

Document for Agenda 1 : To consider and certify the minutes of the 2020 Annual General Meeting of Shareholders

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**Minutes of the 2020 Annual General Meeting of Shareholders
of
Group Lease Public Company Limited
(the “Company”)**

Date, Time and Venue of the Meeting

The meeting was held on Monday, August 3, 2020 at 10.00 a.m. at Magic 2 Room, 2nd fl., The Miracle Grand Convention Hotel, No. 99, Khampang Phet 6 Road, Laksi, Donmuang, Bangkok 10210.

The meeting commenced

Ms. Siriphen Pongchairerks (the “**Secretary**”) informed the Meeting that due to the COVID-19 outbreaks, the Annual General Meeting of Shareholders 2020 (“the **Meeting**”) was convened later than usual and six of the Company’s directors and 2 other executives cannot enter the Kingdom of Thailand. However, the aforementioned directors had attended the Meeting via electronic device while the other 6 directors attended in person. The Secretary introduced the Board of Directors, the Sub-committees which consist of the Audit Committee, Corporate Governance Committee and Risk Management Committee, the Executive and Group Executive Committee and the representatives from the auditor participating in the meeting, as follows:

Directors Present at the Meeting (attended in person):

- | | | |
|----|-------------------------------------|---|
| 1) | Mr. Skol Harnsuthivarin | Chairman of the Board, Independent Director and Chairman of the Audit Committee |
| 2) | Mr. Muneo Tashiro | Director, Chief Operating Officer, Executive Committee, and Risk Management Committee |
| 3) | Mr. Viboon Engkagul | Independent Director, Member of the Audit Committee and Corporate Governance Committee |
| 4) | Mrs. Sumalee Chokdeeanant | Independent Director, Member of the Audit Committee and Risk Management Committee |
| 5) | Dr. Pholdej Therdpithakvanij, Ph.D. | Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee |
| 6) | Mr. Troy Andrew Schooneman | Independent Director, Member of the Audit Committee, Risk Management Committee and Chairman of Corporate Governance Committee |

Directors Present at the Meeting (attended via electronic device):

- | | | |
|-----|-----------------------------|---|
| 7) | Mr. Tatsuya Konoshita | Director, Chief Executive Officer and Chairman of Group Executive Committee |
| 8) | Mr. Alain Jean Pascal Dufes | Director, Group Chief Finance & Business Support Officer, Executive Committee and Risk management Committee |
| 9) | Mr. Riki Ishigami | Director and Member of the Group Executive Committee |
| 10) | Mr. Kaname Hashimoto | Director and Member of the Group Executive Committee |
| 11) | Mr. Tomohiko Shoji | Director |
| 12) | Mr. Yusuke Kozuma | Director |

(The ratio of present directors is 100 percent)

Group Executive Committee

- | | | |
|----|---------------------------|---|
| 1) | Mr. Frederic Solbani | Chief Executive Officer, PT.Group Lease Finance Indonesia |
| 2) | Mr. Boris Zschorsch | Deputy Group CFO, Group Lease Pcl. |
| 3) | Mr. Vittawat Arunakasikor | CFO – Thailand and Member of Risk Management Committee |

Representatives from KPMG Phoomchai Audit Ltd. Present in the Meeting

- | | | |
|----|-----------------------------|--|
| 1) | Mr. Nicholas Bellamy | Senior Partner |
| 2) | Mr. Chokechai Ngamwutikul | Partner |
| 3) | Mr. Jaffer Zeeshan | Director |
| 4) | Mr. Jessada Leelawattanasuk | Associate Director
(Witness of vote counting) |

Mr. Skol Harnsuthivarin, Chairman of the Board of Directors, presided over the meeting (the “**Chairman**”) and welcomed all shareholders and informed that normally the Meeting was conducted in Thai with English translation but due to the COVID-19 outbreaks, the Meeting shall be conducted mainly in Thai language in order to shorten the Meeting period and only the Q&A Session, shall be interpreted in English by Mr. Vittawat Arunakasikor, CFO-Thailand. However, English translation of each agenda would be provided on the presentation screen in order to facilitate the foreign shareholders. Moreover, Mr. Jessada Leelawattanasuk was invited to be the witness of vote counting. The Chairman then assigned the Secretary to inform the meeting about the voting procedures and vote counting methods.

