



Minutes of the 2017 Annual General Meeting of Shareholders

FN Factory Outlet Public Company Limited

Friday 28 April 2017

Auditorium, 1st Floor, FN Building

991, Rama 9 Road, Suan Luang, Bangkok, 10250

The meeting commenced at 13.00 hrs.

Mr. Visuth Vitayathanagorn, the Chairman of the Board of Directors, presided as the Chairman of the meeting (“the Chairman”) and assigned Mr. Weerayut Bunyawad, the Company Secretary, to be the meeting secretary and present the updated information about the Company. The meeting was informed that FN Factory Outlet Public Company Limited set the record date for the 2017 Annual General Meeting of Shareholders to 16 March 2017 to determine the list of shareholders entitled to attend the 2017 AGM in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share registration book on 17 March 2017.

The meeting secretary informed the meeting of the updated and basic information about the Company as follows:

Registered capital	Baht 500,000,000	
Paid-up capital	Baht 500,000,000	
divided into	1,000,000,000	ordinary shares
Par value of	Baht 0.50	per share

There were a total of 178 shareholders attending this meeting in person and by proxy, representing a total of 734,544,011 shares or 73.4544 percent of the total shares (1,000,000,000 shares). Therefore, the quorum was constituted in accordance with the Company’s Articles of Association. The Company’s fire alarm evacuation procedures were also explained to the meeting.

To ensure that the AGM was conducted in accordance with the good corporate governance principles governing the voting at the meeting, the meeting secretary explained the voting procedures as follows:

1. For the voting at this meeting, the voting entitlement of every shareholder shall be equal to the number of shares they owned on a one-share-one-vote basis.

2. For shareholders attending the meeting in person and proxies who were legally appointed, the voting procedures shall be as follows:

(Translation)

To promote transparency, shareholders should sign their ballots for every agenda before casting votes. Except for "Agenda 5. To consider and elect directors to replace those who retire by rotation" of which applicable voting procedures would be explained later, shareholders who did not express their wish to cast disapproval vote or abstain from voting shall be deemed as casting approval votes according to their total voting entitlement. Shareholders who cast disapproval vote or abstained from voting shall mark their voting decision in the ballots provided by the Company and raise their hand in order that the officers could collect their ballots.

In tabulating the votes, the Company deducted the disapproval votes and abstention from the total votes and the difference was treated as the number of approval votes. Shareholders casting approval votes should keep the ballots until the meeting adjournment when they were requested to give the ballots to the Company's officers. The voting at this meeting used the open ballot system, not the secret ballot system. However, all ballots were collected for the purpose of transparency.

A ballots was considered void in the following circumstances:

- 1) More than one voting decision was marked in the ballot.
- 2) The ballot indicated conflicting intent of voter.
- 3) The ballot contained a strikeout that was not initialed.
- 4) The number of votes specified in the ballot exceeded the voter's entitlement.

To change the voting decision marked on a ballot, a shareholder must cross out the original voting decision and initial the correction.

3. For shareholders who appointed their proxies to attend the meeting using Proxy Form B. and Proxy Form C. or appointed the Company's independent directors to vote on their behalf and instructed the proxies to cast votes according to the intent of the shareholders or the proxies, the Company would record the votes per the intent of the shareholders or the proxies.

Foreign shareholders having appointed custodians in Thailand might split their voting entitlement into approval, disapproval or abstention on each of the agenda whereby the total number of votes cast must be equal to their voting entitlement/

4. Voting procedure for "Agenda 5 To consider and elect directors to replace those who retire by rotation"

4.1 For shareholders who appointed their proxies to attend the meeting using Proxy Form B. and Proxy Form C. or appointed the Company's independent directors to vote on their behalf and instructed the proxies to cast votes according to the intent of the shareholders or the proxies, the Company would record the votes per the intent of the shareholders or the proxies.

4.2 The Company would request the shareholders to elect each individual director by marking their approval, disapproval or abstention vote for each director on a ballot whereby the officers would first collect the ballots marked with disapproval and abstention votes for the directors, one by one. The ballots marked with approval votes would be collected after the collection of the ballots marked with disapproval and abstention votes had been completed.

5. Pursuant to Article 36 of the Company's Articles of Association, one share represented one vote. Shareholders did not have the right to vote on matters in which they had special interest, except for the election of directors. For general matters (i.e. agenda 1, agenda 3, agenda 4, agenda 5, and agenda 7), the majority of the votes cast by shareholders who attended the meeting and voted was required. If the votes were equally divided, the Chairman would cast an additional, deciding vote. For Agenda 6 required, the two-thirds majority of the votes cast by shareholders who attended the meeting was required.

