be reported to the shareholders in the next meeting of shareholders.

## Information on dividend payment

Unit : Million Baht

Fiscal Year	2019	2018	2017
Net Profit (Million Baht)	254.75	391.29	638.63
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)	0.68	0.40	0.65
-Additional Interim dividend (Baht)	0.18*	0.28	0.45
- Whole year dividend (Baht)	0.86	0.68	1.10
Pay-out ratio (% of net profit)	193	99	96
Dividend payment amount (Million Baht)	490.9	388.15	627.89

\*Additional Interim Dividend was subject to the resolution of the Board of Directors Meeting, held on March 27, 2020. In this regard, the Board of Directors decided to approve this interim dividend itself instead of proposing the annual dividend to the Shareholders Meeting (AGM) in order to reduce the impact from the sudden postponement of the meeting on April 2, 2020. Such interim dividend, it therefore was paid on April 20, 2020.

**Board's Opinion:** The Board has recommended for the Shareholders' Meeting approval of non-dividend payment and acknowledgement of additional interim dividend payment for the Company' performance of the year 2019. The Company's Board of Directors had its resolution on March 27, 2020 for the approval of additional dividend payment of THB 0.18 per share (net profit and net retained earnings for the period of July 1 to December 31, 2019), which was paid on April 20, 2020, totaling approximately THB 102.7 million in order to reduce the impact from the sudden postponement of the meeting on April 2, 2020. The Board of Directors will not propose any other dividend payment for the year 2019. The aggregate dividend payment for whole year of 2019 was THB 0.86 per share or a total dividend payout ratio of 193% of the net profit. The Company's Board of Directors had its resolution for an interim dividend payment of THB 0.68 per share and such interim dividend had been paid previously on August 29, 2019, and the additional dividend will be THB 0.18 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. However, the Company has sufficient legal reserve.

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

Unit : Million THB

Details of profit appropriation	2020 (year of proposal)
Legal Reserve*	-
Dividend payment in rate of THB 0.86 per share	Not more than THB 490.9 million

\*Since the Company has sufficient legal reserve.

The above additional dividend was paid to the shareholders who were entitled to receive the dividend on April 20, 2020. The record date of the shareholders who were previously entitled to receive the dividend was on March 2, 2020. 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 Articles of 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. Ms. Sopawadee Lertmanaschai Independent Director
2. Mr. Montree Sornpaisarn Director and Chief Executive Officer

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 and Remuneration 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 and Remuneration 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 directors were 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 Articles of 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 2019 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 2020**

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 2020 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*	2020 (year of proposal)**	2019	2018	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 2019
2. Directors' Annual bonus for the year 2019 (THB)				
- Annual Bonus of Independent directors (THB)	-	-	-	No change of remuneration from 2019
- Annual Bonus of other directors (excluding executive directors) (THB)	-	-	-	No change of remuneration from 2019

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

\*\* The proposed remuneration is subject to the approval of the shareholders at the 2020 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 Articles 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 2020**

**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 from EY Office Limited:

Ms. Ratana Jala, C.P.A. Registration No. 3734; or  
 Ms. Somjai Khunapasut, C.P.A. Registration No. 4499; or  
 Ms. Wanwilai Phetsang, C.P.A. Registration No. 5315; or  
 Ms. Sirikorn Plernpissiri, C.P.A. Registration No. 5234

be appointed as the Company's auditor for the year 2020 for the fourth 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 2020 shall not exceed THB 2,900,000 (Two million and nine hundred thousand baht) excluding out of pocket expenses. The proposed audit fee for the year 2020 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 2020 is the ninth 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.
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.

EY Office Limited proposed audit fee for the fiscal year 2020 at THB 2,900,000 (Two million and nine hundred thousand baht), excluding out of pocket expenses. The proposed audit fee for year 2020 increases by THB 200,000 (Two hundred thousand baht) compared to last year's.

Board's Opinion: The Board recommended the appointment of the proposed auditors, Ms. Ratana Jala C.P.A. Registration No. 3734; or Ms. Somjai Khunapasut, C.P.A. Registration No. 4499; or Ms. Wanwilai Phetsang, C.P.A. Registration No. 5315; or Ms. Sirikorn Plernpissiri, C.P.A. Registration No. 5234 of EY Office Limited as the Company's auditors for **the fourth year**. The audit fee for the Year 2020 is in the amount of not exceeding THB 2,900,000 (Two million and nine hundred thousand baht), excluding out of pocket expenses. The proposed audit fee increases by THB 200,000 (Two hundred thousand baht) compared to last year's.

Audit Committee's opinion: The Audit Committee agreed as the Board's Opinion.

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 Articles of Association)

**Agenda 8. To consider and approve the renewal of debenture program in the amount not exceeding THB 10 billion or the equivalent amount in other currencies (revolving)**

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 renewal of debenture program in the amount not exceeding THB 10 billion or the equivalent amount in other currencies (revolving).



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 :	Specify or not specify the name of debenture holder/ subordinated or unsubordinated/ secured or unsecured debenture with or without Debenture Holder Representative, subject to market condition at each time of issuing and offering the debentures.
Offering Size:	Up to THB 10,000,000,000 or equivalent amount in other currencies (revolving).
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.
Interest:	Subject to prevailing market conditions at the time of issue and offer for sale
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 Articles of Association).

**Agenda 9. To consider and approve the issuance and offering of Structured Notes with the amount of not exceeding THB 4,200 million**

Objective and Reason: To support and expansion of structured notes because the structured notes can be customized to clients' needs, expanding product varieties to wealthy clients and keeping clients' assets within the company's management, which the meeting of shareholders in the year 2013 held on March 26, 2013 and in the year 2018 held on April 2, 2018 had passed the resolution to approve the issue size for Structured Notes issued by the Company (MBKET) at any time, for not more than THB 3,000 million.

Board's Opinion: Shareholders should approve the issuance and offering of structured notes in the amount of not more than THB 4,200 million. However, with respect to the details and other conditions in connection with the issuance and offering of structured notes such as determination of interest rate, offering method, amount of structured notes to be issued and offered on each occasion, term and type of structured notes, underlying assets, offering price per unit, maturity, redemption period, early redemption, payment method of principal and interest, allocation method and any details on the offering, etc., the meeting of shareholders is requested to authorize the Board of Directors and/or the Management Committee to determine them at the relative time.

**Details of Structured Notes**

- 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 4,200 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.

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 Articles of Association).

**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**

Objective and Reason: To support the expansion of the Derivative Warrants business which the meeting of shareholders in the year 2009 held on March 27, 2009, in the year 2011 held on March 30, 2011, in the year 2013 held on March 26, 2013 and in the year 2018 held on April 2, 2018 had passed the resolution to approve the issue size for Derivative Warrants (DW) issued by the Company (MBKET) at any time, for not more than THB 800 million, THB 1,600 million, THB 4,200 million and THB 4,200 million accordingly.

Board's Opinion: Shareholders should approve the issuance and offering of the maximum total issue size of all Derivatives Warrant (DW) issued by the Company at any time, in the amount of not

exceeding THB 4,200 million (Outstanding issuing size is equal to number of outstanding units sold of Derivative Warrants multiplied by Initial Issue Price (except in case of right adjustment) for all outstanding issues combined).

#### **Details of Derivative Warrants (DW)**

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.

