

Translation

Chayo Group Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019

Held on Thursday 3rd January 2018 at 10.00 a.m.

At Venus Convention Room, 3rd Floor, Miracle Grand Convention Hotel

No. 99, Kamphangphet 6 Road, Talad Bang Khen Sub-district, Laksi District, 10120

Directors Present at the Meeting

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| 1. | Mr. Wutisak | Lapcharoensap | Chairman of the Board/Independent Director |
| 2. | Mr. Suksan | Yasasin | First Vice Chairman/Chief Executive Officer |
| 3. | Air Chief Marshal Arnon | Jarrapun | Second Vice Chairman/Audit Director/
Independent Director |
| 4. | Mr. Teeranut | Thangsatapornpong | Audit Director/ Independent Director |
| 5. | Mr. Seksan | Rangsiyeranon | Director |
| 6. | Mrs. Rosporn | Sooksomporn | Director |
| 7. | Mr. Vitthaya | Inala | Director |
| 8. | Ms. Siriphan | Juntip | Director/
Managing Director of Asset Management Department |

Directors Absent at the Meeting

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| 1. | Mr. Chanon | Chotevijit | Chairman of Audit Committee/Independent Director |
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Executives Present at the Meeting

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| 1. | Mr. Kitti | Tungsiwong | Deputy Chief Executive Officer |
| 2. | Mr. Nottapol | Thipchatchawanwong | Chief Financial Officer |

Legal Advisers from DFDL (Thailand) Ltd.

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| 1. | Mr. Rashane | Leerabhandu |
| 2. | Mr. Gunthorn | Supatadarut |

Preliminary Proceedings

Mr. Wutisak Lapcharoensap, Chairman of the Board of Directors and Independent Director presides over the Meeting as the Chairman of the Meeting (the “Chairman”)

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Khun Chommanart Trisap acted as master of ceremonies (the “MC”)

The Chairman welcomed and thanked the shareholders for attending the Extraordinary General Meeting of Shareholders No. 1/2019 and introduced the Company’s Board of Directors.

The MC notified the Meeting that in order for the Meeting to be in line with the principle of good corporate governance, the MC therefore informed the procedure and conduct of the Meeting including the voting protocol at the Meeting by using the ballots that the Company gave you when you registered for the meeting to attend the Meeting and the procedure for counting the votes as follows:

1. There are 5 agendas to be voted on from a total of 6 agendas.
2. The Meeting will consider the various agendas according to the order set out in the invitation and information pertaining to each agenda will be presented. Prior to casting the votes, the Chairman will allow the attendees to ask questions in relation to each agenda as deemed appropriate by requesting the shareholders or proxies who would like to inquire to please state the first name and last name to the meeting prior to presenting their inquiries or providing the opinions. In the case where a shareholder has any question or voice any opinion other than the agenda being considered, please present questions or provide opinions in other agenda at the end of the Meeting. Lastly, please provide opinions or present questions concisely in order allow other shareholders to exercise their rights and managing the Meeting within the time limit.
3. In the course of voting, every shareholder or proxy shall have votes equivalent to total number of shares held, by counting one share per one vote.
4. The number of votes required for approval of each agenda has already been provided in the invitation and the shareholders will be informed again before the voting of each agenda.
5. As for the shareholders and proxies according to forms designated by the law shall follow the following voting protocol as follows:
 - a. In voting for every agenda, if no shareholder dissents or abstains from voting, then it shall be deemed that the shareholders have approved or resolved the proposed agenda in accordance with the shareholders’ votes. As for the shareholders who dissent or abstain from voting, such shareholders shall indicate a mark in the dissent or abstain box on the ballot provided by the Company and raise their hands so that the official can collect the ballots. The following official will return the ballots to the ballot counting committee to examine the votes.
 - b. In calculating the votes, the Company shall deduct the number of dissented or abstained votes from the total votes and the outstanding votes shall be deemed as approved votes. As for the shareholders who

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approved in such various agendas, such shareholders shall retain the ballots and return them to the Company's official after the conclusion of the Meeting.

- c. The ballots in the following manner shall be deemed as defective ballot and the voting shall be deemed as void:
 1. Ballot with the votes marked in more than one box
 2. Ballot with the vote casted with contrary intention
 3. Ballot with cross out marking which has no signature of the voter
 4. Ballot with the votes exceeding the vote entitled to by the voter
6. In announcing the result of the vote in each agenda, the ballot counting committee will finalise the vote casted in each agenda to the MC to further notify the Meeting.
7. The voting in each agenda is an open vote and not a confidential vote. There shall be collection of all ballots for the purpose of transparency in vote counting.
8. Presently, the Company has a registered paid up capital of Baht 280,000,000 dividing into 560,000,000 ordinary shares with a par value of Baht 0.50 per share.

The Company has determined the list of shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2019 on the Record Date which is Friday 7 December 2018 and collect the list of shareholders eligible to attend the Meeting according to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Pursuant to Article 42 of the Articles of Association, which states that the quorum shall be formed when there are no less than 25 shareholders or no less than half of the total number of all shareholders attending the meeting and must have votes together counted as no less than one third of the total number of all shares in issue. In today's meeting, there are 30 shareholders who attend the meeting in person representing 350,641,823 shares and 1,111 shareholders via proxy holding altogether 69,741,591 shares and there are 1,141 shareholders holding altogether 420,383,414 shares or representing 75.07 per cent of the total number of shares in issue. Presently, the Company has a total number of shareholders of 3,096 shareholders together holding 560,000,000 shares, therefore the quorum is formed according to the Company's Articles of Association. The MC then invited Mr. Wutisak Lapcharoensap to act as the Chairman and the Chairman assigned Mr. Kitti Tungswong, Deputy Chief Executive Officer and the Company's Secretary as an assistant in conducting the meeting:

Agenda 1 To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders held on 30 April 2018

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Mr. Kitti Tungswong, Deputy Chief Executive Officer informed the Meeting that the Company has prepared and publicised the Minutes of the 2018 Annual General Meeting of Shareholders held on 30 April 2018 on the Company's website (www.chayo555.com). The details are as per the Enclosure 1 which has been enclosed along with the invitation and has been delivered to the shareholders.

The Board of Directors has considered the Minutes and found the Minutes has been duly recorded, and so resolved to propose to the Meeting to certify the Minutes of 2018 Annual General Meeting of Shareholders which was held on 30 April 2018.

The Chairman then provided the opportunity for the shareholders to ask questions and express their opinions.

Mr. Anu Wongsarakij, a shareholder attending the meeting in person has an inquiry that in the previous shareholders' meeting minutes, there were 36 shareholders attending. However, by this meeting, there were over a thousand shareholders and therefore inquired whether or not are there any changes?

Mr. Kitti Tungswong, Deputy Chief Executive Officer clarified that the following thousand shareholders were shareholders that are managed by securities companies. The securities companies have received the power of attorney to attend this meeting on their behalves.

The Chairman then proposed to the Meeting to consider and certify the Minutes of the of the 2018 Annual General Meeting of Shareholders and informed the Meeting again that if no shareholder dissents or abstains from voting, it shall be deemed that the shareholders have approved or resolved the proposed agenda. As for the shareholders who dissent or abstain from voting, please indicate a mark in the dissent or abstain box on the ballots prepared by the Company.

Mr. Kitti Tungswong further informed the Meeting that pursuant to the Articles of Association, this agenda requires an approval with a majority vote of the total number of shareholders attending the meeting and casting the vote. This is because this agenda is an agenda pursuant to section 107 (1) of Public Limited Company Act B.E. 2535 (1992) which stipulates for the vote with a majority vote of the total number of shareholders attending the meeting and casting the vote. In case of abstained votes, the abstained votes shall not be counted as a voting base.