6. Shareholders leaving the meeting early or not being in the meeting room during any particular agenda might exercise their rights by handing the ballots to the Company's officers before leaving the meeting room.

7. The total number of votes and meeting participants each agenda might vary as shareholders and proxies might enter the meeting room at different times.

(Translation)

8. Before voting on each agenda, the Chairman would offer reasonable opportunities to meeting participants to raise questions relating to the agenda being considered. Shareholders or proxies raising questions were requested to always announce their names and surnames to the meeting before stating their questions or opinions.

Opinions and questions that were irrelevant to the agenda being considered should be raised during the agenda of other matters which was the last agenda. Questions or opinions should be expressed concisely and redundant questions or opinions should be avoided in order that other shareholders had opportunities to also exercise their rights. Kind cooperation from shareholders in this regard was requested for the effectiveness of the meeting and time management.

The Company invited the shareholders to propose matters that were important and beneficial for the Company's businesses to be included in the 2017 AGM agenda through the Company's websites and the Stock Exchange of Thailand's channels during the period between 20 December 2016 and 31 January 2017. The shareholders were entitled to propose the AGM agenda, nominate qualified candidates for election as the Company's directors and submit questions in advance of the AGM. However, it appeared that, upon the end of the said period, no shareholders submitted any proposals to the Company.

Subsequently, the Chairman welcomed the shareholders attending the 2017 AGM and introduced the Company's directors as follows:

Directors Presented

1.	Mr. Visuth Vitayathanagorn	Chairman of the Board and Independent Director
2.	Mr. Pricha Songwatana	Vice Chairman of the Board and Chairman of the Executive Committee
3.	Mr. Poolsak Tansitthipun	Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
4.	Mrs. Saowanee Kamolbutr	Independent Director, Chairman of the Good Corporate Governance Committee, Member of the Audit Committee, and Member of the Risk Management Committee
5.	Mrs. Chortip Songwatana Vudhibhong	Director and Member of the Good Corporate Governance Committee
6.	Mr. Benyiam Songwatana	Director, Member of the Risk Management Committee, and the Chief Executive Officer
7.	Mr. Varachai Songwatana	Director
8.	Mr. Omar Songwattana	Director

Following the introduction of the directors present, the Chairman invited the meeting secretary to introduce representatives of companies as follows:

(Translation)

- | | | |
|----|--|--|
| 1. | Mr. Methree Ratanasrimetha and
Mr. Koramat Jatupornprom | Auditors, M.R. & Associates Company Limited |
| 2. | Miss Samata Masagee | Legal advisor, Weerawong, Chinnavat & Partners
Limited |
| 3. | Miss Maturros Saraneeyatham | Financial advisor, Asset Pro Management Company
Limited |
| 4. | Mr. Thanapat Wongwit | Internal auditor, P&L Internal Audit Company Limited |

In order to ensure vote coupons collecting and vote counting to be done property in a transparent manner, The Chairman requested one volunteer from the Shareholders, Mr.Natee Thepphoch as witness and counting of the votes meeting. Then Chairman proceeded with the meeting in accordance with the meeting agenda as follows:

Agenda 1. To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016

The Chairman requested the meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 which was held on 9 May 2016. The minutes had been published on the Company's website and the copy thereof was distributed to the shareholders together with the notice of the 2017 AGM. After considering the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016, the Board of Directors concluded that the minutes were correctly and completely recorded and should be certified.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the meeting minutes.

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to cast votes to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 as well as invited the meeting secretary to explain the voting procedures. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 182 shareholders attending this meeting in person and by proxy, representing a total of 809,678,011 shares or 80.9678 percent of the total shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to certify the Extraordinary General Meeting of Shareholders No. 1/2016 which was held on 9 May 2016 pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	799,609,811	100.0000
Disapproval	-	0.0000
Abstention	10,068,200	0.0000
Voided Ballot	-	0.0000
Total	809,678,011	100.0000

(Translation)

Agenda 2. To acknowledge the Company's operating results for the fiscal year 2016

The Chairman requested the meeting to consider the Company's 2016 operating results. The Company's operating results for the fiscal year ended 31 December 2016 were as detailed in the 2016 Annual Report in CD-ROM format which had been submitted to shareholders. After due consideration, the Board of Directors deemed it appropriate to present the Company's operating results to the meeting of shareholders for acknowledgment and invited Mr. Benyiam Songwatana, the Chief Executive Officer, ("Mr. Benyiam") to give a presentation about the Company's operating results to the meeting.

