

**Document for Agenda 3 : To Certify the Minutes of the Annual General Meeting of Shareholders FY2014 held on 30 April, 2014**

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**Minutes of the Annual General Meeting of Shareholders for 2014  
Of  
Group Lease Public Company Limited  
(The "*Company*")**

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**Date, Time and Place**

The Meeting was held on Wednesday 30 April, 2014 at 9.15 a.m., at Magic 3 Room, 2<sup>nd</sup>fl., The Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rungsit Rd., Laksi, Donmuang, Bangkok 10210

**List of Attended Directors**

- |     |                                      |   |
|-----|--------------------------------------|---|
| 1.  | Mr. Mitsuji Konoshita                | Chairman and Chief Executive Officer                  |
| 2.  | Mr. Muneo Tashiro                    | Director  |
| 3.  | Mr. Tatsuya Konoshita                | Director and Chief Business Development Officer       |
| 4.  | Mr. Worasak Kriengkamol              | Director and Executive Director                       |
| 5.  | Mr. Deepong Sahachartsiri            | Director and Chief Financial Officer                  |
| 6.  | Mr. Somchai Limpattanasin            | Director and Chief Operating Officer                  |
| 7.  | Gen. Suebsan Dardarananda            | Independent Director and President of Audit Committee |
| 8.  | Mr. Sonit Pichyangkul                | Independent Director and Audit Committee              |
| 9.  | Dr. Pholdej Therdphithakvanij, Ph.D. | Independent Director and Audit Committee              |
| 10. | Mr. Krit Phanratanamala              | Independent Director and Audit Committee              |

**List of Non-attended Directors**

- None -

**List of Attended Management**

- |    |                             |                                      |
|----|-----------------------------|--------------------------------------|
| 1. | Mr. Charas Liengvithayakun  | General Manager - Marketing          |
| 2. | Mr. Chumpon Kittichaisombat | General Manager - Collection         |
| 3. | Mr. Vitthaya Sansingtha     | Marketing Manager                    |
| 4. | Mr. Kaptan Jeerasete        | Credit and Marketing Manager         |
| 5. | Mr. Kittichai Maneenont     | Field & Repossession Manager         |
| 6. | Mr. Chanchai Lertchareonka  | Operation Manager                    |
| 7. | Mr. Somkid Jarupaiboonpan   | Personnel and Administration Manager |
| 8. | Mr. Sorathas Kanthiwong     | Information Technology Manager       |
| 9. | Ms. Aujchara Chaina         | Accounting & Finance Manager         |

**Representative from the External Auditor**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Ms. Pimjai Manitkajohnkit | EY Office Limited<br>(formerly called Ernst and Young Office Limited) |
| 2. | Ms. Wraporn Apichainunt   | EY Office Limited<br>(witness of vote counting)                       |

## **Preliminary Proceedings**

Mr. Mitsuji Konoshita presided as the Chairman of the Meeting. The Chairman welcomed all the shareholders and asked the Secretary to introduce the members of the Board of Directors, Audit Committee, Executive Directors, and Management of the Company as well as the representatives from the Company's independent auditor whose names are listed above. Moreover, Ms. Wraporn Apichainunt was invited to be the witness for the vote counting.

Then the Chairman announced that the Meeting would be conducted in English and assigned the Secretary to read the translation. Some parts would be announced in Thai for more convenience such as the invitation notice report and the announcement of quorum, report on the Company's operating result and the voting result in each agenda. During the end of each agenda before voting, the shareholders may ask questions or may do it during Agenda 11, the last agenda to consider any other business as the Company had no other agenda to be considered and thus, there would be no resolution or any voting in this agenda.

## **Voting Method Announcement**

The Secretary went on to announce the voting method as follows:

In each of the agenda, the resolution in each agenda could be passed by a majority vote of the shareholders who attend the meeting and have the right to vote except the approval for the Directors' remunerations, which should gain not less than two-third of all the votes from the shareholders who attend the Meeting. The directors who are shareholders are having conflict of interest and shall have no right to vote in such agenda. In addition, the amendment of the Company's Articles of Association needs to receive not less than three-fourth from the shareholders who attend the meeting and have the right to vote by using 1 share 1 vote system in every agenda. The voting for re-election of Directors shall be done individually for each director. Before each voting, the Chairman will announce the required votes to meet the resolution for such agenda. In those agenda which were presented for acknowledgement only would not require any voting including the last agenda – to consider any other business in which there is no other business to be considered.