Before the voting procedures and vote counting methods were clarified, Chairman informed the shareholders that the notice of this Annual General Meeting of Shareholders for 2020 specifying the date, time, venue and agenda including all necessary attachments had been delivered to the shareholders through Thailand Securities Depository Co., Ltd. who is the Company’s registrar and was advertised on a daily newspaper in advance in compliance to Thai laws and the Company’s Articles of Association. Therefore, such invitation notice was validly made.

The Chairman announced that there were 20 shareholders present in person, holding 22,099,929 shares in aggregate or 1.4487 percent of the total number of shares sold and 31 shareholders present by proxy, holding 757,869,780 shares in aggregate or 49.6788 percent of the total number of shares sold, totaling of 51 persons attending this meeting, holding an aggregate of 779,969,709 shares, representing 51.1275 percent or more than one-third of the total number of the Company’s shares sold, i.e. 1,525,538,158 shares, which completed the quorum according to Article 33 of the Articles of Association of the Company, which specifies that a quorum of each shareholders’ meeting shall consist of the presence of the shareholders and proxies (if any) of at least twenty five (25) persons or at least half of the total number of shareholders, holding the shares in an aggregate of at least one-third (1/3) of the total number of the shares sold.

Voting procedures

To ensure that the conduct of the meeting is in accordance with the principle of good corporate governance, the Secretary informed the meeting regarding the voting procedures and vote counting methods for acknowledgement, as follows.

1. In casting votes in the meeting, each shareholder will have the number of votes equal to the number of shares held, whereby one share is regarded as one vote.
2. The voting will be made by the ballot card provided upon registration. The shareholders will put only 1 mark on the ballot card as desired to vote either - approve or disapprove or abstain and split voting shares were not allowed except for Custodians and sign their names on the ballot card.
3. Only the shareholders who want to disapprove and or abstain voting will raise up their hands and submit their ballot cards to the staff for votes recording.
4. The voting for election of directors shall be done for each individual director, one by one.
5. Any votes cast in the following manner shall be considered invalid and the Company will not include the votes on such void ballots into the total number of votes for vote counting purpose:
 - A ballot card that is filled with more than one mark in the same agenda;
 - A ballot card with a vote that has been crossed out with no signature;
 - A ballot card that casts a vote exceeding the number of voting right to which the shareholder is entitled or splitting the number of votes (except Custodian).
6. After the meeting, all ballot cards should be returned. In case the disapproved or abstained voting ballots were submitted after the vote counting in each agenda was closed, the votes casted shall not be counted or recorded in such agenda. In the event that the proxy or the shareholders who attended the meeting did not return the ballot card or returned without any mark on the ballot card, those votes shall be considered approved by the shareholders.
7. The proxy who was appointed by a shareholder to attend and vote on their behalf and has specified their intention of vote for approve, disapprove, or abstain voting (as the case may be) as marked on the proxy form will not receive the ballot card except that the shareholder grants the right for the proxy to vote on his/her behalf. The specified vote cast has already been recorded in advance.

Vote Counting

1. In collecting the voting result, the disapproval and abstention votes including the invalid votes (if any) 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 approval.
2. Then the voting result shall be announced to the Meeting in each agenda.

Before leaving the meeting room when the meeting is over, all the remaining ballot cards should be returned to the staff for evidence.

Thereafter, the Chairman proceeded the meeting in accordance with the agenda items as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of the shareholders FY 2019

The Chairman informed the meeting that the Company had prepared the minutes of the Annual General Meeting of Shareholders FY 2019 held on April 23, 2019 which had been sent to shareholders together with the invitation letter. In this regard, the Board of Directors viewed that such minutes were correctly recorded and deemed it appropriate to propose the meeting to certify the said minutes.

The Chairman opened the floor to comments and questions from shareholders and proxies.

There were no persons expressing any comment or raising any question. The Chairman then proposed the meeting to resolve this agenda regarding the consideration and certification of the minutes of the Annual General Meeting of Shareholders FY 2019, held on April 2, 2019.

A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

Resolution The meeting has resolved to certify the minutes of the Annual General Meeting of Shareholders FY 2019 held on April 23, 2019, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	779,969,709	100.0000
Disapproved	0	0
Abstain	0	0
Voided ballots	0	0

Agenda 2 To acknowledge the Directors' Annual Report and approve the Company's Financial Statements for the year ended 31st December, 2019

The Chairman assigned Mr. Vittawat Arunakasikor, Chief Financial Officer - Thailand, to report the summary of the Company's operating results ended 31st December, 2019 to the meeting, and informed the meeting that the representatives from the auditor company, i.e. KPMG Phoomchai Audit Ltd. were present in the meeting to answer questions and provide additional information in relation to the financial statements for the year ended 31st December, 2019 if required.