After finishing the ballot counting, the Chairman assigned the MC to report to the meeting of the voting result as follows:

Result of voting for Agenda 1

Resolution	Number of Votes	Equivalent To
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Approved	422,756,015	100.00
Dissent		0.00
Abstain		Not constituted as votes
Total Votes	422,756,015	100.00

* The abstained votes and defective ballots shall not be counted as a voting base.

* In this agenda, there were 7 more shareholders who attended the meeting, represented in the amount of 2,372,601 shares (all attendees together being 1,148 persons). The total shares in this agenda are 422,756,015 shares representing 75.49 per cent of the total shares subscribed by the Company.

Resolution

The Meeting has considered and unanimously resolved to certify the Minutes of the Annual General Meeting of Shareholders held on 30 April 2018 as proposed with the aforementioned votes.

Agenda 2 To consider and approve the increase of registered capital of the Company in an amount of Baht 28,000,000 from the registered capital of Baht 280,000,000 (Two Hundred and Eighty Million Baht) to a new registered capital in the amount of Baht 308,000,000 (Three Hundred and Eight Million Baht)

The Chairman assigned Mr. Kitti Tungswong, Deputy Chief Executive Officer as the person in charge of explaining the information with regards to this agenda. Mr. Kitti Tungswong, Deputy Chief Executive Officer informed the Meeting that that due to the Company's necessity for additional funding, the Company is thus required to increase its registered capital by issuing newly issued ordinary shares for allocation by way of private placement under the general mandate from the existing registered capital of Baht 280,000,000 (Two Hundred and Eighty Million Baht) to a new registered capital in the amount of Baht 308,000,000 (Three Hundred and Eight Million Baht).

The Board of Directors Meeting No. 9/2018 held on 21 November 2018 therefore resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 to consider and approve the Company's increase of its registered capital from Baht 280,000,000 (Two Hundred and Eighty Million Baht) to a new registered capital of Baht 308,000,000 (Three Hundred and Eight Million Baht) by issuing 56,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share for allocation by way of private placement under the general mandate in the amount not exceeding 56,000,000 shares. In this regard, please refer to Enclosure No. 2 (Capital Increase Report Form) which was enclosed along with the invitation and sent to shareholder.

The Chairman then provided the opportunity for the shareholders to ask questions and express their opinions.

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Mr. Tara Chonpranee, shareholder inquired as to what is the Debt to Equity Ratio (D/E/ Ratio) ceiling and the necessary reason for issuing newly issued ordinary shares by way of private placement? By doing capital increase, if calculated from the price of 4 Baht then it should get the money of approximately Baht 200 million which is a minimal amount comparing to borrowing which can be borrowed for over a billion Baht. Why not fully borrow?

Mr. Kittit Tungsiwong, Deputy Chief Executive Officer informed as to the D/E Ratio that the Company has prescribe that such D/E Ratio should not exceed beyond 2. However, practically speaking, the Company is trying not to use up to such point. With regards to the necessary reasons for issuing newly issued ordinary shares by way of private placement, this is because the Company does not want interest payable from borrowing to affect the overall performance. The Company is therefore viewing the issue of growth along with as well. If the interest rate affects the turnover too much, then this may cause turnover not to reach the target. With regards to the issuance of debenture, the Company is also viewing the issue of timing along with as well, which presently the Company needs to see when should the issuance occur, but is likely to be during the first or second quarter. However, the Company will try to prevent effects to the turnover.

Mr. Anu Wongsarakij, shareholder inquired as to the objective of the capital increase and why must it be the issuance of newly issued ordinary shares by way of private placement and why must it be issuance of newly issued ordinary shares under the general mandate and whether are there period for undertaking general mandate or not?

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that the Company indeed has necessity to increase the capital in. Once the capital sizing is larger, this will affect the ability to borrow more money accordingly and will be able to easily maintain ratio to not exceed 2.

In this instance, the Company has made the Initial Public Offering in March, the money received from IPO likely to be all used up. Previously last year, the Company forecast that it would receive approximately Baht 10 billion, but it received approximately Baht 9.8-9.9 billion. Previously, the Company has informed the shareholders that it will use approximately Baht 500-600 million, but in fact had used money less than Baht 500 million to purchase the loans. After in the next 5 years, beginning in 2018 onwards, there will be a collection for the years of 2019, 2020, 2021, 2022, and 2023. And if the Company does not undertake any specific action, which is to issue debentures and which is necessary to do so in order for the money to come to the Company quickly, it is therefore required to issue newly issued ordinary shares by way of private placement under the general mandate. With regards to the duration for issuing newly issued ordinary shares under the general mandate, the duration will be up until the next meeting. With regards to the price, the Company intends for the price to be a high price. But as for the present price, this is in accordance with the market mechanism in which himself or none of the party has ever taken control before. With regards as to who would be offered, it will have to be determined that if offered to, who will cause the Company to

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have synergy whether would it be leasing companies or companies which are engaged in the business of debt purchasing or financing in the future.

Mr. Anu Wongsarakij, shareholder inquired as to whether will it be possible to prescribe a minimum price that would not be lower than the IPO price?

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that with regards to price, the Company would not be able to influence which is in accordance with market mechanism but the price will not be less than 90 per cent of the market price and will be in accordance with legal provisions of the Securities and Exchange Commission as to how to proceed on how to proceed.

Mr. Anu Sarakij, shareholder inquired as to when would the process be completed and has the Company identified the buyer yet?

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that the process would be completed before May, prior to the next shareholders' meeting. With regards to buyer, there has been some discussion, given any further proceedings in this matter will have to ascertain which party can bring synergy with us.

Mr. Kitti Tungswiwong, Deputy Chief Executive Officer stated further that with regards to dilution which will affect existing shareholders at 9 per cent, however this year the Company is also viewing the issue of the growth of revenue at the minimum rate of 15 per cent, which he confidently believes that the Company's growth will compensate any dilution for sure, if there is no mistake.

Mr. Surasak Kudditalert, shareholder commented that with respect to the issuance of newly issued ordinary shares by way of private placement and the issuance debentures, he wants the Company to carefully consider this matter and that the newly issued ordinary shares should instead be offered to existing shareholders.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer thanked the shareholder for the suggestion.

Mr. Suriyont Jittrapan, shareholder inquired as to the guideline to cause the growth at 15 per cent and whether or not has the Company calculated the numbers properly, as the shareholder is concerned that if there is a capital increase by issuing newly issued ordinary shares by way of private placement this time, then there would be a capital increase for a second time. He therefore wants the Company to carefully think this through, if there is to be action; then the action should be made once.

Mr. Kitti Tungswiwong, Deputy Chief Executive Officer stated that with respect to growth, based from the numbers from the latest estimation, the Company will generate revenue from both old portfolio and new portfolio. With regards to the new portfolio, which are unsecured loans the Company has additionally purchased and the

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portfolio of secured loans which has been increased; the Company has made an estimation with respect to sales in which the Company is quite confident that the growth will be on target at no less than 15 per cent and that there would be another business which the Company will bring in to supplement which is the provision of credit business in which the Company has placed a credit target at approximately Baht 200-250 million, making the growth this year likely to head in accordance with the placed target.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer answered questions regarding the issue of private placement that originally the Company has 560 million shares and will do capital increase for another 56 million shares, dilution effect is around 9.1 per cent and that the offering will be made to investors who can be partner in terms strategy or synergy in order to further business opportunities.