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 Articles of Association)

**Agenda 11. To consider and approve the amendment of the Company’s Articles of Association**

Objective and Reason : Pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020), which became inforce on April 19, 2020 , providing that a meeting via electronic means should be held in compliance with the standards for maintaining security of meetings via electronic means to substitute the Notification of the National Council for Peace and Order (NCPO) No. 74/2557 dated on June 27, 2014 and amend to facilitate better smooth operation on a meeting via electronic means. To conform to the Public Limited Company Act B.E. 2535, Section 31: “Subject to section 19 paragraph two, the company may alter its memorandum of association or Articles of association upon a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote”.

Board’s Opinion: The Board viewed that it is advisable to provide in the Company’s Articles of Association the provision on meeting via electronic means for compliance to the said Emergency Decree on Electronic Meeting. The Shareholders Meeting is therefore proposed to approve the amendment of the Company’s Articles of Association clause 30 and clause 45 as details set out below:

Details for amendment

Clause 30.

<u>Company’s Articles of Association</u>		
<b>Clause</b>	<b>Current</b>	<b>)Draft (Amendment</b>
30.	At a meeting of the Board of Directors, at least one half of the total number of directors presented shall form a quorum. In a case when the Chairman of the Board is not present or cannot perform his or her duty and if there is a vice-chairman, the vice-chairman who is present at the meeting shall be the Chairman of the meeting. If there is no vice-chairman or if the vice-chairman cannot perform his or her duty, the directors presented at the meeting shall elect one of the directors to be Chairman of the meeting. The decision to select the chairman must be made by majority vote.	At a meeting of the Board of Directors, at least one half of the total number of directors presented shall form a quorum. In a case when the Chairman of the Board is not present or cannot perform his or her duty and if there is a vice-chairman, the vice-chairman who is present at the meeting shall be the Chairman of the meeting. If there is no vice-chairman or if the vice-chairman cannot perform his or her duty, the directors presented at the meeting shall elect one of the directors to be Chairman of the meeting. The decision to select the chairman must be made by majority vote.

	<p>Each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote the chairman of the meeting shall have a decisive vote.</p> <p>The meeting of the Board of Directors and its sub-committees may be held via electronic media pursuant to the applicable laws of Thailand.</p>	<p>Each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote the chairman of the meeting shall have a decisive vote.</p> <p>The meeting of the Board of Directors and its sub-committees may be held via electronic media pursuant to <u>the standards for maintenance of security for electronic meetings</u> by the applicable laws of Thailand.</p>
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Details for amendment (con'd)

Clause 45.

<b><u>Company's Articles of Association</u></b>		
Clause	Current	(Draft) Amendment
45.	<p>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.</p>	-
45/1	-	<p><u>The shareholders' meeting may be held via electronic media pursuant to the standards for maintaining security of meeting via electronic means, rules and regulation from the relevant applicable laws of Thailand (including the additional amendment and amended later)</u></p> <p><u>Invitation letters, meeting minutes or information or other documents relating to the meeting may send in the form of electronic data, the board of director shall keep copies of documents relating to the meeting as an evidence or keep in the form of electronic data.</u></p>

Also, the Shareholders Meeting is proposed to consider and approve to grant authorization to the Board of Directors and /or grant authorization to any other person to act on the Board of Directors'

behalf for the amendment of the Company's Articles of Association, Clause 30, Clause 45 by instruction of the Registrar of Department of Business Development (DBD), Ministry of Commerce shall be within 14 working days from the AGM's resolution date.

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 Articles of Association).

**Agenda 12 Any other business (if any)**

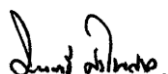
The Company has published the notice of the 2020 Annual General Meeting of Shareholders attached with the attachments on the Company's website at [www.maybank-ke.co.th](http://www.maybank-ke.co.th) since July 3, 2020. Therefore, the Company hereby invites all shareholders to attend 2020 Annual General Meeting of Shareholders on Friday, August 14, 2020 at 09.30 hrs. The shareholders' meeting will be held via electronic method (E-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) at The Offices at Central World, 20<sup>th</sup> Floor, 999/9 Rama 1 Road, Pathumwan, Bangkok 10330. The registration to attend 2020 Annual General Meeting of Shareholders will be starting at 07.30 hours. The Company will conduct the Meeting according to the Company's Articles of Association regarding Procedures, Process and Vote Casting for the Shareholders' Meeting as details in **(Attachment 3.)**

The Company would like to seek the cooperation from the shareholders and/or proxies to study the conditions, the registration process, the preparation of identity documents as well as the voting process and vote counting procedures as set out in **Attachment 4.** (Identity verification and process to attend the 2020 Annual General Meeting of Shareholders via electronic method (E-AGM)). The shareholders or proxies shall deliver signed identity documents and signed proxy forms (in case of appointing the proxy) as set out in **Attachment 4.** (Identity verification and process to attend the 2020 Annual General Meeting of Shareholders via electronic method (E-AGM)) to Corporate Secretary Office, [cosecthailand@maybank-ke.co.th](mailto:cosecthailand@maybank-ke.co.th) within August 7, 2020. Once the Company has verified the list of shareholders according to the latest Record Date, we will then send back Username and Password to the email that sent to the Company for log in the AGM program via electronic method (E-AGM). The Company would seek the cooperation from the shareholders to proxy the Company's Independent Directors to attend and vote on your behalf instead of attending the meeting themselves.

In this regard, the shareholders may appoint Dr. Areepong Bhoocha-oom or Mr. Hans Johan Patrik Sandin, the Independent Directors of the Company, as the proxy to attend the meeting and cast the votes on the shareholder's behalf. The details of the said independent directors are set out in **Attachment 5.** (Profiles of the Independent Directors proposed by the Company to act as proxy for shareholders). In addition, the Company will facilitate in affixing the stamp duty when registering to attend the meeting. The shareholders shall deliver the proxy form with the supporting documents, as detailed in **Attachment 4.** (Identity verification and process to attend the 2020 Annual General Meeting of Shareholders via electronic method (E-AGM)) to **Corporate Secretary Office, cosecthailand@maybank-ke.co.th within August 7, 2020 also.**

Sincerely yours,

Maybank Kim Eng Securities (Thailand) Public Company Limited



Mr. Montree Sornpaisarn  
Director and Chief Executive Officer

Corporate Secretary Office  
Tel. +662-658-5000 ext. 6660

Remark:

1. For the attached proxy form, shareholders can also download the form via the Company's website, Investor Relations page>>Shareholder's Meeting>> Invitation to the Meeting at <https://www.maybank-ke.co.th/investor-relations/shareholders-meeting/invitation-letter-to-the-meeting/index.html>
2. Any shareholders who wishes to receive the annual report in hard copy, please fax your name, last name and address to the Corporate Secretary Office at +662-658-6301 or at the email address [cosecthailand@maybank-ke.co.th](mailto:cosecthailand@maybank-ke.co.th)



**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2019  
OF  
MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC**

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**Time and Place**

The Annual General Meeting of Shareholders was held on April 1, 2019 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. Dr. Areepong Bhoocha-oom	Vice Chairman, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee, Member of the Nomination Committee and Member of Good Corporate Governance Committee
3. Ms. Sopawadee Lertmanaschai	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee, Member of the Compensation Committee and Member of Good Corporate Governance Committee
4. Mr. Montree Sornpaisarn	Director and Chief Executive Officer
5. Ms. Hamidah Binti Moris	Executive Director
6. 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 engagement outside Thailand.

1. Mr. Hans Johan Patrik Sandin	Independent Director and Member of the Audit Committee
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In addition, the Chairman introduced the Management as follows:

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

The Chairman announced that a total of 222 shareholders were present in person and 124 shareholders were present by proxy, representing 480,639,793 shares, equivalent to 84.20% 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 250 shareholders present in person and 154 shareholders present by proxy, representing 480,890,315 shares, equivalent to 84.25% of the total shares of the Company.