Mr. Vittawat Arunakasikor, reported the summary of the Company's operating results for the year ended 31st December, 2019 as follows:

The Company reported reviewed operating results for the year 2019, with consolidated net loss of Baht 21.61 million, decrease of Baht 311.14 million from the net profit of Baht 289.54 million in 2018. The decrease in net profit was mainly from the decreasing in revenue.

1. GL's consolidated hire purchase interest income was Baht 1,766.06 million, decreased by Baht 289.21 million or 14.07% compared to 2018. The breakdown of hire purchase interest income can be explained by:

- GLF Finance Plc. (Cambodia) showed a decrease of Baht 153.99 million or 33%, resulting from the new conservative strategy to decrease portfolio in Cambodia by tightening our screening of potential customers to improve loan quality.
- GL (Thailand) showed a decrease of Baht 101.04 million or 8%, resulting from the new conservative strategy to decrease portfolio and improve the quality of the portfolio.

- GL Leasing (Lao) Ltd showed a decrease of Baht 31.24 million or 28%, resulting from the mix product between automotive/Honda.
 - PT Group lease Indonesia (GLFI) showed a decrease of Baht 7.37 million, mainly from the discontinuation of this joint operation due to current dispute with partner in Indonesia.
 - Thanaban Company Limited “TNB” (Thailand) showed an increase of 4.43 million or 4%.
2. Loan interest income was Baht 114.75 million, decreasing by Baht 45.84 million or 28.55%, resulting from the decrease in portfolio of TNB.
 3. Microfinance interest income was Baht 179.22 million, increasing by Baht 20.01 million or 12.57%, compared to the same period last year.
 - BG Microfinance Myanmar Co.,Ltd. (BGMM) recorded Microfinance interest income of Baht 143.04 million this year, increasing Baht 15.04 million or 12%.
 - PT Group lease Indonesia (GLFI) recorded Microfinance interest income of Baht 35.99 million in this year, increasing Baht 4.79 million or 15%, mainly from the increasing in microfinance portfolio operated by GLFI without joint financing.
 - GL Leasing (Lao) Ltd recorded Microfinance interest income of Baht 0.18 million in this year.
 4. Hire purchase service fee income was Baht 89.92 million, increased by Baht 3.90 million or 4.54%, mainly from increasing number of contracts. Hire purchase service fee income relates to operational leasing services provided by GL-AMMK (Myanmar subsidiary) in partnership with Century Finance (Myanmar financial institution).
 5. GL’s consolidated other income increased by Baht 14.68 million or 4.36%, mainly resulting from an increase of Baht 15.53 million from other interest income and an increase of Baht 8.11 million from other income related to the activities of hire purchase.
 6. GL’s consolidated service and administrative expenses totaled Baht 1,256.09 million, increasing by Baht 37.24 million or 3.06% when compared to 2018 mainly resulting from an increase of legal fees due to the ongoing litigation by Baht 103.90 million. However, there was a decrease of payroll and staff benefits by Baht 63.37 million and a decrease of other service and administrative expenses by Baht 3.29 million.
 7. GL’s consolidated bad debts and doubtful accounts decreased compared to 2018 by Baht 132.06 million or 23.57%, mainly resulting of a decrease in portfolios size.
 8. There was a decrease in loss on disposal of foreclosed asset from Baht 329.16 million to Baht 286.83 million representing a decrease of Baht 42.33 million or 12.86%, which resulted from a lower repossession rate in Thailand.
 9. The Group has tested investment in PT Bank JTrust Indonesia Tbk. for impairment based on market price on 8th January 2020, the first day that shares were re-floated on the Indonesian Stock Exchange. The recoverable amount was determined to be lower than its carrying amount, hence, an impairment loss of Baht 135.49 million was recognized.
 10. Share of profit from a 29.99% ownership of Commercial Credit and Finance PLC “CCF” which is an associated company in Sri Lanka, was Baht 63.66 million, decreasing by Baht 47.27 million of 42.61% from Baht 110.94 million in 2018, mostly due to a slowing-down economy in Sri Lanka and the depreciation of the Sri Lankan Rupee.