Mr. Suriyont Jittrapan, shareholder inquired further that given the existing shareholders will be affected from the issuance of newly issued ordinary shares under the general mandate, does the Company have any of the method for creating balance between the issuance of newly issued ordinary shares under the general mandate and what does the Company intend to do for existing shareholders who wish to be benefited from the issuance of newly issued ordinary shares under the general mandate and clear guideline to make the Company grow at 15 per cent according to the plan.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive officer first clarified on the issue of growth that last year the Company has a growth plan of 10-15 per cent within 3 quarters, which the Company has already accomplished. Last year, there were also purchase of receivables using money to purchase receivables of not exceeding Baht 500 million and resulting in receivables of over Baht 10 billion. Once a tranche of receivables has been secured, then the collection will proceed continuously by having both secured and unsecured loans. If it is an unsecured loan, the Company will be able to begin collection within 3 months from the date of purchase. If it is a secured loan, then the collection would be able to begin within approximately 9 months from the date of purchase. With regards to the purchase in 2018, the Company will then have to carry out subrogation and transfer of rights, which would later involve expediting the legal process and carry the sales by public auction which will start to bear effects this year. With respect to growth in order to reach 15 per cent, our existing receivables which we have previously purchased along with new receivables acquired in 2018 which will likely start producing effects within the end of this year. Both of these parts will cause the Company to have growth. With regards to compensation of the effects, he is of the opinion that operating the business and having a capital increase is because sometimes the Company does not wish to disturb the existing shareholders (rights offering). The Company therefore has to go out to find person(s) who is in the business which can do synergy or lend convenience to us, hence the reason why we are talking with them. In order to do a capital increase, there has to be a dilution of approximately 9 per cent, but what

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we will do to compensate is for the growth of over 10 per cent as previously stated to the shareholders. The benefits will fall to the shareholders as appropriate. The other point is that once the Company's capital has increased, the Company's ability to borrow will also increase accordingly. If there is only borrowing, then the interest will also substantially increase as well. The Company is therefore forced to utilise both ways to operate business. If the Company's abilities were to improve or list to the Stock Exchange of Thailand over time with a good track record, then banks would be more inclined to provide more borrowing at a cheaper rate, subject to perhaps additional time given the Company has only been listed in the Stock Exchange of Thailand in March.

Ms. Pikul Pittaya Isaarakul, proxy commented that he shares the same concern as other shareholders as there are many shareholders who are worried that the market price has fallen and is of the opinion that it should be a capital increase by way of rights offering, in which the existing shareholders would be more than pleased to increase the capital along with the Company.

Mr. Kitti Tungsiwong, Deputy Chief Executive Officer stated that this issue is the issue which the Company shares concern as well. However, the main objective for today's capital increase is that we want the money to the Company as much as possible and that he wishes to thank all shareholders who expressed their concerns to the Company. In reality, the Company wants to find money to work more, which is an intention that he wishes to pinpoint that the executives has always been working, in which the shareholders would be able to see more result in respect of the growth at 15 per cent. The secured assets which the Company has acquired since 2017 and 2018 will start to show its effect in this year more, and so believes that the growth at 15 per cent is likely feasible according to the planned envisioned.

Mr. Tara Chonpranee, shareholder commented that there should be a presentation on how does the Company intend to use the money received from the issuance of debentures. Given the Company has many businesses, how will the Company allocate the money received for which business, how much, how many per cent in a manner that correspond to the agendas in order to show how the Company is bringing the money to where. The shareholder also inquired that with respect to the non performing loans that the Company plan to acquire in an amount of over a hundred billion Baht, whether or not does the Company subscribe to a view that Thailand's economy will enter into a recession to the extent where there would be non performing loans of over hundred billion Baht, which would allow the Company to purchase non performing loans in such amount? And once the non performing loans have been acquired, how would the Company managed? Where non performing loans stands at 1:100, how much can the Company collect? And why must there be issuance of newly issued ordinary shares by way of private placement when the Company has the ability already? As well as whether or not the determination of D/E Ratio at 2:1 is in fact too little or not? Or whether the determination at 2:5 or 3:1 is too risky?

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Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that with regards to the Company's spending plan, approximately 10 per cent will be used to provide credit. And with regards to the remaining 90 per cent, it is understood that 70-75 per cent will be used to purchase secured loans and approximately 20-25 per cent will be used to purchase unsecured loans. To illustrate by hypothesising the number, if the Company were to have a billion Baht, approximately 700 million Baht will be used to purchase unsecured loans and approximately 300 million Baht will be used to purchase secure loan. If the purchase for the secured loans are at the rate of 5 per cent, then the Company will acquire receivables at Baht 6 billion and not Baht 700 billion, which itself is an ordinary purchase in which the market is capable of purchasing. With regards to secured loans, secured loans are only 700 million Baht, the Company will purchase up to 50-60 per cent, therefore the appraised value will only be Baht 1,400 or 1,200 million, With respect to outstanding, outstanding may be at Baht 2 billion. Therefore, the outstanding and the appraised value will not be the same. When the Company makes a purchase, the Company will acquire the outstanding rights of the debtor. But once the Company has made the purchase, the Company will be looking mainly at the appraised value. The Company's policy also prescribed that purchase will be made from 30 per cent and not exceeding 70 per cent of the appraised price. Mostly which the Company has purchased is not up to approximately 60 per cent.

With regards to the Company's capacity to work, if the Company has Baht 1 billion and go on to purchase secured loans at 700 million Baht. The capacity in 5 years will be at 2.5 times by using additional work resources at 0.25 per cent or 25 per cent of the money invest, which is Baht 175 million to operate for the next 5 years. Once 5 years have been reached, the Company will receive cash in the amount Baht 1.4 billion depending on the location. If the location is good, then there might be more money to receive or if Baht 700 million can purchase at the rate cheaper than 50 per cent, then this will generate higher revenue, note that this is on secured loans. Therefore, location, pricing for the purchase, and outstanding is important. As for unsecured loans, if Baht 300 million is used by purchasing at 5 per cent which would be Baht 6 billion or purchased at 4 per cent (meaning 25 multiply by 300) will yield Baht 7.5 billion. If the purchase can be made cheaper, then that would be the Company's good fortune. Once looking at the money being invested, if the investment is made at Baht 300 million, the Company would speculate that that collection must be made at Baht 900 million. Do not look at the outstanding, because if you're looking at outstanding alone, customers would have died given customers are already indebted. Sometimes, the collection must be made at a sufficient amount in order for the customers to continue on and restore the customers' credit bureau and for the society to continue on. Thus, if an investment is made in unsecured loans within 5 years, the Company would receive cash in the amount of Baht 900 million. The cost in the course of operation will be approximately Baht 150 million which is 50 per cent of the money invested. Thus, with regards to the yield returning or IRR, then it will be able to answer how much is IR for unsecured and secured loans. With regards to the receivable portfolio purchased a long time ago, once 5 years have reached, then it will cut all the costs within the first quarter of this year.

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Mr. Nottapol Thipchotchawanwong, Chief Financial Officer stated that as for the purchase of receivables, if the loan is secured, then IRR would be approximately at 25-40 per cent. As for unsecured loans, the IRR will be at 60-75 per cent. Note that this IRR is an IRR on top of the collection.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive officer states that if the money is given then the money will certainly be used. By first looking at Bank of Thailand as an institution that deposited money is approximately Baht 14 trillion, credit is approximately Baht 15 trillion, non performing loans are 2.92-2.93 per cent rounded up as 3 per cent multiply with the amount of credit at baht 15 trillion, then non performing loans would be at Baht 450 million. Approximately Baht 350 billion are secured loans, as for unsecured loans there is approximately Baht 100 billion. In the said Baht 100 billion, there should be around ten players in this business. All ten players are aware whop are the key player for unsecured loans, because key players do have a lot of money and in the market there is only 2 key players. If outside the market, then there are some player but if there were to be new players, then the Company is of the opinion that it would be difficult as experiences would be required and that there must certain appropriate things. Thus, he wants the shareholders to understand that the Company does bring the money to be invested and that this year is another interesting year for investment for both secured and unsecured loans. The sizing 70 30 will be on the purchase of receivables, in which he speculates that secured loans would be out this year more than unsecured loans, which together comprised non performing loans. However, when banks or financial institutions want to sell receivables, if they were to require a lot of cash, then they would have to sell secured loans because 200-300 loans alone will already yield Baht 500 million, Baht 1 billion, or Baht 2 billion which may be divided into corporate, SME, and mortgage which requires little documentation preparation and any sales would yield significant money. As for unsecured loans in this year, there should not much loans on sale as the documentation preparation is quite much, but there will usually be financial institutions which sell regular basis will started selling those out. And according to news that some financial institutions will engage in this business directly. He instead pointed out that all financial institutions are already doing it, such as if there were to be non performing loans for X days, 30, 60, 90 days, usually such financial institutions are already doing it on their own. However, if there are too many and such financial institutions cannot process those in time of 60 or 90 days, such financial institutions will outsource to others, in which the Company is also one of the outsourcer and can also accept work as well. Another way is if non performing loans occurred for over a year or two years, the Company can also purchase those as well and without any conflict, because each claim or all claims are not entirely handled by the Company. It should thus be stressed that the Company wants the money to work and that the Company wants high value. And as for the things prescribed by the Stock Exchange of Thailand or the Securities Exchange Commission, the Company would be bound to follow them accordingly.