The voting method for every agenda shall be made by voting sheets. In casting vote in each agenda, the shareholder shall put only one mark on the voting sheet where they wish to vote for either approve or disapprove or abstain from voting and sign their name on the voting sheet. Split votes are not allowed except for the proxies from foreign shareholders who have Custodians in Thailand only. Towards the end of each agenda, only those who wish to disapprove or abstain vote shall raise their hands and let the staff collect the voting sheet to have the vote recorded. Those who wish to vote for approve need not return the voting sheet after voting in each agenda. However, after the meeting ends, those remaining voting sheets were to be returned altogether before leaving the meeting room and kept as evidence. In the event that the proxy or the shareholders who attend the meeting did not return the voting sheet or returned without making any mark on the voting sheet, those votes shall be considered approved by the shareholders.

The shareholders who granted proxy for others to attend the meeting and had specified their votes to be cast on each agenda in the proxy form, those specified votes cast by the grantor had already been recorded in the computer in each related agenda.

In collecting the voting result, the disapproved and abstain votes shall be deducted from the total votes of the shareholders and proxy who attended the meeting and the remaining votes shall be the votes for approve. After the completion of vote counting, result of votes shall be announced to the Meeting in each agenda.

Then, the Chairman declared the Meeting duly convened to consider the agenda as follows:

**Agenda 1 Inform that the invitation to this meeting is in accordance with Thai laws and regulations**

The Company Secretary was assigned to inform the shareholders that the invitation notice of this Annual General Meeting of Shareholders 2014 was done in compliance with Thai laws and related regulations. Therefore, such invitation notice is lawful.

**Agenda 2 The announcement of the quorum**

The Company Secretary was assigned to announce the quorum that there were 68 shareholders attended in person with the amount of 138,398,651 shares or equals to 13.4768% of total issued shares and 330 attended by proxies with the amount of 689,278,141 shares or equals to 67.1196% of total issued shares or a total of 398 persons totaling 827,676,792 shares, equal to 80.5964% which exceeded one-third of the Company's total paid up capital of 1,026,940,383 shares and the quorum was constituted according to the Company's Articles of Association No. 33 which states that "In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of paid up shares of the Company".

**Agenda 3 To certify the Minutes of the Extraordinary General Meeting of the shareholders No. 1/2013**

The Chairman proposed to the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 held on 8 November, 2013 a copy of which was attached in the notice of the Meeting sent to the shareholders prior to the meeting as the Board of Directors viewed that it was recorded correctly.

Suggestion: Mr. Hangchai Akkrasakul, the proxy of 2 shareholders, Mr. Supoj Euachailertkul and Mr. Kittiwat Sujaritpong, suggested and insisted on having his suggestion recorded that since there was a complaint from the Thai Shareholders Club (which has no relationship with the Thai Investors Association) that the names of the shareholders who asked questions as well as the name of the director who answered the question has not been recorded in the minutes of the shareholders' meeting, therefore, he would like to suggest that in order to verify the existence and presence of such shareholders in the meeting, the Company should record the names of the persons who asked and answered the questions in the shareholders minutes of the meeting even though the Public Company Act does not prescribed to do so.

Response: Chairman informed that such matter shall be raised in the Board meeting whether it is suitable and necessary to do so since the Company already has the shareholders list who registered in attending the meeting that can be inspected. This agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved:** It was resolved that the Minutes of Extraordinary General Meeting of the shareholders No. 1/2013 be certified. The above resolution was approved with the following votes:

Approved	831,170,226 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%

**Remark :** In this agenda, there were 17 more shareholders coming with total 3,493,434 more shares (votes) so that the total attended shares were 831,170,226 shares(votes).