In addition, Mr. Vittawat informed the Meeting that the Company always realizes the importance of doing the business without any corruption. Efficient internal audit systems as well as Anti-corruption Policy were set up and communicated both internally and externally to the Company's staff as well as public on the Company's website to strictly comply. Moreover, in the year 2019, the Company set up more channels for Whistleblowing, via LINE and QR Code, so that whistleblowing from all the stakeholders can be done more easily.

The Chairman informed the meeting that the Board of Directors views that it is appropriate to propose the Company's annual operating results to the meeting for acknowledgement and proposed the meeting to approve the financial statements for the year ended 31st December, 2019, and opened the floor to comments and questions from shareholders and proxies.

There were no persons expressing any comment or raising any question. The Chairman then proposed the meeting to resolve this agenda regarding the acknowledgement of the Directors' Annual Report and approval of the Company's Financial Statements for the year ended December 31, 2019.

A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

Resolution The meeting has resolved to acknowledge the Directors' Annual Report and approve the Company's Financial Statements for the year ended December 31, 2019, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	779,972,545	100.0000
Disapproved	0	0
Abstain	0	0
Voided ballots	0	0

Remark : In this agenda, there were 2 more shareholders coming with total 2,836 more shares so that the total attended shares were 779,972,545 shares.

Agenda 3 To consider and approve non-payment of dividend for FY2019

The Chairman reported to the meeting that even though the operating results of the Company for the year 2019 (or from 1 January – 31 December, 2019) had recorded a profit of Baht 262.1 million, the Company had a retained deficit (unappropriated) of Baht 278.21 million and according to Section 115 of the Public Company Act which states that dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses outstanding, dividends could not be paid. Consequently, since there was an accumulated loss outstanding, the Company cannot pay any dividend from the operating result of FY2019.

Therefore, the Board of Directors recommends that the shareholders consider and approve no dividend payment from the operating result ending December 31, 2019 according to Section 115 of the Public Company Act which also 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 tax and other legal reserves and additionally other factors such as the Company's operating result, financial position and liquidity, business expansion and any other related business management factors should also be taken into consideration. Therefore, the accumulated loss of Baht 278.21 million is the factor that the Board of Directors deems it appropriate to recommend no dividend payment.

In the year 2018, the Company had a profit of Baht 238.4 million with a retained deficit (unappropriated) of Baht 540.32 million and there was also no payment of dividend for 2018. The details on the Company's dividend payment for the last two years also appeared on the presentation.

The Chairman opened the floor to comments and questions from shareholders and proxies.

There were no persons expressing any comment or raising any question. The Chairman then proposed the meeting resolve this agenda regarding the consideration and approval of non-payment of dividend for the year ended December 31, 2019.

A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

Resolution The shareholders approved non-payment of dividend for the Company's operating result for the year ended December 31, 2019, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	779,972,545	100.0000
Disapproved	0	0
Abstain	0	0
Voided ballots	0	0

Agenda 4 To consider and approve the re-election of directors who retired by rotation

The Chairman informed the meeting that according to Article 18 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, one-third (1/3) of the total number of the directors must retire by rotation and if the number of directors cannot be divided into three proportions, a number of directors closest to one-third (1/3) shall retire; directors who were in the position the longest shall retire by rotation; and directors retiring by rotation may be re-elected.

At present, the Company has a total of 12 Directors, therefore, in 2020, there will be 4 Directors who shall be retired by rotation as follows:

- | | |
|----------------------------|--------------------------|
| 1) Mr. Troy Schooneman | Independent Director |
| 2) Mr. Tomohiko Shoji | Director (non-executive) |
| 3) Mr. Kaname Hashimoto | Director (non-executive) |
| 4) Mr. Skol Harnsuthivarin | Independent Director |

During 1 October – 31 December, 2019, the shareholders were provided the opportunity to nominate qualified person who has suitable qualification and has no prohibited qualification to be nominated as Company's director in which rules were public on the Company's website. However, there has not been any nomination proposed.

For good practice and transparency, Chairman asked all the above mentioned nominated directors to leave the meeting room and for those attended via electronic device, their electronic line was cut off temporarily. Mr. Pholdej Therdphithakvanij was then assigned to conduct the Meeting for this agenda since Chairman was one of the nominated directors.

Mr. Pholdej continued that for this agenda, the Board recommends that the shareholders approve to re-elect all 4 Directors back in the same position for another term as the Board has carefully and prudently considered and has the opinion that they all possess good knowledge, skill and related experiences which are beneficial to the Company's business operation. In addition, both Independent Directors also possess full qualifications as Independent Director as per the criteria specified by the Company and are able to express their opinions independently and in compliance to the related rules and regulations.