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Mr. Suriyont Jittrapan, shareholder inquired as to who will be the strategic partner and what are the guidelines for being strategic partner?

The Chairman stated that it would not be possible to answer the name of the strategic partner.

Mr. Suksan Yasasin, Vice Chairman and Deputy Chief Executive Officer stated that the types of strategic partner that the Company will be viewing through or considering will be i.e. owner of factories for the provision of credits or leasing companies currently providing credits to assist the Company in the provision of credits. As for the provision of credits or provision of money during this time, he is of the view that anyone would want those. The question is how to take action in order for those to return with interest, which is the important key for controlling NPL. As to who would be strategic partner, it can be easily summarised that it would be anyone who can assist the Company in whether to help identifying business opportunities for the Company or to engage in leasing business or car register business which will led the Company towards that path by perhaps having database, business database, information, or any source which will cause to grow, then the Company would be in consideration.

Mr. Rapeepon, proxy inquired as to how much IRR that will be received from the provision of credits project and wants to know how to remain confident knowing this business once operating will turn out to be good. If it does turn out to be good, then how much can it expect to perform as well as whether the Company will be able to control NPL or not?

Mr. Kittit Tungsrivong, Deputy Chief Executive Officer stated that as to the provision of credit in respect of rate of return, the Company takes the view that the return should be no less than 20 per cent already. And that the provision of credit comes from various pathways, the most explicit being the Company's plan to provide credits to factories. Currently, the Company is contacting to discuss with factories whether to do this scheme in the manner similar to welfare loan or not and whether can money be debited directly from the account? In the first stage, given there is a considerably large demand, therefore in order to control NPL, there is thus a need to conduct a lot of screening such as what are the profiles, how many years have the employees been working, do such employees have credit bureau or not, after examining debt are there any problems which will be given special consideration and will try to maintain NPL not beyond 3 per cent.

The Chairman then proposed to the Meeting that to consider and approve the increase of the Company's registered capital in the amount of Baht 28,000,000 from the existing registered capital of Baht 280,000,000 to a new registered capital in the amount of Baht 308,000,000 by issuing 56,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share for allocation by way of private placement under the general mandate. The Chairman also informed the Meeting again that if no shareholders dissents or abstains from voting, it shall be deemed that the

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shareholders have approved or resolved the propose agenda. As for the shareholders who dissent or abstain from voting, please indicate a mark in the dissent or abstain box on the ballots prepared by the Company.

Mr. Kittit Tungswong, Deputy Chief Executive Officer further informed the Meeting that pursuant to the Articles of Association, this agenda requires an approval no less than three fourths (3/4) majority of the total number of shareholders attending the meeting and eligible to cast the vote. This is because this agenda is an agenda pursuant to Section 107 (2) of Public Company Limited Act B.E. 2535 (1992) which stipulates for the vote with no less than three fourths (3/4) majority of the total number of shareholders attending and eligible to cast the vote. In case of abstained votes, the abstained votes must be counted as a voting base as well.

After finishing the ballot counting, the Chairman assigned the MC to report to the meeting of the voting result as follows:

Result of voting for Agenda 2

Resolution	Number of Votes	Equivalent To
Approved	419,350,015	99.1378
Dissent	3,647,000	0.8622
Abstain	-	0.00
Total Votes	422,997,015	100.00

* The abstained votes and defective ballots shall be counted as a voting base.

* In this agenda, there were 3 more shareholders who attended the meeting, represented in the amount of 241,000 shares (all attendees together being 1,151 persons). The total shares in this agenda are 422,997,015 shares representing 75.53 per cent of the total shares subscribed by the Company.

Resolution

The Meeting has considered and approved by majority vote (no less than three fourths (3/4) majority of the total number of shareholders attending the meeting and casting the vote) on the increase of registered capital of the Company in an amount of Baht 28,000,000 from the registered capital of Baht 280,000,000 (Two Hundred and Eighty Million Baht) to a new registered capital in the amount of Baht 308,000,000 (Three Hundred and Eight Million Baht) as proposed with the aforementioned votes.

Agenda 3 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Translation

The Chairman informed the Meeting that as a result of the approval on the Company's increase registered capital in an amount of Baht 28,000,000 from the existing registered capital of Baht 280,000,000 to a new registered capital in the amount of Baht 308,000,000 by issuing 56,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share according to the detail as appeared in agenda 2 above. And in order to legitimise the said capital increase, it is therefore proposed to the Extraordinary General Meeting of Shareholders No. 1/2019 to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association on the Registered Capital to be in line with the increase of the Company's registered capital by cancelling the existing provision and replacing it with the following provision:

Clause 4	Registered Capital:	308,000,000	Baht	(Three Hundred and Eight Million Baht)
	Divided into	616,000,000	Shares	(Six Hundred and Sixteen Million Baht)
	Par value per share	0.50	Baht	(Zero Point Fifty Baht)
Consisting of				
	Ordinary shares	616,000,000	Shares	(Six Hundred and Sixteen Million Baht)
	Preference shares	-	Shares	(-)"

The Chairman then provided the opportunity for the shareholders to ask questions and express their opinions.

No questions or opinions were made in this agenda.

The Chairman then proposed the Meeting to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association on the Registered Capital to be in line with the Company's increase of the registered capital. The Chairman also informed the Meeting again that if no shareholders dissents or abstains from voting, it shall be deemed that the shareholders have approved or resolved the propose agenda. As for the shareholders who dissent or abstain from voting, please indicate a mark in the dissent or abstain box on the ballots prepared by the Company.

Mr. Kittit Tungriwong, Deputy Chief Executive Officer further informed the Meeting that pursuant to the Articles of Association, this agenda requires an approval no less than three fourths (3/4) majority of the total number of shareholders attending the meeting and eligible to cast the vote. This is because this agenda is an agenda pursuant to Section 107 (2) of Public Company Limited Act B.E. 2535 (1992) which stipulates for the vote with no less than three fourths (3/4) majority of the total number of shareholders attending and eligible to cast the vote. In case of abstained votes, the abstained votes must be counted as a voting base as well.

Translation

After finishing the ballot counting, the Chairman assigned the MC to report to the meeting of the voting result as follows:

Result of voting for Agenda 3

Resolution	Number of Votes	Equivalent To
Approved	421,082,615	99.5474
Dissent	1,914,400	0.4526
Abstain	-	0.00
Total Votes	422,997,015	100.00

*The abstained votes and defective ballots shall be counted as a basis in counting the votes.

* In this agenda, there is no additional attendee.

Resolution

The Meeting has considered and approved by majority vote (no less than three fourths (3/4) majority of the total number of shareholders attending the meeting and casting the vote) on the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital as proposed with the aforementioned votes.