Prior to reporting the Company's operating results, Mr. Benyiam shared with the shareholders the guiding business philosophy of the Company which was referred to as 3D vision as detailed below:

1. Design Outlet – Smart design of all elements, ranging from products to outlets and the shopping atmosphere.
2. Deliver Best Value – Selecting best quality products for utmost value of the customers.
3. Delight All Customers - Fulfilling of the satisfaction and happiness of the customers by offering a great selection of fine quality products, stores, restaurants, coffee shops, as well as relaxation and green corners at every branch.

2016 was considered a year of revolution for the Company as evident in the Company's momentous milestones which included, above all, the transformation of the Company from a limited company to a public company and the initial public offering (IPO) of Baht 250 million shares at Baht 3.88 per share. The IPO received overwhelming response from domestic and international retail and institutional investors and the Company's shares were first traded on the Stock Exchange of Thailand on 14 November 2016. In addition, the Company launched its 8th outlet, Phra Nakhon Sri Ayutthaya Branch, on 17 November 2016 after more than 5 years of non-expansion of its branch network.

According to the 2016 financial statements, the Company's revenue totaled Baht 1,099 million, a decrease of 2 percent YOY, mainly due to the slow economic recovery and, as a consequence, the feeble household spending. The Company's other revenue rose on the back of rental revenue following the rental fee adjustment and the branch improvement to increase leasable space.

The gross profit for 2016 stood at Baht 482 million. Despite the slight decrease, the Company's gross profit margin remained within the region of 45 percent. The Company's earnings before interest, tax, depreciation and amortization grew by more than 7.5 percent from 2015 as a result of lower selling and administrative expenses on the back of the Company's stronger ability to control administrative expenses.

The Company could maintain its net profit margin at 13 percent which was similar to the prior year's level on the back of better cost control and the tax privileges under the government's domestic investment promotion program and the tax-deductible expenses relating to the IPO launch.

As regards the Company's financial positions, the Company's total assets at the end of 2016 were Baht 1,591 million, an increase of 54.8 percent from 2015 due to an increase of short-term investment of Baht 470 million from the IPO proceeds that were invested in bank deposits, financial instruments and funds which offered higher yields. According to the Company's short-term investment policy, investments would be selectively and carefully made in low-risk instruments with the credit rating of A- or better. The fixed assets grew by Baht 124 million as a result of the construction of the new outlet, namely Phra Nakhon Sri Ayutthaya Branch, and the renovation of Hua Hin Branch.

(Translation)

The Company attached importance to inventory management. In 2016, the Company's inventory amounted to Baht 362 million, a decrease of Baht 82 million from 2015, as a result of the enhanced inventory goods management and the control of purchase orders at an appropriate level.

Total liabilities were Baht 126 million, a decrease of 74 percent from 2015, following the full repayment of bank loans.

The shareholders' equity amounted to Baht 1,465 million, an increase of Baht 916 million from 2015, mainly due to capital increase from the IPO which reduced the total liabilities and the higher shareholders' equity which altogether decreased the debt-to-equity ratio from 0.87x in 2015 to 0.09x in 2016.

The Company's cash flow remained strong and its cash and cash equivalents stood at Baht 90 million at the end of 2016.

Subsequently, Mr. Benyiam presented an update on the Company's branch network expansion to the shareholders. At the end of 2016, the Company had a total of 8 branches with the Phra Nakhon Sri Ayutthaya Branch as the 8th branch and the number increased to 9 in 6 April 2017 following the Company's launch of its 9th branch, namely the Hat Yai Branch, in Hat Yai District of Songkhla Province. The Hat Yai Branch was the first expansion into the lower South of Thailand and helped grow the Company's existing and customer bases in Hat Yai and its proximity including tourist customers, and promoting the Company's products under the concept of "Export Quality at Manufacturer Price". The branch was well-received by customers.