The floor was opened for comments and questions from shareholders and proxies.

There were no persons expressing any comment or raising any question. The meeting was then proposed to resolve this agenda regarding the consideration and approval of the re-election of directors who retire by rotation as directors of the Company for another term. For this agenda, each director shall be voted individually and each person needs to receive a majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The shareholders approved to re-elect all 4 Directors who retired by rotation back in the same position for another term, with the following votes:

No.	Directors' Name	Votes					Void ballot
		Approved	%	Disapproved	%	Abstained	
1.	Mr. Troy Schooneman	770,031,767	98.7255	9,940,878	1.2745	0	0
2.	Mr. Tomohiko Shoji	779,381,445	99.9242	591,200	0.0758	0	0
3.	Mr. Kaname Hashimoto	770,031,767	98.7255	9,940,878	1.2745	0	0
4.	Mr. Skol Harnsuthivarin	779,972,645	100.0000	0	0	0	0

Remark : In this agenda, there was 1 more shareholder coming with total 100 more shares so that the total attended shares were 779,972,645 shares.

Agenda 5 To consider and approve the appointment of external auditor and to determine their remunerations for FY2020

Chairman informed the meeting that due to the Covid-19 pandemic, many listed companies including the Company had announced the postponement of the Annual General Meeting 2020(AGM) indefinitely. As a result, the agenda on the appointment and remunerations of auditor for FY2020 has also been postponed. However, the Office of the Securities and Exchange Commission ("SEC") announced the Notification of Capital Market Supervisory Board Ref: TorJor 28/2563 dated 27 March, 2020 that listed companies, which are unable to hold the AGM and appoint the Company's auditors, are able to submit the Company's financial statement for the first quarter of 2020 reviewed by the auditors in the list of auditors approved by the SEC and appointed by the Company's Board of Directors. Additionally, the company is required to propose the agenda on the appointment of auditor as aforementioned in the upcoming AGM.

Therefore, the Chairman informed the meeting that in this agenda the Board of Directors recommends that the shareholders consider and approve the appointment of KPMG Phoomchai Audit Ltd. which is the same audit office to be the Company's external auditor for the year 2020 ending December 31, 2020 for another year which will be the 2nd consecutive years that we have been using their services viewing that KPMG Phoomchai Audit Ltd. is the company which has the standard and qualifications acceptable internationally and the audit fee charged is also acceptable.

The list of the proposed 3 CPAs are as follows:

- 1). Mr. Chokechai Ngamwutikul CPA Registration No. 9728 (has signed in the Company's FS in 2019)
or
- 2). Ms. Orawan Chotiwiwiyakul CPA Registration No. 10566 (has never signed in the Company's FS) or
- 3). Ms. Thitima Pongchaiyong CPA Registration No. 10728 (has never signed in the Company's FS)

One of the members is empowered to audit, provide their opinion 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 they may perform their audit function and give opinion on the Company's financial statements independently.

In addition, the Chairman deems that it is appropriate to propose the shareholders' meeting to consider and approve the determination of the audit fee for the year 2020 at the amount of 10,250,000 Baht per annum (excluding other expenses) which increased from the year 2019 by 850,000 Baht for the additional work required this year with the new Accounting standard (TFRS 9 and 16). The Company and group companies will be using the same external audit firm except for local statutory audit of the subsidiaries in Singapore, Indonesia and one of the subsidiaries in Thailand, Comfort Service Development Co.,Ltd. However, the Board will ensure that the financial statements can be done and submitted on time.

The Chairman opened the floor to comments and questions from shareholders and proxies.

There were no persons expressing any comment or raising any question. The Chairman then proposed the meeting to resolve this agenda regarding the consideration and approval of the appointment of external auditor and the determination of their remunerations for FY2020.

A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

Resolution The meeting has resolved to approve the appointment of KPMG Phoomchai Audit Ltd. as the Company's external audit for FY2020 with the proposed CPAs and the determination of audit fee of 10,250,000 Baht per annum (excluding other expenses), with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	779,972,645	100.0000
Disapproved	0	0
Abstain	0	0
Voided ballots	0	0

Agenda 6 To consider and approve the remunerations of the Board of Directors and other Sub-committees for FY2020

The Chairman informed the Meeting that remunerations of the Board of Directors and other sub-committees for FY2020 have been carefully determined by the Board of Directors' meeting before gaining final approval from the shareholders. As for the year 2020, the remunerations shall consist of monthly allowance for the Independent Directors and meeting allowance for the Board of Directors and sub-committees, namely, Audit Committee, Corporate Governance Committee and Risk Management Committee which significantly in relation with the duties and responsibilities of the directors and in line with the remunerations for directors in the same industry and in relation to the Company's performance.