Agenda 4 To consider and approve the offering and allocation of newly issued ordinary shares by way if private placement under the general mandate

The Chairman assigned Mr. Kittit Tungswong, Deputy Chief Executive Officer to be the person in charge of explaining this agenda. Mr. Kittit Tungswong, Deputy Chief Executive Officer informed the Meeting that pursuant to the approval on the increase of the Company's registered capital according to agenda 2 above, the Company is thus required to allocate newly issued ordinary shares by way of private placement under the general mandate.

The Board of Directors' Meeting of the Company No. 9/2018 held on 21 November 2018 therefore resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 for consideration and approval of the offering and allocation of not exceeding 56,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share (representing approximately 10 per cent of the Company's paid up capital at the date on which the Meeting resolved to increase the capital under the general mandate) by way of private placement under the general mandate whether in whole or in part, by single or multiple offering. In light of this, the offering and allocation of newly issued ordinary shares by way of private placement under the general mandate will be subject to the following conditions:

Translation

1. The specific persons who will be allocated with the newly issued ordinary shares by way of private placement under the general mandate, must have the qualification as follows: (a) being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offering for Sale of Securities, or (b) being individual investors or juristic persons who have stable financial positions with capability to make medium to long term investment in the Company and/or must be strategic partners or have the capability to seek strategic partners or capable to provide advice or business opportunity which will enhance the Company's operation.

2. The offering price will not be lower than 90 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 (2015) re: Approval of Offering for Sale of Newly Issued Shares by Listed Companies by way of Private Placement, which is calculated from the weighted-average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the board of directors' meeting or a person designated determines such offering price (the date on which the offering price is determined will not exceed 3 business days prior to the first day of the offering period). In this connection, the board of directors' meeting or designated person(s) is designated to consider and determine such offering price as deemed appropriate whereby such price must be the best price in accordance with the market condition at the time of offering to investors by way of private placement, and must be the price which maintains the best interest of the existing shareholders of the Company.

In this connection, please consider the details relevant to the allocation of 56,000,000 newly issued ordinary shares per Enclosure 2 (Capital Increase Report Form) as enclosed with the invitation which has been sent to shareholders.

In addition, the Board of Directors' Meeting of the Company No. 9/2018 also resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 for approval of the authorisation, in relation to the offering and allocation of newly issued ordinary shares of the Company under the general mandate, to the board of directors of the Company and/or the Chief Executive Officer and/or a person designated by the board of directors of the Company and/or the Chief Executive Officer to perform any of the following acts:

- a. To determine or change any details and conditions necessary for and relating to the offering and/or the allocation of the newly issued ordinary shares, including to determine the investors, the rules with regards to the allocation of shares in either single or multiple offerings, the subscription periods, the offering price, and the subscription and payment methods;

Translation

- b. To modify the methods of allocation of the newly issued ordinary shares and to enter into any transaction relating to the allocation of the newly issued ordinary shares, subject to the scope approved by the Meeting, and the meeting of shareholders of the Company;
- c. To undertake any acts necessary for and relating to, as deemed fit, the offering and/or the allocation of the newly issued ordinary shares, including to negotiate, enter into, execute, and/or amend any applications and/or documents necessary for and relating to the issuance, offering or allocation of the newly issued ordinary shares, submission of the applications in relation to the allocation of the newly issued ordinary shares with the Office of Securities and Exchange Commission (the “SEC”), the SET and any other authorities, the registration of the capital increase and the amendments of the Memorandum of Association of the Company with the Ministry of Commerce, and/or the listing of the newly issued ordinary shares on the SET, and to appoint financial advisors, legal advisors, consultants or other service providers, and/or underwriters (if any or if necessary).
- d. To contact, negotiate, amend, agree, execute, and deliver any relevant documents, instruments, and/or agreements in respect of the offering and allocation of the newly issued ordinary shares of the Company, as well as to amend the relevant information memorandum, disclose relevant information, make statements and provide information to relevant authorities, and to determine conditions and relevant details in relation to the offering and allocation of the newly issued ordinary shares of the Company;
- e. To liaise with the governmental authorities or relevant regulators, such as the SEC, the Ministry of Commerce and the SET and any person or organisations with regard to the offering and allocation of the newly issued ordinary shares of the Company; and
- f. To perform any other acts necessary for or relating to the offering and allocation of newly issued ordinary shares of the Company.

As for the duration of the offering, the Chairman proposed to the Extraordinary General Meeting of Shareholders No. 1/2019 to assign the Board of Directors and/or any person delegated by the Company to have the authority to determine the period of the offering and allocation of newly issued ordinary shares as deemed appropriate but shall not exceed the period prescribed by the law.

The Chairman then provided the opportunity for the shareholders to ask questions and express their opinions.

Mr. Anu Wongsarakij, shareholder commented that he does not want the price to fall below 90 per cent of the market price and wants the price to be a price that is higher than market price in order for other shareholders to be cheerful and relieved and wants to the person(s) by way of private placement who will be allocated the newly issued

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ordinary shares whether would such person(s) be financial institution or small party and wants the Company to search the party who will be joining the Company in the long term. Apart from that, he inquired that as for the person who be allocated shares by way of private placement will be bound under silent period or not and that are there any indication for the Company to issue share warrants or not?

Mr. Kittit Tungsriwong, Deputy Chief Executive Officer stated that as for the conditions for investment, the Company will take suggestions on silent period to negotiate with investors further on whether will it be possible to impose silent period. As for the price, the Company will try to negotiate on the basis suggested by the shareholders. As for share warrants, the Company will take this into consideration further.

Mr. Rapeepon, proxy commented that the price should be averaged out on the first day the news have been announced or any other mechanism in order for shareholders to feel that there is no price manipulation taking place in order for the person(s) by way of private placement to have better leverage than existing shareholders.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that as for the price, once the Company has been authorised by the shareholders' meeting, then there will be a board of directors meeting. As for the timing, he is of the view that there is still time. The Company's board of directors meeting also wants more money into the Company in order to purchase receivables, which the Company must carefully managed which correlates to all of the shareholder's advises. As for timing, and pricing of 90 per cent and how to ensure that the price reflects the money which will be with the company, the Company will take those into consideration.

Mr. Surasak Kudittalert, shareholder commented that he wants there to be an imposition of silent period, which is reasonable and does not mind if the price but wants as the duration to be long and wants the board of directors meeting to take up all comments from all shareholders which he personally thinks that there are a lot of good comments in order to manage the business for the benefit of all shareholders.

The Chairman thanked the shareholders and explained that the Company is not being negligent and tries to follow the shareholders' desire. Whatever part is beneficial and possible which is not in contrary to the law and notifications by the Stock Exchange of Thailand, the Company would be more than pleased to seriously consider those.

Mr. Surasak Kudittalert, shareholder commented that there should be an imposition of silent period and inquired as to what are the Company's comments and if the Company will not proceed then why would the Company not proceed to do so. If the Company will proceed, then how will that action be taken?

Translation

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that he will take all the matters into consideration whether such issue is timing, price, and silent period to extend the period of shareholding. The Company will take onto those for consideration and negotiate with investors.

The Chairman explained further that to determine things clearly would be difficult, but the Chief Executive Officer will take this into consideration and negotiate.

Mr. Paka Satitpittakul, shareholder inquired that he wants the Company to confirm that the person(s) by way of private placement who will be allocated newly issued ordinary shares are the group of people will can in fact contribute benefits to the Company.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that the Company will search for those who can be strategic partner such as the party which can provide convenience, lend convenience, or provide credits to the business that will be newly operated or in the future. Currently, the Company has two types of business namely; purchase of receivables and debt collection and another group which will be launched this year which would be provision of credit which will have both secured and unsecured. Given the Company is excelled in collecting debts and purchasing debts, but as for the provision of credit, the Company will have to recruit talented people in addition. As to the source of providing credits in order find a way for the loans to be least non performing is necessary is to try to find. Therefore, the person(s) by way of private placement will have to lend convenience to the aforementioned businesses or any other businesses which it thinks will be good in the future.