The Corporate Secretary 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 Corporate Secretary 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 October 12, 2018 to January 15, 2019. 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 Mr. Somkiat Kaewthong, a representative from EY Office Limited, to be their representative to witness the vote counting.

Before proceeding with the meeting, the Corporate Secretary 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 Corporate Secretary 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 agendas:

**Agenda 1 To adopt the minutes of the 2018 Annual General Meeting of Shareholders, held on April 2, 2018.**

The Chairman informed the meeting that the Board agreed to recommend to the shareholders’ meeting to consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders, held on April 2, 2018, 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 unanimously resolved to approve the Minutes of the 2018 Annual General Meeting of Shareholders, held on April 2, 2018 as proposed by the Board of Directors with the following voting results:

For	480,747,293	votes,	100.00%
Against	-	votes,	-%
Abstention	50,900	votes,	-%
Void Ballot	-	votes,	-%

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 2018**

The Chairman invited Mr. Montree Sornpaisarn, Chief Executive Officer, to report on the Company’s performance for the year 2018 for the meeting to acknowledge the same. Details of the performance were as shown in the 2018 Annual Report which was sent to all shareholders along with the invitation letter of the meeting. In addition, Mr. Montree 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 currently competitive situations of the market which has been changed substantially, e.g. price war, solicitation of personnel in the same industry, increase of remuneration of investment consultants, etc. Such situations has created an impact to brokerage business. Moreover, there was an issue of business disruption, such as robot trading or program trading.

Mr. Montree Sornpaisarn reported the shareholders on the honor prizes awarded to the Company, e.g. Best Broker in Southeast Asia - Marquees Awards 2018, Renewable Energy Deal of the year Asia Infrastructure Awards (TPIPP) from Asset Triple A Asia Infrastructure Awards 2018, Best Retail Broker Southeast Asia 2007 - 2018 from Alpha Southeast Asia Awards 2018, and Best Institution Broker 2018 for Thailand from Alpha Southeast Asia Awards 2018.

Mr. Montree also mentioned the following honor prizes awarded to the Company’s Research:

- Best Analyst Award Team 2018, Retail Investor Type;
- Best Analyst Awards - Mr. Sutthichai Kumworachai, Retail Investor Type Group 2: Energy and petrochemicals Sector; and
- Outstanding Analysts, i.e. Mr. Jaronpan Wattanawong, Institutional Investor Group 8: MAI, Mr. Termporn Tantivat, Retail Investor Group 3: Property and Construction, Mr. Apisit Pattarasakolkiat, Retail Investor Group 10: Financial

Derivatives, and Mr. Wijit Arayapisit, Retail Investor Group 11: Fundamental Technical Strategist.

Mr. Montree further stated that the Company aims to create good research. As we do have Maybank Group as our major shareholder, we can still maintain our position as a broker with stable quality.

Furthermore, he reported that the Company has won the runner-up for the “Suriyasasithorn Award” on the category of notebook with the design under the theme of “the Chakri Dynasty, the Dignity of the Siamese” from the Public Relation Society of Thailand.

Mr. Montree also reported the progress of the Company’s litigation cases, which are regarded as an attack against the Company by a competitive firm returning to invest in Thailand causing a direct impact to the Company. In this regard, Mr. Montree said that the Company will take any necessary steps for every matter that the Company deems it wrong and has an impact against the shareholders, in order to protect the benefits of the Company’s shareholders. As for the summary of the Company’s litigation cases, the Company has been given mercy and justice from the courts for every litigation cases by ruling that the Company has won every case. Apart from the aforementioned litigation cases, Mr. Montree added that Maybank Group is fully aware of the current situation for which the Company has to keep up the pace and adjust itself due to business disruption.

With regard to the performance, Mr. Montree reported the Company’s performance for the year 2018 with details as follows:

- **Revenue:** Due to the intense competition among securities companies, the Company’s revenue resulted in a drop, clearly in 2017 until 2018, from THB 3,261 million in 2017 to THB 2,789 million in 2018. The competition among securities companies in terms of price war is also still in effect. Moreover, there was an adjustment of the employees’ remuneration in order to prevent the solicitation of the Company’s resources.

Mr. Montree made an observation in respect of the Company’s litigation cases that they had helped the industry to cease any injustice behavior against the Company and the shareholders. However, the impact resulting from which still remains and has impacted the Company’s performance.

- **Net profit:** It substantially dropped from THB 638.62 million in 2017 to THB 391.29 million in 2018.
- **Assets:** The Company’s main asset is the clients who are the debtors of the Company. From T+3 (settlement period is 3 days) in the past to T+2 (settlement period is 2 days) at present, the Company had gained a considerable profit, especially from margin loan. That is to say, the Company’s total asset is THB 16,360 million, comprising of margin loan around THB 11,000 - 12,000 million, and the remaining amount is the overdue clients and Block Trading transactions.

Mr. Montree further reported that the Company’s number of NPL debtors from the time of Nithipat Securities Limited (“Nithipat”) is around THB 400 million, for which the Company has set a provision for the full amount. From such lesson learned, the Company aims to manage the business without any bad debt to be incurred. The Company has found a debtor, whose amount of debts had become NPL debts. One of the debt items around THB 55 million had been in dispute, arising out of IFEC shares, thereby resulting in our restriction to force sell the shares. In this regard, the court ruled that the Company can force sell the shares. After that, the Company had been repaid around THB 50 million. Thus, such amount previously set as provision for this case was recorded as revenue in the amount of THB 20 million as shown in the Company’s performance for the previous year. There was still the outstanding amount of THB 4-5 million to be followed up with the debtors. However, the Company has adopted a proper risk management system and has consistently monitored the same. It is deemed that the Company has managed the business for over 17 years without any bad debt.

- **Debts:** As at the end of 2018, the Company had total liabilities in the amount of THB 11,799 million, mainly consisting of bills of exchange, bank loans, sub-debentures. Sub-debentures will help support the Company's NCR rate, which is required by the regulation to be maintained at 7% at the minimum. Currently, the Company's NCR is at 35%.

Mr. Montree added that Maybank Group, in collaboration with the Thai Management, had set out the strategies and presented to the Board of Directors' Meeting, in which the Board of Directors had given its opinions and suggestions which are beneficial to the Executive Committee. In this regard, the Company had adopted the main strategy ("MKET2.0") focusing on strategies in various departments, such as investment banking, securities operation (including Retail, Wealth Management and Institutional), derivatives, as well as technology development, in order to enhance the Company's performance for the purpose of stability and sustainability.

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

Mr. Sittichok Boonwanich, a shareholder, queried on the Company's view as to the retail investors' securities trading by using automatic tools or programs, e.g. AI (Artificial Intelligence), whether the Stock Exchange of Thailand has discussed with the Company regarding this issue, and suggested that, in the current market situation, if the Company can manage the clients' portfolio to earn the dividend at least 7-10% per annum by using automatic trading program, the clients will stop trading the securities by themselves.

Mr. Montree Sornpaisarn, Chief Executive Officer, replied that the Company used to predict, in the past 3-4 years, on the upcoming business disruption of financial institution. What the Company did was that people communication is more understandable than robotic communication, e.g. investment experience, investment atmosphere. The program which the Company would like to recommend is still in the progress of development, but it might not be easy to guarantee returns. Mr. Montree said that he believed that robotic trading in the market is not yet stable. Such robotic trading had only been tested for the past, but not taking into consideration the fundamental factor. However, the Company should choose a trading program with care and responsibility. In this regard, the Company had conveyed what the shareholders mentioned to the Stock Exchange of Thailand and the Securities Exchange Commission. He further added that the charm of the Stock Exchange is diversification of investor base, which means that there should be every type of investors, both investor and speculator. However, the Company will keep the shareholders posted on any progress, since the Company is now in the process of discussion with the Stock Exchange of Thailand ("SET") and the Securities Exchange Commission ("SEC").