In this regards, the Board recommends that the shareholders approve the remunerations of the Board of Directors and the Sub-committees for FY2020 at the same rate paid in 2019 which details were as follows:

1. Monthly remuneration only for Independent Directors 70,000 Baht per person per month
2. Meeting allowance for Board of Directors: payable pursuant to the actual number of meeting attendance as follows:
 - Chairman of the Board: 30,000 Baht per attendance
 - Board member: 20,000 Baht per member per attendance
3. Meeting Allowance for Sub-committees:

-Meeting allowance for Audit Committee: payable pursuant to the actual number of meeting attendance as follows:

- Chairman : 20,000 Baht per attendance
- Member : 10,000 Baht per member per attendance

-Meeting allowance for Corporate Governance Committee: payable pursuant to the actual number of meeting attendance as follows:

- Chairman : 20,000 Baht per attendance
- Member : 10,000 Baht per member per attendance

-Meeting allowance for Risk Management Committee: payable pursuant to the actual number of meeting attendance as follows:

- Chairman : 20,000 Baht per attendance
- Member : 10,000 Baht per member per attendance

-Other remuneration: -none-

Employee or management of the Company who is the member of sub-committee shall not receive any remuneration of the sub-committee.

In 2019, the Company had a profit of Baht 262.11 million with a retained deficit (unappropriated) of Baht 278.2 million and paid remunerations to the Board of Directors and sub-committees at total Baht 8.23 million which decreased from Baht 8.51 million paid in 2018 with no bonus paid to the Directors for both the year 2019 and 2018.

The Chairman opened the floor to comments and questions from shareholders and proxies.

There were no persons expressing any comment or raising any question. The Chairman then proposed the meeting resolve this agenda regarding the consideration and approval of the remunerations of the Board of Directors and sub-committees for 2020

A resolution of this agenda must be passed by the vote of not less than two-thirds of the total votes of the shareholders attending the meeting and eligible to vote.

Resolution The meeting has resolved to approve the determination of the remuneration of the Board of Directors and other sub-committees for the year 2020 to be at the same rate as in the year 2019 as proposed, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting
Approved	779,972,645	100.0000
Disapproved	0	0
Abstain	0	0
Voided ballots	0	0

Agenda 7 To consider and approve the amendment of the Company’s Articles of Association Clause No. 31 regarding the Extraordinary General Meeting of Shareholders

The Chairman stated that in order to be consistent with the amendment of the Public Limited Companies Act B.E. 2535 Section 100 that had been amended by the order of the Head of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment of Laws to Facilitate the Ease of Doing Business dated 4 April, 2017, the Board of Directors deems it appropriate to recommend the shareholders to consider and approve the amendment of the Company’s Articles of Association Clause No. 31 to be as follows:

“Clause No. 31 The Extraordinary General Meeting

The meeting of shareholders other than specified in No. 30 of this Articles of Association shall be called the Extraordinary General Meeting.

The board of directors may call an extraordinary general meeting of shareholders on the date, time and place whenever the board deems appropriate. However, there should be a lawful notice of such meeting according to the provision set forth in No. 32 of this Articles of Association.

Any one or more shareholders holding an aggregate number of not less than ten percent of the total issued shares may collectively request the board of directors to call an extraordinary meeting at any time in writing but the subjects and reasons should be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request.

In case that the Board of Directors fails to convene the meeting within the period prescribed in paragraph three, the shareholders who collectively executed the letter or the other shareholders holding in aggregate the required number of shares, may convene the meeting on their own within forty-five days from the ending date of the period under paragraph three. In this case, it shall be deemed that such meeting is convened by the Board of Directors in which the Company shall be responsible for the necessary expenses incurred from holding the meeting and for reasonable facilitation.

In case it appears that any shareholders’ meeting is convened due to the request of shareholders under paragraph four, if the attending shareholders do not constitute a quorum as required under the Company’s Articles of Association Clause 33, the shareholders under paragraph four shall jointly be liable to pay the Company the expenses incurred from convening such meeting.”

The Chairman opened the floor to comments and questions from shareholders and proxies.