The Chairman therefore proposed to the Meeting to consider and approve the offering and allocation of not exceeding 56,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share by way of private placement under the general mandate. The Chairman also informed the Meeting again that if no shareholders dissents or abstains from voting, it shall be deemed that the shareholders have approved or resolved the propose agenda. As for the shareholders who dissented or abstained from voting, please indicate a mark in the dissent or abstain box on the ballots prepared by the Company.

Mr. Kitti Tungswong, Deputy Chief Executive Officer further informed the Meeting that pursuant to the Articles of Association, this agenda requires an approval with a majority vote of the total number of shareholders attending the meeting and casting the vote. This is because this agenda is an agenda pursuant to section 107 (1) of Public Limited Company Act B.E. 2535 (1992) which stipulates for the vote with a majority vote of the total number of shareholders attending the meeting and casting the vote. In case of abstained votes, the abstained votes shall not be counted as a voting base.

Translation

After finishing the ballot counting, the Chairman assigned the MC to report to the meeting of the voting result as follows:

Result of voting for Agenda 4

Resolution	Number of Votes	Equivalent To
Approved	408,039,815	96.4640
Dissent	14,957,200	3.5360
Abstain	-	0.00
Total Votes	422,997,015	100.00

* The abstained votes and defective ballots shall not be counted as a voting base.

* In this agenda, there is no additional attendee.

Resolution

The Meeting resolved by majority vote to approve the allocation of newly issued ordinary shares by way of private placement from the increase of the Company's registered capital under the general mandate as proposed with the aforementioned votes and assigned the Board of Directors and/or any person delegated by the Company to have the authority to determine the period of the offering and allocation of newly issued ordinary shares as deemed appropriate but shall not exceed the period prescribed by the law.

Agenda 5 To consider and approve the issuance and offering of the Company's debentures or bills of exchange within the amount not exceeding Baht 1,250,000,000 (One Billion Two Hundred and Fifty Million Baht)

The Chairman informed to the Meeting that given the Company is presently considering the source of fund for working capital for investment and business expansion purpose, by which the Chairman further explained that the issuance of debt instruments such as debentures or bills of exchange is considered to be an important source of fund and comes at a reasonable cost as well as providing the choice and flexibility to for the provision of the Company's source of fund. It is therefore proposed to the Meeting to consider and approve the issuance and offering of the Company's debentures or bills of exchange within the amount not exceeding Baht 1,250,000,000 (One Billion Two Hundred and Fifty Million Baht) with preliminary details in A. and B. as follows:

A. Preliminary details for the issuance of debentures

Purpose of debenture : For investment and business expansion purposes (including its obligation to make payment), and working capital for the

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		Company's ordinary course of business.
Types	:	All types of debentures, whether subordinated debentures or unsubordinated debentures, perpetual or tenured, secured and/or unsecured, with or without a debenture holders' representative, depending on financial market conditions at the time of the offering.
Value	:	In an aggregate amount at such period (revolving) of not exceeding Baht 1,250,000,000 (One Billion Two Hundred and Fifty Hundred Million Baht) or in equivalent currencies.
Offering	:	The debentures will be offered in one time or multiple times and/or in a project or revolving issuance to general public and/or private placement and/or local institutional investor and/or high net worth investor and/or foreign investor at one time or multiple times according to the announcement of the Security Exchange Commission and/or the Office of the Security Exchange Commission and/or other relevant regulations that is currently in force at the time of issuance.
Interest rate	:	Subject to the prevailing financial market conditions at such time or the agreements and terms and conditions of the debentures issued at that time, subject to the enforcement of the announcement of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other relevant regulations that is currently in force at the time of issuance.
Maturity date	:	No more than 5 years for each tranche of debentures.
Debenture redemption	:	Depending on the terms and conditions of each tranche.
Other conditions	:	In relation to restrictions and conditions; such as types or names of each issuance, par value, offering price per unit, interest rates, appointment of financial adviser, appointment of debenture holders' representative, issuance and offering methods, allocation procedures, details of offering, redemption prior to maturity and registration of listing in the secondary market (if any), are under the authority of the board of directors and/or the

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Chief Executive Officer and/or person assigned by the board of directors and/or the Chief Executive Officer to determine or change the conditions and details relating to the issuance and offering of each category/each type in each offering. Moreover, this includes the authority to appoint financial advisor, and any persons relating to the issuance and offering of such debentures; including to execute and sign the underwriting agreement contract or placement agreement contract and/or related agreements provided the preparation and submission of the application and/or documents along with providing the information or certifying any information to the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant government agencies and/or any other relevant persons.

B. Preliminary details for the issuance of bills of Exchange

Purpose of bills of exchange	:	For investment and business expansion purposes (including its obligation to make payment), and working capital for the Company's ordinary course of business.
Type	:	Bills of Exchange which will be issued and offered shall be a Short-term Bill of Exchange (B/E), the types of which will be approved by the SEC as permissible under the law.
Value	:	The principal amount of bills of exchange issued at any of the period when combining with the value of debentures under item A. above, shall not exceed Baht 1,250,000,000 which may be offered once or several times.
Currency	:	Thai Baht or equivalent foreign currency.
Interest rate	:	Subject to the prevailing market condition at the time of each tranche.
Duration	:	No more than 270 days from the issued date of each tranche.
Offering	:	Offering made one time and/or many times and/or in a project and/or on revolving basis by offering the bills of exchange by way

Translation

of private placement to specific investor and/or domestic institutional investor and/or high-net-worth individuals in one time and/or many times according to regulations set forth by the Notification of the Securities and Exchange Commission and/or Notice of the Capital Market Supervisory Board or other related regulations that are effective during the issuance and offering. The offering may be made in whole or in part, in one time or many times as deemed appropriate until the approved amount is reached.

Other conditions : Subject to the prevailing market condition at the time of each issuance offering of short term Bill of Exchange and other related factors. In this connection, the powers are assigned to the board of directors and/or the Chief Executive Officer and/or person assigned by the board of directors or the Chief Executive Officer to be empowered in determining the details of the debt instrument in the form of Bills of Exchange which include: types of security, currency, duration, face value, offering price, interest rate, right to redemption, types of offering, and duration of issuance and offering as the circumstance permit and under the timeframe as deemed appropriate. This include applying for information disclosure and undertaking any action with relevant regulatory agencies, appoint advisor or other persons relating to the issuance and offering of bills of exchange as well as entering into, executing, and amending relevant documents and agreement, including being assigned the power to perform various necessary and appropriate actions in order for the issuance of debt instruments in the form of bills of exchange to be successful.

In this instance, the amount for the issuance and offering of bills of exchange once combined with the issuance and offering of debentures according to A. will not exceed Baht 1,250,000,000 (One Billion Two Hundred and Fifty Million Baht).

The Board of Directors' Meeting of the Company No. 9/2018 held on 21 November 2018 therefore resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 for consideration and approval of the issuance and offering of debentures or bills of exchange within the amount of not exceeding Baht 1,250,000,000 (One

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Billion Two Hundred and Fifty Million Baht). In this regard, please refer to enclosure 3 (debenture factsheet) which has been attached along with the invitation as delivered to the shareholders.

And in order for the for the Company to have flexibility in securing funding from the issuance and offering of both debentures and/or bills of exchange according to aforementioned details in item A. and item B, the Chairman proposed to the Meeting to consider and approve the issuance and offering of debentures and/or bills of exchange within the amount not exceeding Baht 1,250,000,000 (One Billion Two Hundred and Fifty Million Baht).

The Chairman then provided the opportunity for the shareholders to ask questions and express their opinions.

Mr. Suriyont Jittrapan, shareholder inquired and wants to inquire whether the Chief Financial Officer has arranged for a credit rating of the Company yet? And once the Company has issued debentures, how many lots does the Company plan to issue in the next 5 years? Why hasn't the Company chosen borrowing first and what is the current cost of debt? Once the debentures are issued what will the terminal number for cost of debt be and what will be the debt per equity be after the issuance of newly issued ordinary shares by way of private placement and the issuance of debentures?