**Agenda 4 To acknowledge and approve the Directors' Annual Report, the audited balance sheet and income statements including the auditor's report ending 31<sup>st</sup> December, 2013**

The Chairman informed that the annual report which comprises of the Company's financial statements for the year ended 31 December 2013 has already been sent to shareholders together with the invitation notice of this meeting.

The Chairman asked Mr. Deepong Sahachartsiri, the Company's CFO, to report the result of the Company's performance as of 31 December of last year. And informed that there were representatives from the Company's external auditor, EY Office Limited, presented in the meeting to answer the questions or to give more information if needed.

Mr. Deepong reported the operating result of the Company summarized as follows:

**Separated Financial Statements**

In the year 2013, the hire purchase interest sales income increased from THB 837.22 million to THB 1,251.39 million or an increase of 49.47% in relation to the increasing of motorcycle hire-purchase portfolio. Other incomes increased from THB 115.08 million to THB 190.26 million or an increase of 65.33% which mostly came from the bad debt follow up and dividend received from subsidiary of THB 10 million.

Service and Admin expenses increased from THB 248.46 million to THB 318.48 million or an increase of 28.18% to support continuous business growth.

Bad debts and doubtful accounts increased from THB45.25 million to THB 342.43 million or an increase of 656.69% in relation to the increasing of the overdue account receivable according to business cycle from the expansion of hire-purchase portfolio. However, when compared to last year, Bad debts and doubtful accounts was very low as it was still under recovery period from flood crisis at the end of 2011 together with the changing of criteria for allowance for doubtful account provision at the end of 2012. For the year 2013, Thailand economy started to slowdown from economic and political factors which had shown a clear impact since QT3.

There were increasing of loss on disposals of foreclosed assets from THB 140.25 million to THB 314.39 million or an increase of 124.16% from an increasing number of repossession units in relation to the hire-purchase portfolio expansion and the dropping of market price of foreclosed assets due to the economic and political situation.

Consequently, the Company's net profit decreased from THB 353.24 million to 257.86 million or a decrease of 27% compared to the operating result of the year 2012.

**Consolidated Financial Statements**

The hire-purchase interest sales income from subsidiary was still in the beginning stage so that it does not have any significant effect to the consolidated financial statements while the increasing of other incomes of subsidiary had resulted in the

increasing of income in the consolidated financial statements compared to Separated financial statements for THB 23 million.

Service and Admin. Expenses in consolidated financial statement increased from THB 249.37 million to THB 362.84 million or an increase of 45.50% representing the increased by parent company of THB 70.02 million and from subsidiaries of THB 43.45 million to support regional business expansion which included the amortization on exclusivity right.

Bad debts and doubtful accounts in consolidated financial statements increased from THB 45.25 million to THB 343.64 million or an increase of 659.37% representing the increase from parent company of THB 297.17 million and from subsidiaries THB1.21 million as the subsidiaries' business operation is in the beginning stage and account receivable has very low percentage of overdue which can reflect the good quality of account receivable and also resulting to no loss from foreclosed asset selling.

Consequently, the net profit decreased from THB 357.38 million to THB 240.31 million or a decrease of 32.76% when compared to the operating result of 2012.

Question: Mr. Hangchai Akkrasakul asked what the meaning of Intangible Asset and Goodwill was and why had the allowance for doubtful account increased so high?

Answer: Mr. Deepong answered that the intangible asset and goodwill both came from the value of exclusivity right from providing hire-purchase service of Honda motorcycle in Cambodia. The reason for the increase of allowance for doubtful account was because in 2012 such allowance was set unusually low due to the recovery of flood crisis at the end of year 2011 when the allowance was set unusually higher than normal situation. In fact, the customers did not lose their ability to pay debts but was not able to pay on time while in term of accounting the allowance must be set in full amount and after the situation recovered, the customers came back to pay as normal thus resulted in the considerable reduction in allowance for doubtful account.

Question: 1. What method that the Company used to amortize for the exclusivity right?  
2. Had the loan to Tennis Federations amount 10 million Baht done under any Loan Agreement? What was the reason of loan? And in future, will such loan become the expense of the Company?