There were no persons expressing any comment or raising any question. The Chairman then proposed the meeting resolve this agenda regarding the consideration and approval of the amendment of the Company’s Articles of Association Clause 31: The Extraordinary General Meeting as proposed.

A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Resolution The meeting has resolved to approve the amendment of the Company’s Articles of Association Clause 31: The Extraordinary General Meeting as proposed, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting
Approved	779,972,645	100.0000

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting
Disapproved	0	0
Abstain	0	0
Voided ballots	0	0

Agenda 8 To consider any other business (if any)

-none-

The Chairman opened the floor to additional questions from shareholders which summarized as follows:

Questions	Answers
<p>Mr. Sinthu Vesvarus, the shareholder:</p> <ol style="list-style-type: none"> 1. Why does the Company's share price remain low while other companies' in the same industry have already risen after the dropping in Mar 2020? 2. What are the products of the Company's subsidiaries in foreign countries? Are they providing loan to new or used motorcycles? 3. What is the down payment rate? 	<p>Mr. Vittawat Arunakasikor responded that</p> <ol style="list-style-type: none"> 1. During Mar. 2020 which was in the Covid-19 outbreak period, the Company's share price did not have much impact and had not dropping as compared to other financial institution. 2. Mr. Tatsuya Konoshita answered that the products of the Company's subsidiaries in foreign countries consist of 2 main types: <ul style="list-style-type: none"> -Leasing: both new and used motorcycles, three-wheeler (TukTuk), mobile phone, etc. -Lending: microfinance, group loan in Myanmar and Indonesia while the subsidiary in Thailand, we provide Motor for Cash, Car-for-Cash loan. 3. Mr. Tatsuya Konoshita said that the down payment for motorcycle and three-wheeler are different from each country depending on the competitive condition. Directors of each country were assigned to respond their own country's average down payment: Mr. Kaname Hashimoto from Myanmar and Laos is the average of 40% for both countries; Mr. Riki Ishigami from Cambodia varies from 0-70% but the average is 25% for motorcycle and three-wheeler; For Indonesia, there is no leasing but only microfinance.

<p>4. Is Thanaban Co. the Company's subsidiary? What is the number of branches? The shareholder also suggested the Company to consider opening more branches since he believes that the more branches opened, the more customers the Company can get.</p> <p>5. Have all the litigation cases, both having the Company as plaintiff and defendant, already ended? He also commented that the Company has incurred very high legal fee expenses already.</p>	<p>4. Mr. Tatsuya Konoshita responded that besides opening more branches, there are other channels to expand our portfolio. He views that opening new branches shall incur more cost so if we could get more customers without having to open new branches, it will be better. However, we can open more branches, once we see that the opening of new branches will be able to contribute more customers.</p> <p>Mr. Vittawat added that the Company initiated new business model called service at home in which we will provide financial service to customers wherever they want – at home, office or other meeting places.</p> <p>At present, TNB has 33 branches all over the country mostly where GL's branches located. However, Chairman said that this matter shall be reconsidered in the Board of Directors' meeting.</p> <p>5. Ms. Gunnikar Viangthong from Legal Department explained that at present, the litigation cases have not been finalized except 1 criminal case which has been dismissed by the court. The civil case which is the main litigation case that the plaintiff, has declared voidable acts on CD investment agreement and demand on compensation, has been postponed to early next year 2021 due to Covid-19 pandemic.</p> <p>Ms. Gunnikar informed further that there are total 5 litigation cases pending divided into 2 civil cases; 1 rehabilitation case and 1 criminal case in Thailand and another litigation case in Singapore, all of which JTrust Asia Pte Ltd. is the only counterparty. Despite the high legal fee expenses, the Company deems it appropriate to defend and sue back in order to protect the benefit of the Company and shareholders.</p> <p>Chairman added that the Board of Directors also concerns over the litigation case as well as the legal fee expenses but agreed that we should fight back. He informed that the result of the litigation, so far, was in a positive trend for the Company, for example, we won the first instance court on rehabilitation case but the counterparty appealed and we had already submitted appeal answer; the case in Singapore court, we also won the first instance court and the counterparty also appealed.</p>
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<p>6. Are there any immature or unpaid CDs pending?</p>	<p>Mr. Tatsuya added that we also sued back to claim for damages as well and the court of first instance sentenced for us to win and eligible to receive Baht 685 million claims on damages but the counterparty also appealed so we submitted the appeal answer on 30 July 2020.</p> <p>6. Ms. Gunnikar informed the meeting that the Company still has 1 CD which already matured in Mar 2020. However, such CD is under litigation process and the case was postponed by the court till early next year, 2021 so we cannot make repayment as yet. The counterparty also filed the injunction petition requesting the Company to deposit USD 50 million at the Court. However, the court had dismissed the petition so that the Company did not have to make the USD 50 million deposits as requested.</p> <p>Mr. Tatsuya added that at present, the Company has paid all its obligation on the Thai Baht bond of Baht 1,500 million in Sept 2019 and repaid debts on CD to Creation Investment SL leaving only 1 CD which will be matured next year. As for the CD which matured in Mar 2020, the Company expects to set off with the Baht 685 million claims for damages which the court of first instance sentenced us to win and eligible to receive. However, we need to wait until the litigation case ends.</p>
<p>Mr. Narong Junjuasuparerk, the shareholder:</p> <p>1. What will be the trend of the Company's operating result for this year especially under the Covid-19 situation?</p> <p>He also agreed with the previous shareholder who suggested that the Company should open more branches viewing that other competitors that have many branches are able to find more customers and if others can do it, we should also be able to do it as well.</p>	<p>Mr. Tatsuya Konoshita responded that</p> <p>1. He apologized for the dropping of the operating result as well as the share price for the past year. There were 2 main reasons, i.e. the counterparty started the litigation case and we were ordered an automatic stay so that it was very difficult for us to operate our business or do it very cautiously and conservatively until August 2019; and inevitably the high legal fee which adversely impacted on our operating result and share price in the past year.</p> <p>However, the Company is confident that the situation is becoming better since we have won in the past litigation cases and the automatic stay was lifted. Moreover, we also won the case that we were the plaintiff suing our counterparty claiming for the damages of Baht 685 million as well. He continued that actually after August 2019 when the automatic stay was lifted, we were successfully expanding our portfolio. Unfortunately, in early 2020, after the Covid-19 pandemic, we need</p>