The Company's strategy was built on 4 key pillars. The first pillar centered around the existing branches by focusing on marketing, a wider range of new products, and the re-allocation of product mix to improve the profitability. The second pillar focused on the expansion of our branch network by, in addition to the opening of the Hat Yai Branch which was our 9th branch on 6 April 2017 as mentioned earlier, launching the 10th branch in the third quarter of 2017 and 2 more branches in 2018 which would increase the total number of our branches to 12 in 2018. Our third strategic thrust was to boost the sales proportion of the house brand products, which stood at 65.9 percent in 2015 and slightly increased to 66.1 percent in 2016, to 68 percent in 2017. The fourth and final pillar was to increase the rental space by selectively engaging the lessors which could compliment our propositions and answer the needs of customers such as restaurants, tea houses, and noodle shops. Recently, a Starbucks coffee shop was made available at the Phra Nakhon Sri Ayutthaya Branch and it received impressive responses from tourists and local customers.

Besides the aim of operating businesses for the best benefits for all stakeholders, the Company was committed to adhering to the good corporate governance principles. The Company's business operations were guided by the framework under the Corporate Governance Report of Thai Listed Companies (CGR) and the principles of transparency. The Company formulated a code of conduct and the Anti-Corruption Policy which was communicated to employees at all levels for their proper understanding and compliance. In addition, the Company established the Good Corporate Governance Committee which was chiefly in charge of ensuring and promoting the Company's compliance with the good corporate governance principles.

The Company also attached importance to the corporate social responsibility in recognition that a good business must be socially and environmentally responsible. Inspired by the philosophy of sufficiency economy initiated by His Majesty King Bhumibol Adulyadej, the Company established Ton Kla shops within the premises of its outlet branches to sell the products of the Royal Project Foundation and local community products to promote the local businesses and generate revenue for the farmers being product owners and sellers as these were foundations for sustainable development of the economy, the society and the environment. Furthermore, the Company put greater and unyielding efforts on activities that benefitted the general public as part of its CSR

(Translation)

endeavors. Examples included the Company's participation in the relief program for the flood victims in the flood-ravaged Southern provinces and the distribution of mourning black ribbons to the general public through the Thai Army.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the Company's operating results for the fiscal year 2016.

Question: Mr. Anu Wongsamkij, a shareholder, inquired about the growth through the branch network expansion, the increase of other revenue, the repayment of bank loans, the payback period of new branches, and the depreciation.

Answer: Mr. Benyiam explained to the meeting that the IPO proceeds were used for the full repayment of bank loans. Generally, it took approximately 90 days for a branch expansion project and the payback period was approximately 4 years. In pursuing its branch expansion goal, the Company had a policy to lease land under long-term lease agreements and the depreciation would be recognized in accordance with applicable laws.

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to acknowledge the Company's operating results for the fiscal year 2016 as well as invited the meeting secretary to explain the voting procedures. This agenda was a matter for acknowledgement and thus did not require voting.

Resolution: The meeting acknowledged the Company's operating results for the fiscal year 2016.

Agenda 3. To consider and approve the financial statements for the year ended 31 December 2016

The Chairman requested the meeting to consider and approve the financial statements for the year ended 31 December 2016. The Company's financial statements had been prepared and shown in the 2016 Annual Report, which was in CD-ROM format and distributed to the shareholders together with the notice of the 2017 AGM. The said financial statements were audited by the certified public accountant being the Company's auditor, reviewed by the Audit Committee, and endorsed by the Board of Directors Meeting of the Company. The Chairman invited Mr. Benyiam to give a presentation about this agenda to the meeting.

Mr. Benyiam presented the summary of the financial statements for the year ended 31 December 2016 as shown below:

Consolidated F/S	31 Dec 16	31 Dec 15	Change (MB)	Change (%)
Total assets	1,591	1,028	563	55%
Total liabilities	126	478	(352)	-74%
Shareholders' equity	1,465	550	915	166%
Total revenue	1,099	1,121	(22)	-2%
Net profit	146	146	0	0%

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the Company's financial statements.

Question: Mr. Anu Wongsamkij, a shareholder, inquired about the reasons behind the lower inventory goods and the short average collection period.