Answer: 1. The Company uses linear method for the amortization of the exclusivity right.  
2. The amount of loan to Tennis Federations was US\$ 1 hundred thousand or about THB 3.5 million not THB 10 million. There was a Loan Agreement which had the same condition as our normal business condition and the Company had charged rather high interest rate.

Suggestion: Mr. Hangchai Akkrasakul recommended that the Company set up Anti-corruption policy which at the moment, has been given much importance by the SET, SEC and IOD.

Response: The Chairman informed that being one of the listed companies, the Company always realizes and be very cautious about corruption and strictly ensures about the transparency of transactions.

Chairman informed that this agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved:** The shareholders acknowledged the Company's performance FY2013 and approved the Directors' Annual Report and the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2013.

The above resolution was approved with the following votes :

Approved	831,349,372	votes	equivalent to 100.0000%
Disapproved	0	votes	equivalent to 0.0000%
Abstained	0	votes	equivalent to 0.0000%

**Remark :** In this agenda, there were 6 more shareholders coming with total 179,146 more shares(votes) so that the total attended shares were 831,349,372 shares(votes).

**Agenda 5 To consider and approve the allocation of profit for Legal reserve and dividend payment for FY2013**

Chairman stated that since the operating result of the Company for the year 2013 (or from 1 January – 31 December, 2013) according to the consolidated financial statement had recorded a net profit of 240,313,379 Baht, the Board of Directors deems it appropriate to propose the shareholders to consider and approve the allocation of the net profit for legal reserve for an additional 15,053,351 Baht or 5.84% of net profit to meet the total reserve of 72,092,614 Baht or 10% of the registered capital of 720,926,136 Baht, and approve dividend payment for the year ended 31 December, 2013 at the amount of not exceeding 167,907,435.88 Baht or 69.87% of the net profit of consolidated financial statement. This is in accordance with the Company's dividend payment policy which states that dividend shall be paid not less than 40% of the net profit of the Company after income tax.

Therefore, after deducting the paid interim dividend from the operating result during 1 January – 30 June, 2013 at the total of 109,479,979.18 Baht, the remaining amount of 58,427,456.70 Baht or the rate of 0.0409 - 0.0570 Baht per share shall be paid. (the exact rate for dividend amount depends on the exercise amount of GL-W2 No.6 and GL-W3 No.3 on 31 March, 2014 and exercise amount of GL-W3 No.4 on 30 April 2014). The exact amount of dividend per share shall be informed on 2 May, 2014 morning.

The record date to determine shareholders name for the right to receive dividend payment is on 12 May, 2014 and the list of shareholders is to be gathered according to Section 225 of The Security and Exchange Act B.E.2535 by closing registration book on 14 May, 2014. Dividend will be paid to the shareholders on 28 May, 2014.

In the year 2012, the Company paid the dividend for the total of 249,411,668 Baht or 69.79% of the net profit of the consolidated financial statement in which it was divided into cash dividend of 177,090,877 Baht and stock dividend of 72,320,791 Baht.

Chairman informed that this agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved:** The shareholders approved the allocation of profit for Legal reserve and dividend payment FY2013 ending 31 December, 2013 as proposed.

The above resolution was approved with the following votes:

Approved	831,349,372	votes	equivalent to 100.0000%
Disapproved	0	votes	equivalent to 0.0000%
Abstained	0	votes	equivalent to 0.0000%

**Agenda 6 To consider and approve the re-election of directors who retired by rotation**

Chairman stated that according to the Company's Articles of Association No. 18, at each AGM, there should be one-third (1/3) of directors who were in the position the longest retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The retired Directors can be re-elected.

At present, the Company has a total of 10 Directors, therefore, there will be 4 Directors who shall be retired by rotation, they are :

1. Mr. Krit Phanratanamala, Independent Director and Audit Committee
2. Dr. Pholdej Therdphithakvanij, Ph.D., Independent Director and Audit Committee
3. Mr. Sonit Pichyangkul, Independent Director and Audit Committee
4. Mr. Muneo Tashiro, Director

The Board recommends that the shareholders approve to re-elect all 4 Directors back in the same position for another term as they all possess sound knowledge, ability and related experiences which are beneficial to the Company's business and have been contributing their time fully to the Company.