Mr. Anu Wongweerakij, shareholders inquired further as to the cost of fund on what is the current cost of fund, how much is the cost of fund, and after the issuance of debentures what will the trend for the ratio be and will that be sufficient and what will be the future ratio for debentures, bills of exchange, and borrowing?

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that the reason the Company entered into capital market is because of insufficient funds and therefore has to enter into capital market. Once it has entered into capital market, then capital market will have to be used as a tool along with borrowing in which the Company is currently unsure whether banks thought of the Company as rival or not and thus the Company has to issue debentures in order for the Company to have liquidity for investment. But we use both ways, but received little from borrowing. If there are debentures as another way then that should assist the Company. As for the revolving basis, that will be based from a market condition. If the money can come fast is another matter.

Mr. Kittit Tungsiwong, Deputy Chief Executive Officer stated that as to the amount of times the Company will be issuing debentures, he thinks that the issuance will occur gradually and not as a one time. Perhaps it will be Baht 250-300 million in the form of quarters or 4-5 month once. This is because if the Company is concerned that if it is brought soon and the Company is unable to pay for the goods, then that will be the carrying cost of interest expense. The Company has planned the issuance to be 3-4 times. As for credit rating, we have contacted Fitch and Trish but received answers that the Company's size may be too small and asked that the Company's size be a little bigger. As

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for the issue of being able to sell or not, currently the Company is engaged with various parties and thinks that it is saleable. He thinks that the cost of fund for borrowing should not be more than 7.

Mr. Nottoapol Thipchatchawanwong, Chief Financial Officer stated that as for the reason why the Company does not choose to borrow from financial institutions first, the Company in fact has a plan to borrow financial institution which is currently under discussion. As for the past cost of debt, the past cost of debt is at 6 per cent but currently as the amount becomes higher, the Company is thus forced to pay interest according to the rate. As for the D/E Ratio after the capital increase, then it will be around 1 times or 1.2 times. As for cost of fund, 1 time of capital equates to 1.2 times of capital. As for the sizing of the bills of exchange and debentures, initially the Company would be focused on the issuance of debentures first because the Company will be using the money to purchase long term receivables and thus requires long term loan. As for bills of exchange, there should not issuance soon and the amount of Baht 1.25 billion the Company requested is for this year's plan. As for next year in respect of purchasing receivables, there will have to be further discussion.

Mr. Tara Chonpranee, shareholder commented that the English translation for Baht 1.25 billion is incorrect and shares concern that the issuance of short term bills of exchange for long term projects are risky. He also further inquired that the need to quickly acquire receivables at this time is acquisition of receivables that is too fast or not. To the extent that the Company has long operate, the Company has ever or not observe that which period for acquisition of receivables will yield the best profit. And whether now is the best time to proceed to acquire receivables or not or will it wait to acquire receivables once the economy declines?

The Chairman explained that the correction to English translation will be made.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that the appropriate period for acquiring receivables is the period when the receivables are out in large amount and that a certain period of time will have to be taken. Once the economy is in critical condition; that does not mean that the purchase will have to be immediately made. Rather, there needs to be a wait of a year or two. As with the current condition right now, in which the economy has been exhausted for two or three years already namely in; 2016, 2017, 2018 onwards. However, the Company did not quickly acquire those, which if observed is that the Company is waiting for the moment to purchase and the money the Company has. What the Company can do today is to prepare cash and that the Company has never purchase receivables (unsecured) up to 7 per cent. However within this business, the purchase is often made at 7-13 per cent in which he remains unaware whether those are appropriate or not. However, the Company does not have the ability to purchase, if the purchase is made such large amount then the collection would have to be made at 21 per cent. The Company's ability in this case is not possible. As for ordinary receivables, the purchase should be made no more than 5 per cent. 5 per cent is the appropriate rate and that everyone will

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stand to benefit. The banks will receive the money back and the indebted customers will get a discount from the buyers. The Company will still have some to do further transactions.

As for the timing, the Company is always monitoring. The shareholders should observe that when the Company acquires receivables such as last year or the preceding year, the Company has hardly acquire any unsecured loan. This is because the Company was waiting for the moment. And as to the reason why the Company needs to purchase secured loans are consisted of 2 reasons, the first being that unsecured loans has a high price up to 7, 8, 9 per cent in which the Company is forced to retreat because it lacks capacity, the second being the acquisition of secured loans is because it has a good location. Good locations which the Company acquire is mostly locations in Bangkok and in the Eastern Economic Corridor. As for Eastern Economic Corridor, the Company has made the purchase before anyone else. Once there has been investment in public sector, then this will cause the location to respond to the investment of 2 times or 2.5 times. Assuming the economy this year remains in a bad shape, the Company will have to save up the money. And with regards to the acquisition, the Company will have to know location, in which the Company has experience of over 20 years on when to make a purchase which will always clearly indicate when to make a purchase, what purchase should be made, how much should the purchase be, once purchased how much does the collection estimated to be within 5 years, and once the calculated will show how much the purchase should be made which once represented in percentage will know how much.

Mr. Suriyont Jittrapan, shareholder inquired that if there is issuance of debentures in the amount of Baht 1.25 billion and no one is interested in buying, what is the Company's contingency to fix this problem?

Mr. Kitti Tungswong, Deputy Chief Executive Officer stated that with regards to issuance of debentures, the Company is talking to various sellers and each seller is confident that this is possible. As for the Company's contingency, the Company is at the moment already discussing with banks as well. The Company is not stopping itself at the issuance of debentures. The Company will engage in a parallel talks. As for the issuance of debentures, this is not the single issuance but will gradually be issued in a tranche of approximately Baht 250-300. Therefore, the major 2-3 sellers has talked with the Company that once there is an issuance then they are confident that the issuance can be sold out without any worries. At the same time, the Company will have to do homework which is to engage in discussion with other sellers which include discussion with banks as a parallel, because of better cost of fund. As for some banks, it may be perceived that the Company is a rival, because some banks do not look at the Company in that point. As for the disbursement of borrowing by banks currently, banks are strictly. Most will ask for 100 per cent security which will cause the Company to have a small amount of facility.

The Chairman stated further that with respect to the Company that issued debentures and collapsed are various. We do not want to intrude or refer to any specific party. In this instance, we will discuss on how the Company

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can move forward. As for contingency, he understands that the Chief of Financial Officer has already made presentation before the board of directors meeting no. 9/2018 which was held on 21 November 2018 in which there were considerable discussion and asked that Mr. Suksan explained further.

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that as for the business the shareholders are already aware that the Company needs money hence the fund raising. Last year, there was fund raising, in which the Company has used money to buy receivables and once receivables have been acquired then it will manage for 5 years. Therefore, for the plan this year then there is need to find more money from both capital increase and issuance of debentures which will be focused on borrowing in which we are discussing with the Company and discussing with underwriters of the Company. As for interest rate, this would have to be subject to the market conditions, in which the Company has negotiated the term. However, the Company is sometimes forced to pay in order for future benefits, because if more goods are on the market and the Company has no capacity to make purchase; the lack of money will cause inaction. The Company's plan is both newly issued shares, borrowing from banks, and issuance of debentures in which all three plans will complement together. And this is done to purchase more goods, which is to purchase receivables to cause more revenues to the Company in the future. If the Company remains inactive but relies on goods purchased in 2017 to manage for the next 5 years, he is of the view in this case that this is not eight and that we must continue to do business. We have already exhausted ourselves in order to have growth in the future. As for moments, it is to determine whether this is right moment or not. The Company is always looking from how to purchase, what purchase will result in good location, what purchase to be made at inexpensive price, how to purchase inexpensive goods in large quantity because debt collection relies on quantity or volume.

Mr. Rapeepon, shareholder inquired what would be the worst case scenario which will result in usage of cost of fund and whether does the Company have enough earnings in order to handle the loss?