Ms. Jennet Methaveevini, a shareholder, raised a question as to the emergence of new securities companies, despite the decrease of the Company's margin loan income or other securities companies' revenue. In addition, she questioned as to how the Company will maintain the Company's analysts, and, due to the drop in fee and expense income, whether there will be any IPO deal for this year 2019, or whether there is any new business to generate more income.

Mr. Montree explained that there were certain concerns when the market was liberalized. Looking back in the past 5 years, many companies suffered retained losses. Some companies invested around a thousand million baht but suffered losses up to THB 400-500 million, for which there were seemingly more companies to come invest. At last, incorporation of companies and solicitation of human resources are not easy. For those clients who had big trading volume, the Company needs to reduce the commission fee. As for the seemingly increasing number of new securities companies or Fin Tech companies in the market,

Mr. Montree viewed that the SEC and the SET must place a great importance on this matter, since the securities companies' significant role is to take care of the client's assets. For example, Maybank takes care of a client's assets at the value of THB 350,000 million - if there is any new securities company or Fin Tech company, of which are operated at lower cost and lower service fee, there might affect the Company's carefulness in clients' assets, which may be harmful to clients and securities industry.

As for the retention of our analysts, Mr. Montree explained that, even though some analysts had been solicited, the Company still has the team. The team that has just been awarded the prizes is the same team as we previously had. Therefore, Mr. Montree comforted the shareholders that the

analyst team that the Company has been supporting is the team that has just been awarded the prize and the Company is still able to maintain our analysts.

In respect of fee income, Mr. Montree said that the IPO (Initial Public Offering) is currently difficult, not for Maybank only, but also other peers in the same industry. Although the Company had faced a problem with IPO in the past year, the Company had learned such lesson to fix and prevent the same problem in the future. Currently, the Company has many deals relating to IFA; for example, last year we had ThaiOil with value of USD 5,700 million (or around THB 200,000 million), which is regarded substantial, and Black Door Listing deal of Southeast Insurance and Thai Insurance, as well as other deals which will gradually generate fee income.

Mr. Yuth Vorachattarn, Chairman, further explained that there is no newcomer in terms of brokerage business, only those that are being sold. As for the increase of commission fee in the past 5-6 years, the average rate of commission fee was better than the present and, at the time, there was no intervention from robotic trading. The market condition at the time was much better than the current market condition. Presently, the total trading value of the market has declined, resulting in the drop in market share. He viewed that the competition in terms of commission fee is intense - some companies' commission rate is even less than 0.1%. Thus, if the Company has no other way to generate revenue, it would be difficult as well.

Mr. Sittichok Boonwanich, a shareholder, raised a question as to whether the SEC or the SET has any waiver for medium-sized companies in the industry or Fin Tech companies, in order to promote these companies, and whether there is any measure to protect retail investors.

Mr. Montree Sornpaisarn responded that there is a SEC regulation concerning fit and proper principle; for example, the brokerage companies must have the minimum capital at THB 500 million. Therefore, if one wants to enter into the market, one should be sufficiently responsible for the clients' assets. The main duty of a brokerage company is to take care of the clients' credits, for which the Company has to bear risks and conduct KYC (Know Your Customer). Those small-sized companies or Fin Tech companies may not be able to perform such duties, perhaps just an idea seller. In this regard, Mr. Montree has already communicated to the SEC in respect of control of communication with investors. Such matter is in the process of discussion and negotiation with the regulators.

Ms. Jennet Methaveevinij, a shareholder, queried that while our revenue has dropped but we still have retained earnings, how the Company will use parts of such retained earnings to generate more income, in which aspect, and if there is a plan in place for those retained earnings.

Mr. Montree Sornpaisarn, Chief Executive Officer, clarified that currently the retained earnings will be combined with the share capital or share premium of the shareholders' equity, resulting in the Company's capital of THB 4,000 million. As for the shareholders' equity to be calculated as the Company's margin loan business, there is a provision stipulating that the Company may grant loans not exceeding 5 times of the shareholders' equity. Each client may be granted loans not exceeding one-fourth (1/4) of the shareholders' equity. Therefore, each client may be granted loan not exceeding THB 1,100 million. This figure will not be reduced by the Company, since the reduction of which, e.g. payment of dividend, will result in the smaller size of the share capital and the lack of competition capability. The Company supports margin loans, block trading transactions, derivative warrants, all of which requires capital and the adequacy of NCR. However, the Company has no policy to conduct proprietary trading, since the clients may view that if we have our own portfolio and service clients, the clients may concern that we may conduct a research and recommend the stocks that are in favor of the Company. Thus, the Company has no policy to conduct proprietary trading.

Since our research is of good quality and has won the prizes, Ms. Jennet Methaveevinij, a shareholder, asked that whether or not those clients who were previously solicited by the former investment consultants have returned to the Company.

Mr. Montree Sornpaisarn, Chief Executive Officer, clarified that for those big clients, we still maintain them and they still use our services. Given the quality of the Company's research, the

Company is attempting to recall those clients back. While we have lost 1/4 of our business, we can still maintain 3/4 of our clients.

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. The Chairman then asked the meeting to acknowledge the Company performance for 2018.

**Resolution:** That the meeting acknowledged the Company's performance for 2018 as reported by the CEO.

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

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, 2018 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, 2018 for the meeting's acknowledgement.

Mr. Montree Sornpaisarn reported that refer to the previous agenda regarding the performance of the Company for 2018, profit for the year was decreased from THB 638.62 million in 2017 to THB 391.29 million in 2018. Total assets was decreased from THB 18,924 million in 2017 to THB 16,359 million in 2018. Total liabilities was decreased from THB 14,269 million in 2017 to THB 11,798 million in 2018. The auditor has audited the accompanying financial statements and discussed with Management, and auditor's opinion on the financial statements is unqualified opinion.

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

Mr. Sathaporn Kotteranurak, a shareholder queried on the notes to financial statements item 10.3 Gain (loss) on investments pages 134 in the annual report. It was found the loss as of the end of December 2018 in the amount of THB 132.99 million when compared to the gain on investment in the amount of THB 8.95 million as of the end of December 2017, he questioned which type of investment that occurred loss and where about doubtful accounts amounting of THB 50 million has been recorded in the financial statements regarding the case of IFEC.

Mr. Montree Sornpaisarn clarified that it is needed to see the notes to financial statements item 28 Gains and returns on financial instruments pages 145 in parallel, the Company got gains and returns on financial instruments in the amounting of THB 340 million and THB 260 million for 2017 and 2018, respectively. It is needed to consider 2 items together, gains (loss) on investments and; gains on derivatives. In respect of the doubtful account reversal for IFEC case, it was reported in the profit and loss statements. Ms. Areeya Kanchanabat, EVP and Head of Finance clarified that regarding to the notes to financial statements item 8.3 Allowance for doubtful accounts, in the line of Reversal of doubtful accounts in the amount of THB 20.89 million and adding on the doubtful accounts in 2018 in the amount of THB 11.64 million when net it off, it shall equal to THB 9.20 million which it has been recorded into the cash flow statements. For the provisions in terms of IFEC case, the Company has its debt amounting of THB 54 million and set such provisions in the amounting of THB 24 million, and net off amount to THB 30 million. However, the Company sold by auction of the IFEC shares and received the money in the amount of THB 50 million. It causes the differential to the reversal of doubtful accounts.