For this agenda, each director shall be voted individually and each person needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved :** The shareholders considered and approved the re-election of all 4 directors back in the same position for another term.

The above resolution was approved with the following votes:

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Mr. Krit Phanratanamala	831,349,372	100.0000	0	0.00	0	0.00
2.	Dr. Pholdej Therdphithakvanij, Ph.D.	831,349,372	100.0000	0	0.00	0	0.00
3.	Mr. Sonit Pichyangkul	831,349,372	100.0000	0	0.00	0	0.00
4.	Mr. Muneo Tashiro	831,349,372	100.0000	0	0.00	0	0.00

Therefore, after this rotation, the list of Directors ranking by rotation period is as follow:

5. Mr. Mitsuji Konoshita Chairman of the Board
6. Mr. Deepong Sahachartsiri Director
7. Gen. Suebsan Dardarananda Independent Director & President of Audit Committee
8. Mr. Somchai Limpattanasin Director
9. Mr. Worasak Kriengkamol Director
10. Mr. Tatsuya Konoshita Director
11. Mr. Krit Phanratanamala Independent Director & Audit Committee
12. Dr. Pholdej Therdphithakvanij, Ph.D. Independent Director & Audit Committee
13. Mr. Sonit Pichyangkul Independent Director & Audit Committee
14. Mr. Muneo Tashiro Director

**Agenda 7 To consider and approve the appointment of external auditor and to determine their remunerations for FY2014**

The Chairman stated that the Board recommends that the shareholders approve the appointment of the same audit office, i.e., EY Office Ltd. (formerly called Ernst & Young Office Ltd.) to be the external auditor of the Company for FY2013 which will be the 8<sup>th</sup> consecutive year. The proposed CPAs consist of:

4. Mr. Sophon Permsiriwallop CPA No. 3182 (has never signed in the Company's FS) or
5. Ms. Rungnapa Lertsuwannakul CPA No. 3516 (has signed in the Company's FS for 3 years during 2007-2009) or
6. Mr. Chayapol Suppasetthanon CPA No. 3972 (has never signed in the Company's FS)

One of the members is empowered to audit, do and sign in verification of the Company's financial statements. The above CPAs do not have any relationship or conflict of interest with the Company and or its management, major shareholders and their related persons so that their audit function and opinions on the Company's financial statements can be done independently.

For the fiscal year 2014, the audit fee was proposed at Bht 1,780,000 per annum (exclusive of other expenses) which was higher than in the year 2013 which had the audit fee of 1,750,000 Baht and a non-audit fee of 125,000 Baht for the reviewing of purchased price allocation of the Company's subsidiary company, GL Finance Plc. for consolidation purpose. The reason for the fee increasing is because of the additional scope of work to support the consolidation financial statement of the Company and the parent company abroad.

In addition, the Audit Committee views that EY Office Limited is the company which has the standard and qualifications acceptable internationally and the audit fee charged is also reasonable.

Chairman said that this agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved :** The shareholders considered and approved the appointment of external auditor and to determine their remunerations for FY2014 as proposed.

The above resolution was approved with the following votes :

Approved	831,349,372 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

**Agenda 8 To consider and approve the remunerations of the Board of Directors and the Audit Committee for FY2014**

Chairman said that as the Company has no Remunerations Committee, the remunerations of the Board of Directors and Audit Committee has not been determined by such committee. However, remunerations which normally consist of meeting fees and annual bonus have been carefully determined by the Board of Directors' meeting significantly in relation with the Company's performance before gaining final approval from the shareholders.

For the year 2014, The Board recommends that the shareholders approve a total sum of not exceeding 3,500,000 Baht to be the remunerations of the Board of Directors and the Audit Committee which was the same rate proposed last year and to be allocated as follows:

**Meeting fee :** was proposed to be the same rate as last year as follows:

- Chairman of the Board of Directors and President of the Audit Committee's meeting fees are proposed to be 12,000 Baht each per meeting attendance.
- Other members of the Board of Directors and Audit Committee shall receive 10,000 Baht each per meeting attendance.