	<p>to be cautious again in our business expansion. Therefore, for the time being, the Company needs to monitor the economic situation as well as the measures issued by the government in each country carefully under the Covid-19 situation. However, he strongly believes that after the Covid-19 resolves, the management in each country shall be able to improve their operating result.</p>
<p>Mr. Pongthep Kuisa-ngiam, the shareholder</p> <ol style="list-style-type: none"> 1. The impact from Covid-19 situation regarding setting up of the provision for allowance for doubtful account in which he noticed that in Q1/2020, it was set up at Baht 82 million and he would like to know whether the Company needs to set up more provision? 2. What is the value of the land in Brazil which was collateralized by the borrower and when shall it be sold by public auction? 3. The operating result of Q1/2020 of the Company recorded a net loss and the loss also came from the loss on foreign exchange rate. He would like to know whether this factor will further impact on our next quarter performance. 4. Is the court system in Singapore the same as in Thailand? 	<p>Mr. Tatsuya Konoshita responded that</p> <ol style="list-style-type: none"> 1. The provision for allowance for doubtful account in Q1/2020 was set up appropriately. In order to consider whether we should set more provision depends highly on whether the Covid-19 pandemic will come back and for how long it will last. However, at the time when we calculated for the setting up of provision, our collection was better than what we expected so we were quite confident that we will continue to improve in this situation. 2. The public auction for the land in Brazil started 2 years ago in which the highest court in Brazil had sentenced for us to have the right to sell the land on public auction. However, the public auction normally takes time especially now in Brazil, the Covid-19 pandemic is going on very seriously which further delay the process. The value of the land was USD 30 million for the first valuation but after the public auction, the value might be changed in which we could not know when we can sell it and how much it will be, it might depend on the economic situation or how many bidders interested in the auction. 3. Mr. Alain Dufes responded that since the THB and USD currencies are fluctuating and the Company is also granting loan in USD, the impact on the exchange rate would probably impact us until the end of the year. 4. Mr. Troy Schooneman replied that they are the same, i.e. there are Court of First Instance and Supreme Court.

When no person expressed any more opinions or raised any more questions, the Chairman expressed his gratitude to all shareholders for attendance and for their suggestions which are beneficial to the meeting and adjourned the 2020 Annual General Meeting of Shareholders accordingly.

The meeting adjourned at 12.00 hrs.

Signed by: *Skol Harnsuthivarin*
(Mr. Skol Harnsuthivarin)
Chairman of the Board

Signed by: *Siriphen Pongchairerks*
(Ms. Siriphen Pongchairerks)
Company Secretary