The Chairman added that for the allowance of doubtful accounts in the beginning of 2018 in the amount of THB 261.91 million, it is the legacy allowance of doubtful accounts from Nithipat era in the amount of THB 400 million which the Company tries to follow those debts since 1998.

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

**Resolution:** The Meeting considered and unanimously resolved to approve the Company’s financial statement and the auditors’ report as at the end of December 31, 2018 with the following votes:

For	480,582,911	votes,	100.00%
Against	-	votes,	-%
Abstention	304,400	votes,	-%
Void Ballot	-	votes,	-%

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 retained earnings and the distribution of dividend**

The Chairman assigned Mr. Montree Sornpaisarn, Chief Executive Officer, to explain the subject matter. As the Company’s net profit for the year 2018 was THB 391.29 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 the registered capital. Currently, the Company has legal reserve of THB 286,125,000 which is equal to 10% of the registered capital. Hence, there is no need for the Company to allocate its annual net-profit to be legal reserve.

2. Dividend payment of THB 0.28 per share for the 2018 performance. The Board of Directors resolved on August 1, 2018 to pay interim dividend of 0.40 Baht per share which had paid already on August 29, 2018. Therefore, the dividend payment for the whole year of 2018’s performance would be THB 0.68 per share or THB 388.158 million, a dividend payout ratio of 99% 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 register book on March 1, 2019 and the dividend would be paid on April 18, 2019.

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 unanimously resolved to approve the dividend payment and legal reserve as proposed by the Board of Directors with the following voting results:

For	480,836,411	votes,	100.00%
Against	-	votes,	-%
Abstention	50,900	votes,	-%
Void Ballot	-	votes,	-%

of the total number of votes of the shareholders who attend the meeting and cast their votes.

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

The Chairman assigned Ms. Sopawadee Lertmanaschai, Chairman of Nomination Committee, to explain the matter to be considered. She announced that Clause 22 of the Company’s Articles of Association stipulates that one-third of the Company’s directors must retire by rotation at the end of the tenure. The current number of directors now is 6; therefore, 2 directors shall resign. As such, the directors who are due to retire by rotation this year are Mr. Hans Johan Patrik Sandin and Mrs. Hamidah Binti Moris.



Ms. Sopawadee stated that the Nomination Committee, excluding the interested directors, was of the opinion that Mr. Hans Johan Patrik Sandin and Mrs. Hamidah Binti Moris are qualified in accordance with the Public Company Limited Act, the Securities and Exchange Act, are knowledgeable and capable with strong determination in performing their duties as the Company’s directors. During the past period, his and her performance have been taken in good faith and in the best interest of the Company and the shareholders. The independent director is capable of giving opinions independently and is qualified in accordance with the relevant regulations, all of which would enhance the Company’s growth. Therefore, the Nomination Committee agreed to re-appoint the two retiring directors to be the Company’s directors for another term. In this regard, the Board of Directors resolved with the recommendation made by the Nomination Committee to propose this agenda to the shareholders. Details of age, percentage of shareholding, educational background, work experiences, and the meeting attendance of the nominated directors were included in the invitation letter.

Mr. Yuth Vorachattarn, Chairman, declared that in accordance with the good corporate governance, the nominated directors had left the meeting room, in order to allow the shareholders to enquire or give any comment.

The Chairman asked if any shareholder has any question.

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 unanimously resolved to re-appoint Mr. Hans Johan Patrik Sandin for another term according to the Board of Directors’ proposal and the vote results were as follows:

For	480,833,515	votes,	100.00%
Against	-	votes,	-%
Abstention	53,900	votes,	-%
Void Ballot	-	votes,	-%

of the total number of votes of the shareholders who attend the meeting and cast their votes.

**Resolution:** The Meeting considered and resolved by a majority of vote to re-appoint Ms. Hamidah Binti Moris for another term according to the Board of Directors’ proposal and the vote results were as follows:

For	477,691,715	votes,	99.3466%
Against	3,141,800	votes,	0.6534%
Abstention	53,900	votes,	-%
Void Ballot	-	votes,	-%

of the total number of votes of the shareholders who attend the meeting and cast their votes.

**Agenda 6 To consider and approve the remuneration of the Company’s directors**

The Chairman invited Dr. Areepong Bhoocha-oom, 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 the directors’ remuneration for the year 2019 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 resolution for this agenda must be passed by not less than two-third (2/3) of the total number of votes of the shareholders who attend 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 2019 as the Board of Directors proposed with the details as follows:

For	480,836,515	votes,	99.9894%
Against	-	votes,	-%
Abstention	50,900	votes	0.0106
Void Ballot	-	votes,	-%

of the total number of votes of the shareholders who attend the meeting and cast their votes.

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

The Chairman invited Ms. Sopawadee Lertmanaschai, 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. 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. Rattana Jala C.P.A. Registration No. 3734 of EY Office Limited be appointed as the Company’s auditors for the accounting period of 2019. The auditors’ fee for 2019 would be no more than THB 2,700,000 (Two million seven 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.

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. 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. Rattana Jala C.P.A. Registration No. 3734 of EY Office Limited to be appointed as the Company’s auditors for the accounting period of 2019 (as the signatory of the Company’s financial statement for the third 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 2,700,000 (Two million seven hundred thousand baht) excluding expenses as the Chairman proposed. Voting results were as follows:

For	480,833,515	votes,	99.9994%
Against	3,000	votes,	0.0006%
Abstention	50,900	votes	-%

Void Ballot - votes -%  
of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**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**

The Chairman assigned Mr. Montree Sornpaisarn, Chief Executive Officer, to explain the matter to be considered. Mr. Montree explained that, in order to be an alternative source of funding which could reduce the Company's interest expense, to support the Company's business expansion, such as issuing derivative warrants, lending margin loan for stock trading, etc., as well as to provide for future investment needs and working capital for the Company. Details of the issuance and offering of debentures (as shown in the invitation letter) are set out below:

- 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.

In this regard, Mr. Montree Sornpaisarn, Chief Executive Officer, further explained that the Company had an opportunity to issue debentures which is classified as a most cost-saving financial instrument and is able to maintain NCR to be at adequate level. He added that an interest rate of this year was raised, while an interest rate of the last year was at about 2% per annum and this year's interest rate, from expectation, would be raised up about 2% and at this moment, the process was at the stage of offering and the amount of debentures which would be subsequently issued according to the market situation.

The Chairman asked if the shareholders have any question.

Mr. Sittichok Boonwanich, a shareholder, raised a query about the rate of interest which would be used in the issuance of the debentures and the effect of the tendency of The Federal Reserve (FED) towards the Interest Rate of the debentures which the Company would issue.

Mr. Montree Sornpaisarn, Chief Executive Officer, further explained that from the observation, the rate of interest sharply was raised from the last year was caused from the expectation that FED would raise the rate of interest for three occasions but finally, the rate of interest was raised for 4 occasions. He added that we noticed the signal that there would be fewer increasing for this year and many people estimated that the increasing will be only for 2 occasions in this year and the tendency of the increasing of the interest was slightly relieved since for the liquidity issue, it is appeared that there was a foreign capital flew into Thailand's domestic market both in capital market and bond market. He further clarified that in the event that there was too many foreign capital flew into the bond market, the rate of interest might be raised and when we compared between bonds issued in the market, the interest rate in the issuance of the short-term bond might be lower than that of the long-term bond and the calculation for the rate of interest used by the Company was not complicated because the Company will issue short-term bonds. He described that the reason of issuing the short-term bond is due to the fact that the Company has to consider both asset and liability aspects and therefore, the issuance of short-term bonds are the most flexible and born lower interest rate; furthermore, the reference to the Minimum Overdraft Rate ("MOR") is an automatic adaptation to the market situation.