Mr. Kitti Tungsrivong, Deputy Chief Executive Officer stated that contingency has been made. If there is slightly more growth and larger expansion, then the Company will invite Fitch or Trish to do credit rating in order to minimise cost of fund of the Company. As for the cash flow which the Company is already observing in 5 years based from the brief existing assets, the Company should have at least 1,200. As for return, the Company is looking from many dimensions such as for cash flow, how to pay off debts, which period for issuance of debentures will minimise the best cost which the Company is already looking. As for the overview of this year on capital increase and issuance of debentures, once mixed together there would be growth at 15 per cent which would compensate the shareholder's dilution of 9 per cent from the issuance of newly issued ordinary shares by way of private placement and is this confident that the Company will grow.

Translation

The Chairman then proposed to the Meeting to consider and approve the issuance and offering of the Company's debentures or bills of exchange within the amount of not exceeding Baht 1,250,000,000 (One Billion Two Hundred and Fifty Million Baht). The Chairman also informed the Meeting again that if no shareholders dissents or abstains from voting, it shall be deemed that the shareholders have approved or resolved the propose agenda. As for the shareholders who dissent or abstain from voting, please indicate a mark in the dissent or abstain box on the ballots prepared by the Company.

The Chairman assigned Mr. Kitti Tungswong, Deputy Chief Executive Officer to further informed the Meeting that pursuant to the Articles of Association, this agenda requires an approval no less than three fourths (3/4) majority of the total number of shareholders attending the meeting and casting the vote. This is because this agenda is an agenda pursuant to Section 107 (2) of Public Company Limited Act B.E. 2535 (1992) which stipulates for the vote with no less than three fourths (3/4) majority of the total number of shareholders attending and eligible to cast the vote. In case of abstained votes, the abstained votes must be counted as a voting base as well.

After finishing the ballot counting, the Chairman assigned the MC to report to the meeting of the voting result as follows:

Result of voting for Agenda 5

Resolution	Number of Votes	Equivalent To
Approved	422,939,415	99.9863
Dissent	58,100	0.0137
Abstain	0	0
Total Votes	422,997,515	100.00

* The abstained votes and defective ballots shall be counted as a voting base.

* In this agenda, there were 1 more shareholders who attended the meeting, represented in the amount of 500 shares (all attendees together being 1,152 persons). The total shares in this agenda are 422,997,515 shares representing 75.53 per cent of the total shares subscribed by the Company.

Resolution

The Meeting considered and resolved by majority vote (no less than three fourths (3/4) majority of the total number of shareholders attending the meeting and casting the vote) to approve the issuance and offering of debentures or bills of exchange of the Company within the amount not exceeding Baht 1,250,000,000 (One Billion Two Hundred and Fifty Million Baht) as proposed by the aforementioned votes.

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Agenda 6 Other matters

The Chairman then provided the opportunity for the shareholders to ask questions and express their opinions.

Mr. Anu Wongweerakij, shareholder inquired on has the original business of call centre closed down or not? And the proposed what is the expectation for the growth of credit business? How much will that represent as a ratio per person and must there be consideration of IFRS 9 or not as to the reserve of non performing loans. As for the real estate business and sales with redemption, are there possibilities or extent of profitability?

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that as for the overview in respect of call centre business, there was no closure but there has been a name change. If someone is willing to hire and there is profit then the Company would do it. Call centre has now been renamed as Chayo Property and Services. As for real estate, meaning that the debt acquired by the Company and is secured is comprised of two parts which are single part and the part which is a project loan. As for the single part which the location is good, then it might be operated as a business. Or if it is a project loan which the Company purchased such as the project of 350 buildings, if there has been a purchase of 294 buildings; then the Company may continue the project or sell. This is where the Company will have to study carefully on whether if the immediate sale will yield the value which the Company is satisfied and may sell right away. However, if the sale yields insufficient value, then the Company may repurchased back as NPA to determine to continue the project or renovate for future sale.

Mr. Kitti Tungsrivong, Deputy Chief Executive Officer started that with regards to real estate, the Company has various options to add value such as if the Company sees opportunities to make higher profit than outright sale, the Company may directly be involved or entered into joint venture agreement such as the aforementioned project of 294 building purchased. Given he used to be in real estate business before, the development currently these days is not too sophisticated or difficult which may be done by gradual construction such as building 10 buildings and selling 10 buildings. As for the location as well, such as at Lumlookka which the Company has purchased, the road and prosperity has changed a lot to 4 lane roads where the prosperity becomes accessible. Thus he is looking at opportunity to sell or develop which is abundant. However, this is subject to market conditions as well.

Mr. Nottapol Thipchatchawanwong, Chief Financial Officer stated that as for provision of credit business, the next year's plan has an amount of money to disburse approximately baht 200 million and minimum stipulates that the growth per year at 10 per cent. As for IFRS 9, this will certainly affect, but the extent of the effect will have to be based from the debtor's payment records in the past. Given the Company is recently operating business and does not have a track record in the past, therefore it will have to cite the requirements of Bank of Thailand initially. If there

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is sufficient information, then IFRS 9 will have to be applied on this business as well which is estimated to take place in the next 2-3 years.

Mr. Kitti Tungswong, Deputy Chief Executive Officer stated further that IFRS 9 has the a significant difference from currently which is that setting aside reserve currently will be set aside once the debtor defaults. However, IFRS 9 sees debtors as groups of types by viewing the statistical information in the past to get information, whether are there any chance for non performing loan or not, if there is then the reserve will have to be set aside without waiting for the debtor to default first in order to set aside reserve. If the new regulation is implemented then this may cause banks or financial institutions to set aside higher reserves.

Mr. Tara Chonpranee, shareholders inquire as to what are the criteria of credit rating agency in doing credit rating for listed companies in the stock exchange? In this year, what is the Company's to acquire non performing loans? And how many per cent for the payment for house and land taxes given the Company is operating real estate business and how much will the tax rate will affect the expenses?

The Chairman stated that given he is in the National Legislative Assembly which is the issuer of the law namely; House and Land Tax in which the said law will take effect in early 2021. Therefore, the effects will occur in the next 2 years and thus there is still time. However, given the law is not as strict as in the beginning, this should thus open loophole for all landowners to do tax planning.

Mr. Suriyont Jittrapan, shareholder inquired as to the progress of discussion on real estate in respect of the NPA purchased by the Company and how are the strategic partners that the Company has found and when the can this business realized an earning?

Mr. Suksan Yasasin, Vice Chairman and Chief Executive Officer stated that once the Company has acquired receivables, the Company will then proceed according to its steps which is to contact the client. If the client wishes to repurchase then the client may immediately repurchase as such with how much discount to be made. If the client does not desire so, then the Company will proceed according to the law which is to conduct the sales at the Department of Legal Execution. Once put on sale at the Department of Legal Execution, it will still remained as non performing loan until it is otherwise sold. Once sold, then it will become an NPA. During the period when it becomes NPA, this depends on whether we are the party purchasing it or allowing others to purchase it. If the price if sufficient and the profit is appropriate, then it will be sold outright. If it below CV or the price we have determined, then we will purchase them back. And if purchased, we will continue the development or sold them afterwards. As to how there would be strategic partner, he cannot answer but initial discussion are with 1-2 listed companies and other 1-2 non listed companies which are also under discussion. Both himself and Mr. Kitti Tungswong were both in real estate

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business before, and therefore will have connection and know that if doing property what would have to be done. As for the partner, he does want to disclose but that there is still conversation going.

As there were no one else inquiring questions or expressing suggestions, the Chairman expressed his appreciation to all shareholders for sparing their time to attend the Meeting and adjourned the Meeting.

The Meeting was adjourned at 12.15 hrs.

(Mr. Kitti Tungswong)

Company Secretary

(Wutisak Lapcharoensap)

Chairman