The Audit Committee shall receive meeting fees from both positions as members of the Board of Directors and Audit Committee for more duties and responsibilities.

**Bonus** : will be determined mainly in relation to the Company's performance and to be paid double of the employees' bonus in term of average number of months, (e.g. if the employees get average of 2 months bonus, the Directors shall get 4 months of the meeting fee) which was the same condition as last year.

In the year 2013, the Company had a net profit of 240.31 million Baht and paid remunerations total 2,784,000 Baht consisting of Board of Directors' meeting fee of 1,558,000 Baht, Audit Committee meeting fee of 290,000 Baht and total bonus of 936,000 Baht while in 2012, the Company's net profit was 357.38 million Baht and paid remunerations total 2,870,000 Baht.

Chairman informed that this agenda needs to receive not less than two-third from the shareholders who attend the meeting. The directors who are shareholders and holding total 1,778,367 shares are having conflict of interest and shall have no right to vote in this agenda.

**Resolved** : The shareholders considered and approved the remunerations of the Board of Directors and the Audit Committee for FY2014 as proposed.

The above resolution was approved with the following votes:

Approved	829,540,005 votes	equivalent to 99.9963%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	31,000 votes	equivalent to 0.0037%

**Agenda 9 To consider and approve the amendment of the Company's Articles of Association No. 12 to allow the Company to repurchase the shares from the shareholders**

Chairman stated that the present Articles of Association of the Company No. 12 states that "The Company shall not own its own shares or take them in pledge". In order to allow the Company to repurchase its shares (Treasury Stock), the Articles of Association No. 12 needs to be amended first. Therefore, the Board recommended that the shareholders consider and approve the amendment of the Company's Articles of Association No. 12 to be as follows:

"No.12 : The Company may not own its own shares or take them in pledge, except for the following events:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the Company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the Company.

The repurchased shares shall not be included when counting the quorum of the shareholders' meeting and shall not be entitled to voting rights and the rights to receive dividend.

The repurchased shares must be resolved within timeframe as prescribed by laws. In the case the Company does not or is unable to dispose the repurchased shares within the timeframe, the Company will reduce its capital by write off of the remaining unsold repurchased shares under the conditions and processes as prescribed by laws.

The repurchase of the shares, dispose of the shares and cancellation of the shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the

Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand.

If the amount of the repurchased shares is not in excess of 10% of the paid up capital, the approval shall be the authority of the Board of Directors without having to seek for approval from the shareholders' meeting.

The repurchase of shares of a listed company in excess of 10% of the paid-up capital shall require an approval of its shareholders at not less than 50% of the total votes of shareholders present and entitled to vote. The repurchase period shall be as prescribed by laws."

**Question:** Mr. Visatchana Silapajarn questioned that how can the Company evaluate the repurchased share price comparable to the Company's operating result since the Company does not know how its operating result of this year will be.

**Answer:** Chairman explained that this agenda was proposed in view that the Company's present share price does not correspond to its fundamental business and we also have high liquidity so that the repurchase of share is one of the solutions in financial management to maximize benefit for the Company. However, in the future if the Company needs liquidity to expand its businesses or any other better purposes, the repurchase of shares might not happen. Therefore, this agenda was proposed for the shareholders to approve the amendment of the Company's Articles of Association only to allow the Company to be able to repurchase the shares.

Chairman informed that this agenda needs to receive not less than three-fourth from the shareholders who attend the meeting and have the right to vote.

**Resolved :** The shareholders considered and approved the amendment of the Company's Articles of Association No. 12 as proposed.

The above resolution was approved with the following votes:

Approved	831,822,800 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

**Remark :** In this agenda, there were 2 more shareholders coming with total 473,428 more shares(votes) so that the total attended shares were 831,822,800shares(votes).