The Chairman asked if the shareholders have any question.

Mr. Sathaporn Kotheeranurak, a shareholder, queried for the explanation about the meaning of debentures and subordinated debentures, the debentures with and without shareholder's representative and the effect of the said issuance towards common stocks of the Company and the factors used in considering the issuance of debentures and the timeframe of the process.

Mr. Montree Sornpaisarn, Chief Executive Officer, explained that debentures and bank loan are both equally alternative. By taking loan from financial institutions, the Company has its credit limit from banks, by way of issuance and offering of debenture or bill of exchange are also deemed as loan from a bank, in general, it is equal in terms of interest rate. There is no guarantee of the yield returned from the issuance of the financial instruments (e.g. debenture or bill of exchange), however the Company would get the indirect benefit by preventing banks from increasing their interest as the Company is able to issue their own bond. The issuance of debenture is unable to be presented immediately how much the Company receives benefit from lower interest rate. The subordinate debenture is a part of uplifting the Company's NCR, as long as the Company is able to maintain its adequacy level of NCR not lower than 30%, the investors will have more confident. Since the cost of fund of the Company's NCR is at the rate of 2%, it is an alternative way of fund raising with lower cost.

Mr. Yuth Vorachattarn, Chairman, explained that the meaning of debentures and subordinate debentures that they are the privilege right superior to the common shareholders; such as in the dissolution of the Company, after the property is sold into cash, the debentures holders would be repaid firstly and the Subordinate debentures holders would be repaid secondly and common stock's holders would be the last group who will be repaid. The subordinate debentures is beneficial for increasing the NCR without injection of the Company's capital; therefore, the Company will have fund to expand its business which would be an advantage to manage the cost and generate income. In general, the debentures are good for large companies possessing good credit rating, which have capability to issue debentures.

Mr. Montree Sornpaisarn, Chief Executive Officer, further explained that debentures with or without name of the holder, debentures or bond can be generally classified into 2 types which are registered-form debentures and bearer-form debentures. The Company in requesting for the issuance of both types of debentures is for in the future use, in the event that the regulator would change the regulation on the issuance of the debentures.

Ms. Nubthong Wanawattanawong, Corporate Secretary, explained the quorum that a resolution of the shareholder's meeting is valid until the revocation by the subsequent meeting and

a resolution which is required to be reviewed by the meeting of shareholder every two year is to comply with a good practice guideline issued by the SEC.

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	480,836,415	votes,	99.9888%
Against	-	votes,	-%
Abstention	53,900	votes	0.0012%
Void Ballot	-	votes,	-%

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


**Agenda 9 Other Business (if any)**

The Chairman informed that no shareholders 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 hrs.




**(Mr. Yuth Vorachattarn)**  
Chairman

Recorded by:



**(Ms. Nubthong Wanawattanawong)**

**Biography of the Person to be proposed for nomination as Directors**

Name-Surname	Ms. Sopawadee Lertmanaschai	
Age	66	
Nationality	Thai	
Highest Education	<ul style="list-style-type: none"> <li>• Master Degree in Accounting, Thammasart University, Thailand</li> <li>• Bachelor of Law, Thammasart University</li> <li>• Bachelor Degree in Accounting, Thammasart University, Thailand</li> <li>• The Wharton Advanced Management program, University of Pennsylvania, USA</li> </ul>	
Training from IOD	<ul style="list-style-type: none"> <li>• DCP 2/2000 , ACP 27/2009, SFE6/2010</li> </ul>	
Current Position (The Company)	Chairman of the Audit Committee and Independent Director	
Appointment Date	October 5, 2015	
Duration of Directorship	4 years 5 months (as of AGM date)	
Shareholding (as of Dec 31, 2019)	None	
Work Experiences (last 5 years)	<p>Current</p> <ul style="list-style-type: none"> <li>• Chairman of the Audit Committee and Independent Director, Maybank Kim Eng (Securities)Thailand Plc.</li> <li>• Independent Director and Audit Committee , Intouch Holding Plc.</li> <li>• Independent Director and Audit Committee Central Plaza hotel Plc.</li> <li>• Director, General Hospital Product Plc.</li> <li>• Director, Orthopeasia Co., Ltd.</li> <li>• Chairman and Independent Director, KTBST REIT Management Co.,Ltd.</li> <li>• Advisor to Chairman of the board and Investment Director, Dhipaya Insurance Plc.</li> </ul>	
Attend of Meeting at 2019	<ul style="list-style-type: none"> <li>• Board Meeting 11/11 (100%) , Audit Committee Meeting 10/10 (100%)</li> </ul>	

**Information for Considering Appointing Person as Independent Director**

Characteristic of Conflict of interest	Person to be Proposed for Nomination as Independent Director
	Ms. Sopawadee Lertmanaschai
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
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.



The Company's Articles 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.

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 Articles 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.

**Required Identity verification and process to attend the Shareholders Meeting via electronic method (E-AGM)**

The Company will hold the 2020 Annual General Meeting of Shareholders on Friday, August 14, 2020 at 09.30 hrs. via electronic method (E-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) at The Offices at Central World, 20<sup>th</sup> Floor ,999/9 Rama 1 Road, Pathumwan, Bangkok 10330.

**Verification of the identity of shareholders or proxies (within August 7, 2020)**

The shareholders or proxies shall deliver the identity documents as specified below to Corporate Secretary Office, cosecthailand@maybank-ke.co.th **within August 7, 2020**.

**1. Self-Attending**

**1.1 Natural Person**

- (1) Notice of Meeting, which is signed by the shareholder
- (2) A copy of official documents, which is issued by government authorities i.e. the identification card, government officer identification card, driving license or passport certified true copy by the shareholders, including the evidence of name or last name's change (if any).

**1.2 Juristic Person by Shareholders Representative (Authorized Director)**

- (1) Notice of Meeting, which is signed by the shareholder representative (Authorized Director)
- (2) Certified true copy of the shareholder's Affidavit (issued not later than one year) showing that the shareholder representative (Authorized Director attending the meeting) has the authority to act on behalf of the juristic person shareholder
- (3) Certified true copy of official documents issued by government authorities of the shareholder representative (Authorized Director) as specified in item 1.1 (2)

**2. Proxy**

**2.1 Natural Person**

- (1) Notice of Meeting, which is signed by the proxy
- (2) The Proxy Form as attached in the Notice (Proxy Form B), completely filled in and signed by the shareholder and the proxy
- (3) A copy of an official document issued by government authorities of the shareholder as specified in item 1.1 (2) which is certified true by the shareholder
- (4) Certified true copy of official documents issued by government authorities of the proxy as specified in item 1.1 (2)

**2.2 Juristic Person**

- (1) Notice of Meeting, which is signed by the proxy
- (2) The Proxy Form as attached in the Notice (Proxy Form B), completely filled in and signed by the authorized person of the juristic person shareholder and the proxy
- (3) A copy of the shareholder's Affidavit (issued not later than one year) certified true by the authorized person of the juristic person shareholder and a Power of Attorney (if any) showing that the person who sign the Proxy Form has the authority to act on behalf of the juristic person shareholder
- (4) A copy of an official document issued by government authorities of the authorized person as specified in item 1.1 (2) which is certified true by said authorized person
- (5) Certified true copy of official documents issued by government authorities of the proxy as specified in item 1.1 (2)