#### **Agenda 10 To consider and approve the Company's Share Repurchase Project for financial management purpose (Treasury Stock)**

Chairman stated that since the share price of the Company has dropped much unreasonably which is not in line with the Company's fundamental, in order to manage and maximize the benefits of the Company's excess liquidity, the Company views that it is a good opportunity to repurchase its shares for financial management purpose while the Return on Equity (ROE) ratio and Earning per Share (EPS) ratio can also be increased.

Chairman has summarized the Company's Share Repurchase Project for financial management purpose (Treasury Stock) as follows:

- Repurchased period can be started after shareholders' meeting has approved the amendment of the Articles of Association to allow the Company to repurchase its shares.
- The maximum amount for the share repurchase is 330 million baht.
- Number of shares repurchased is 51,252,155 shares (at par value 0.5 baht per share) or 5.00% of the total of paid-up capital.
- Procedure used for the repurchasing of shares is to purchase on the Stock Exchange of Thailand
- The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.

The repurchase price must not exceed average closing price during 5 working days prior to each trading date plus 15% of such average closing price.

However, according to the law and governing rules and regulations and after the shareholders had approved the amendment of the Company's Articles of Association on the above agenda, the Board of Directors already has the authority to consider and proceed with the repurchase of the shares detailed above. Therefore, the shareholders were recommended to just assign the Board of Directors to further proceed with the project in determining each repurchase timing and amount of shares repurchased to be appropriately in line with the situation and for the best interest of the Company. Consequently, there was no need for the voting in this agenda in which there was no shareholder rejected and had acknowledged accordingly.

#### **Agenda 11 To consider any other business (if any)**

-none-

The Chairman then provided the opportunity for the shareholders to ask more questions as follows:

Question: Mr. Seksan Supasaeng, the representative from the Thai Investors Association informed that at present the IOD has initiated the Anti-corruption Project and he raised the following questions:

1. Does the Company have any Anti-corruption Policy? What are they?
2. Does the Company set any management structure for such Anti-corruption policy? How?
3. Is there any risk evaluation for corruption in the Company? How?
4. Does the Company have any plan to announce its intention to participate in the Anti-corruption project? If not, what is the reason and will the Company do so in the future?

Answer: Chairman responded that it is the Board of Directors' main duty to manage the business to maximize profit for all the shareholders and other stakeholders and there has not been any corruption happened in the Company before. However, normally the Company is always aware of corruption especially its business is dealing mostly with money. As for the management structure for the prevention of corruption, the Company, being one of the listed companies, was generally required to set up certain internal auditing structure to evaluate risks strictly and transparently through rules and regulations such as the setting up of Audit Committee who has the independency in auditing the Company's operation and evaluating the risks. As for the question which asked whether the Company will announce its intention to join in the Anti-corruption project with the Anti-corruption Organization, the Chairman viewed that it was not appropriate to raise this matter in the shareholders' meeting but such information can be proposed to the Company later.

Question : A shareholder asked about the competition situation:

1. Last year, the motorcycle dealer posted a sign of 'Free down payment' while this year, it was changed to 'Free 2 installments'. Therefore, the shareholder would like the Company to explain about the competition situation which will probably be fiercer this year.
2. Since the competition might be fiercer this year, what will be the interest rate that will be charged to the customers?

Answer: Mr. Somchai Limpattanasin answered:

1. The competition remains as fierce as usual. Only last year, the sales of most dealers had dropped so they probably set up strategies to boost up sales by attracting customers to come in for credit facility service, then each customer's qualifications shall be considered individually.
2. The interest shall be charged the same rate without any difference, only the hire-purchase conditions were stricter in each company.

Question: Mr. Visatchana Rattanajarn asked how was the capital gained from the selling of the Company's debenture used for?

Answer: The Chairman said that it was used for the expansion of the Company's hire-purchase business purpose only. The coupon rate was 4.17% and the bond was given A- rating.

As there was no more question, the Chairman thanked all of the shareholders for their time to attend the meeting and for their valuable suggestions.

The Meeting adjourned at 11.15 hrs.

Signed :   
\_\_\_\_\_  
(Ms. Siriphen Pongchaireks)  
Company Secretary

Signed :   
\_\_\_\_\_  
(Mr. Mitsuji Konoshita)  
Chairman