**2.3 Granting Proxy to the Company's Independent Director as listed in Attachment 5.**

- (1) Notice of Meeting
- (2) The Proxy Form as attached in Notice (Proxy Form B) which is marked in front of only one of the name of the Independent Directors specified in the Proxy Form to be your proxy, completely filled in and signed by the shareholder
- (3) In case the shareholder is a natural person, documents as specified in item 2.1 (3)
- (4) In case the shareholder is a juristic person, documents as specified in items 2.2 (3) and 2.2 (4)

**3. For Foreign Investor appointing the Custodian in Thailand**

- (1) Notice of Meeting, which is signed by the proxy
- (2) The Proxy Form (Form C) as attached in Notice, completely filled in and signed by the shareholder and the proxy
- (3) Documents as specified in item 1.2 or 2.2
- (4) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on his or her behalf
- (5) Letter certifying that the person signing the Proxy Form is authorized to operate custodian business

The foreign institutional investors who are nominated by their commercial banks as custodian shall provide Know Your Customer (KYC) and Customer Due Diligence (CDD) to be complied with rules and regulations from Bank of Thailand as well as Ministerial Regulation prescribing rules and procedures for Customer Due Diligence B.E. 2556 (2013) by the Anti-Money Laundering Act B.E. 2542 (1999) to identify, prove and scrutinize nature of such investors and to reduce risk whether such investors are not the natural persons. However, the Company considers such investors as proxy of shareholders to cast voting rights.

**Remarks**

1. The shareholders or proxies shall deliver signed identity documents and signed proxy forms (in case of appointing the proxy) to Corporate Secretary Office, [cosecthailand@maybank-ke.co.th](mailto:cosecthailand@maybank-ke.co.th) within August 7, 2020. Once the Company has verified the list of shareholders according to the latest Record Date, the Company will then send back Username and Password to the email that sent to the Company for log in the AGM program via electronic method (E-AGM). The Company would seek the cooperation from the shareholders to proxy the Company's Independent Director to attend and vote on your behalf instead of attending the meeting themselves.

2. Allocation of shares to several proxies to vote in the Meeting is not allowed. Shareholder shall authorize the proxy to cast the votes equal to the total number of shares held by shareholder. Authorizing less than the total number of shares is not allowed except for the Custodian appointed by Foreign Investor in accordance with Proxy Form C.

3. Please affix the 20 Baht stamp duty and specify the date of Proxy Form across such stamp duty.

In addition, the Company will facilitate in affixing the stamp duty when the shareholder require for registering to attend the meeting.

4. In case of juristic person shareholders, if the person who signed in the POA or Proxy Form is not an authorized director as specified in the Affidavit, the attendee shall prepare the POA showing that the attendee has the authority to attend the meeting and cast the vote on behalf of the juristic person shareholder. All complete POAs must be made uninterruptedly.

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**Attending teleconference via electronic device (E-AGM meeting)**

1. Shareholders or proxies have to download the program at [www.conovance.com/download.php](http://www.conovance.com/download.php)  
Recommendation system for E-AGM Meeting program (can download since August 7, 2020)
  - Require Computer/Notebook/Tablet (\*Windows OS Only\*): Windows XP/7/8/10
  - Internet Bandwidth 3.0 Mbps
  - Microphone and camera to present yourself before the meeting
2. Shareholders or proxies can download the manual of program at [www.conovance.com/support.php](http://www.conovance.com/support.php)  
(can download since August 7, 2020)
  - The system support both E-Meeting and E-Voting that in person or grant proxy by “Form B” as set out in **Attachment 6.**

**Sending questions in advance**

The shareholders are able to send relevant questions with each agenda in advance within August 7, 2020 only to

E-mail: [cosecthailand@maybank-ke.co.th](mailto:cosecthailand@maybank-ke.co.th)

The Company will collect relevant questions in each agenda and record in the minutes after the meeting is completed. Shareholders or proxies who attend the meeting can also inquire about the meeting agenda.

**Facilitating another Media channel**

1. The Company will record video and audio throughout the meeting agenda and will post on the Company’s website at <https://www.maybank-ke.co.th> after 7 days of the meeting finished.

**Voting Process**

1. The Chairman of the meeting shall propose the shareholders to cast their votes for each agenda.
2. Only shareholders desiring to cast their votes as disapproval or abstention are required to mark in a box as disapproval or abstention, for counting with the system.
3. Shareholders, who cast votes as disapproval but do not indicate any mark on the box, will be assumed to have approved the agenda as proposed by the Chairman.

**Vote Counting Procedures**

1. One share shall be counted as one vote and the majority of the votes shall be deemed a resolution, except as specified otherwise by law. In case of a tie of votes, the Chairman shall have cast a deciding vote.
2. In order to count the vote results for each agenda, the Company will count only the votes as disapproval and abstentions and deduct from the total votes of shareholders and proxies recorded in advance.

**Contact**

1. **Post:**

Company Secretary Office, Maybank Kim Eng Securities (Thailand) Public Company Limited  
999/9 The Offices at Central World, 20<sup>th</sup> Floor  
Rama 1 Road, Pathumwan, Bangkok 10330

2. **Email:** [cosecthailand@maybank-ke.co.th](mailto:cosecthailand@maybank-ke.co.th)

3. **Tel:**

+662-658-5000 ext. 6660 (Corporate Secretary Office)  
+662-658-5000 ext. 5166, 6640 (Corporate Legal Office)

Name - Surname	Dr. Areepong Bhoocha-oom	Mr. Hans Johan Patrik Sandin
Age	62	53
Nationality	Thai	Swedish
Highest Education	<ul style="list-style-type: none"> <li>Ph.D. in Finance, University of Mississippi, USA</li> <li>Master of Finance, Marshall University, USA</li> <li>Bachelors of International Management, Boston University, USA</li> </ul>	<ul style="list-style-type: none"> <li>Master Degree in Philosophy (Economics), University of Cambridge, England</li> <li>Bachelor Degree in Commerce (Economic), University of Cape Town, South Africa</li> <li>Bachelor Degree in Business Science (Finance), University of Cape Town, South Africa</li> </ul>
Participation in the DAP Program	<ul style="list-style-type: none"> <li>DCP3/2000</li> </ul>	<ul style="list-style-type: none"> <li>CGI 21/2019</li> </ul>
Current Position (The Company)	Chairman of the Board of Director, Independent Director	Independent Director and member of the Audit Committee
Appointment Date	22 October 2018	14 May 2018
Duration of Directorship	1 year 5 months	1 years 10 months
Shareholding (as of Dec.31, 2019)	None	None
Conflict of Interest in the Meeting	Agenda 6 To consider and approve the remuneration of the Company's directors and sub-committee members for the year 2020	Agenda 6 To consider and approve the remuneration of the Company's directors and sub-committee members for the year 2020
Work Experiences (last 5 years)	<p>Current:</p> <ul style="list-style-type: none"> <li>Chairman, Independent Director and a member of Audit Committee, Maybank Kim Eng Securities (Thailand) Plc.</li> <li>Chairman, Digital Government Development Agency (Public Organization)</li> <li>Independent Director and a member of Audit Committee, T.K.S. Technologies Plc.</li> <li>Director, Office of the Council of State <i>Oct 2015 - Aug 2017, Jun 2014 - May 2015</i></li> <li>Permanent Secretary, Ministry of Energy <i>Jul 2015 - Aug 2015</i></li> <li>Permanent Secretary, Ministry of Tourism &amp; Sport <i>Oct 2010 - Oct 2013</i></li> <li>Permanent Secretary, Ministry of Finance</li> </ul>	<p>Current:</p> <ul style="list-style-type: none"> <li>A member of Audit Committee and Independent Director, Maybank Kim Eng Securities (Thailand) Plc.</li> <li>Independent Director, Maybank Investment Bank Berhad</li> </ul>
Attendance of Meeting 2019	<ul style="list-style-type: none"> <li>Board of Director Meeting 11/11 (100%)</li> <li>Audit Committee Meeting 10/10 (100%)</li> </ul>	<ul style="list-style-type: none"> <li>Board of Director Meeting 11/11 (100%)</li> <li>Audit Committee Meeting 9/10 (90%)</li> </ul>

\*Remark : Agenda 6 on the directors' remuneration may cause conflict of interest for all directors without special stake in such agenda.

Stamp Duty  
20 Baht

## PROXY FORM B

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;

 Dr. Areepong Bhoocha-oom (Independent Director) , Age 62 yearsMaybank Kim Eng Securities Plc. 999/9 The Offices at Central World, 20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road, Pathumwan, Bangkok 10330 Mr. Hans Johan Patrik Sandin (Independent Director), Age 53 yearsMaybank Kim Eng Securities Plc. 999/9 The Offices at Central World, 20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road, Pathumwan, Bangkok 10330**The independent directors have no special stake in all the agenda.**

To act as my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders via electronic method (E-AGM) on August 14, 2020 at 09.30 hrs. at 999/9, The Offices at Central World, 20<sup>th</sup> Floor , Rama 1 Road, Pathumwan, Bangkok 10330, or at any adjournment thereof, on the here below agendas.

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

(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 2019 Annual General Meeting of Shareholders held on April 1, 2019** For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_**Agenda 2. To acknowledge the report on the Company’s performance for the year 2019**

- This agenda is for acknowledgement and not casting of vote -



**Agenda 3. To consider and approve the Financial Statements and Auditor's report for the year ended December 31, 2019**

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

**Agenda 4. To consider and approve no dividend payment for the year 2019**

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

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

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

**Ms. Sopawadee Lertmanaschai**

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

**Mr. Montree Sornpaisarn**

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

**Agenda 6. To consider and approve the remuneration of the Company's directors and sub-committee members for the year 2020**

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

**Agenda 7. To consider and appoint the Company's auditors and to fix the audit fee for the year 2020**

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

**Agenda 8. To consider and approve the renewal of debenture program in the amount not exceeding THB 10 billion or in the equivalent amount of other currencies (revolving)**

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

**Agenda 9. To consider and approve the issuance and offering of Structured Notes with the amount of not exceeding THB 4,200 million**

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

**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**

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

**Agenda 11. To consider and approve the amendment of the Company's Articles of Association**

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

**Agenda 12. Any other business. (if any)**

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

(6) If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholders.

(7) In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(8) 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 as identified in (8).



Stamp Duty  
20 Baht

## PROXY FORM C

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;

 Dr. Areepong Bhoocha-oom (Independent Director) , Age 62 yearsMaybank Kim Eng Securities Plc. 999/9 The Offices at Central World, 20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road, Pathumwan, Bangkok 10330 Mr. Hans Johan Patrik Sandin (Independent Director), Age 53 yearsMaybank Kim Eng Securities Plc. 999/9 The Offices at Central World, 20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road, Pathumwan, Bangkok 10330**The independent directors have no special stake in all the agenda.**

To act as my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders via electronic method (E-AGM) on August 14, 2020 at 09.30 hrs. at 999/9, The Offices at Central World, 20<sup>th</sup> Floor , Rama 1 Road, Pathumwan, Bangkok 10330, or at any adjournment thereof, on the here below agendas.

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

(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 2019 Annual General Meeting of Shareholders held on April 1, 2019** For \_\_\_\_\_  Against \_\_\_\_\_  Abstention \_\_\_\_\_**Agenda 2. To acknowledge the report on the Company’s performance for the year 2019**

- This agenda is for acknowledgement and not casting of vote -

**Agenda 3. To consider and approve the Financial Statements and Auditor’s report for the year ended December 31, 2019**

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

**Agenda 4. To consider and approve no dividend payment for the year 2019**

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

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

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

**Ms. Sopawadee Lertmanaschai**

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

**Mr. Montree Sornpaisarn**

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

**Agenda 6. To consider and approve the remuneration of the Company’s directors and sub-committee members for the year 2020**

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

**Agenda 7. To consider and appoint the Company’s auditors and to fix the audit fee for the year 2020**

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

**Agenda 8. To consider and approve the renewal of debenture program in the amount not exceeding THB 10 billion or in the equivalent amount of other currencies (revolving)**

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

**Agenda 9. To consider and approve the issuance and offering of Structured Notes with the amount of not exceeding THB 4,200 million**

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

**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**

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

**Agenda 11. To consider and approve the amendment of the Company’s Articles of Association**

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

**Agenda 12. Any other business. (if any)**

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

(6) If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholders.

(7) In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(8) 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.

**Remark:**

1. This proxy Form C. is used only for shareholder whose name appears in the registration book who is foreign investor and who has appointed Custodian in Thailand to take care of the shares.
2. Document that must be attached with the proxy Form C. are:
  - (1) An authorization letter from shareholder authorizing the Custodian to sign in the Proxy Form on behalf of the shareholder
  - (2) A document confirming a Custodian status of person who signs the proxy form on behalf of a shareholder
3. 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.
4. 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
5. Agenda to appoint directors, the vote can be casted for the set of directors or for individual directors
6. In this regard, if the content is too long, it can be specified in the attached allonge.

**ATTACHED ALLONGE to PROXY FORM C**

To act as my/our proxy (“proxy”) to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders via electronic method (E-AGM) on August 14, 2020 at 09.30 hrs. at 999/9, The Offices at Central World, 20<sup>th</sup> Floor , Rama 1 Road, Pathumwan, Bangkok 10330, or at any adjournment thereof, on the here below agendas:

Agenda .....  
 .....

- (a) The proxy is entitled to cast the votes on my/our behalf as its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:

.....

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

Agenda .....  
 .....

- (a) The proxy is entitled to cast the votes on my/our behalf as its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:

.....

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

**Agenda ..... To consider and approve the appointment of directors (if any)**

Name of director .....

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

Name of director .....

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

Name of director .....

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

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

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

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

**QR Code Downloading Procedures for  
The Company's 2019 Annual Report containing financial statements for the financial year  
ended December 31, 2019 and auditor's report**

Thailand Securities Depository Co., Ltd. ("TSD") as a securities registrar under the Stock Exchange of Thailand (SET), has developed a system which allows SET Listed Companies to send meeting documents for the General Annual Meeting of Shareholders containing a scan-to-read ebook (QR Code) to the shareholders easy to read and quick access information with the simple online page.

Shareholders can scan QR Code to access the Company's 2019 Annual Report containing financial statements for the financial year ended December 31, 2019 and auditor's report as the following steps:-

**For iOS System (iOS 11 and above)**

1. Open up the mobile camera
2. Use the mobile camera to scan the QR Code
3. The notification will appear on the top of the screen, when QR Code is detected. Click on the notification to access such meeting documents. Remark: If the notification does not appear on the mobile phone, the QR code can alternatively scan with other applications such as QR Code Reader, Facebook or Line.

**For Android System**

1. Open up application such as QR Code Reader, Facebook or Line How to scan QR Code with Line application >> Open Line application >> Click on "Add friend" >> Choose "QR Code" >> Scan QR Code
2. Scan QR Code to access such meeting documents