(Translation)

Answer: Mr. Benyiam explained to the meeting that the inventory goods in 2015 amounted to Baht 444 million and decreased to Baht 336 million in 2016. Inventory stocking was a normal activity for the Company's business and more than 80 percent of the goods were house brand products. The decrease in inventory goods was attributable to the effective inventory control at the stock keeping unit (SKU) level which was the most disaggregated level when dealing with inventory and enabled the Company to identify its production and stocking needs more accurately. The collection period was short because the purchases were paid in cash and the Company thus did not have any accounts receivable from consignment while the credit term was approximately 2 days for credit card transactions to be cleared with issuing banks.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2016 as well as invited the meeting secretary to explain the voting procedures. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 188 shareholders attending this meeting in person and by proxy, representing a total of 816,391,021 shares or 81.6391 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve the financial statements for the year ended 31 December 2016 pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	816,391,021	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	816,391,021	100.0000

Agenda 4. To consider and approve the dividend payment based on the Company's 2016 operating results

The Chairman invited Mr. Benyiam to give a presentation about the dividend payment based on the Company's 2016 operating results to the meeting.

Mr. Benyiam reported to the meeting that the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association stipulated that the Company shall appropriate a portion of its annual net profit, which shall be at least 5 percent of its annual net profit less accumulated loss brought forward, as a reserve until the reserve was not less than 10 percent of the registered capital. In addition, dividends shall be paid from profit only and the Company was not allowed to pay dividend if it still sustained accumulated loss.

According to the Company's Dividend Policy, dividend shall be paid at the rate of not less than 40 percent of its net profit based on the Company's separate financial statements after the deductions of taxes and legal reserve. A major consideration for the Company's dividend payment was the interest of the shareholders in light of, for example, reserves required for future investments and loan repayments or working capital needs.

(Translation)

In 2016, the Company registered a net profit of Baht 152,718,299 based on the separate financial statements and the net profit after the deduction of the legal reserve of Baht 7,640,000 was Baht 145,078,299. After due consideration, the Board of Directors deemed it appropriate to recommend the meeting of shareholders to approve the 2016 dividend payment at Baht 0.06 per share, totaling Baht 60,000,000.

The record date for determining the list of shareholders entitled to receive the dividend was set to 16 March 2017 and the date of dividend payment would be 16 May 2017. The 2016 dividend accounted for 41 percent of the net profit based on the separate financial statements after the deductions of taxes and legal reserve.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the annual dividend payment.

Question: Mr. Anu Wongsarnkij, a shareholder, inquired about the amount of capital expenditures for the Company's branch network expansion projects and whether the IPO proceeds were sufficient in light of its financial needs for the projects and the dividend payment to be made next year.

Answer: Mr. Benyiam answered that the objective of the IPO launch was to support the Company's branch network expansion for business growth. The Company planned to spend the IPO proceeds on its 4 new branch projects and the construction costs of each branch were approximately Baht 120 million. The Company had sufficient capital for its branch network expansion projects planned for 2017 and 2018 and there should not be any problems.

Regarding the dividend payment, as the Company operated a cash-based trade business, cash inflow and revenue were generated on a daily basis. In 2016, the Company's revenue was mainly from its existing 7 outlet branches as the 8th outlet branch was opened only 45 days before the year's end. In 2017, the Company's revenue sources would be expanded to include the Phra Nakhon Sri Ayutthaya Branch and the Hat Yai Branch as well as the 10th branch to be launched in the third quarter of 2017.

Question: Mr. Meechai Hattakijchatir, a shareholder, asked whether the Phra Nakhon Sri Ayutthaya Branch's performance met the targets and whether its revenue was at the same level as other branches of comparable size.

Answer: Mr. Benyiam explained that the Phra Nakhon Sri Ayutthaya Branch was situated right next to a major highway and its performance was in line with the Company's projections. The branch's customers included, in addition to commuters, the locals and the workers of industrial estates as the branch was across the Hi Tech Industrial Park and this was in line with the Company's plan. The Phra Nakhon Sri Ayutthaya Branch was considered a large branch and was comparable to the Pak Chong Branch in terms of size and revenue.

The Chairman informed the meeting that questions or opinions that were irrelevant to the agenda being considered should be raised during the agenda of other matters which was the last agenda.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the dividend payment based on the Company's 2016 operating results as well as invited the meeting secretary to explain the voting procedures. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 189 shareholders attending this meeting in person and by proxy, representing a total of 816,394,021 shares or 81.6394 percent of the total shares (1,000,000,000 shares).

(Translation)

Resolution: The meeting unanimously resolved to approve the payment of 2016 dividend on 1,000,000,000 shares, totaling Baht 60,000,000 to shareholders who were eligible to receive the dividend as of the record date which was 16 March 2017, whereby the dividend payment date would be 16 May 2017, pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	816,394,021	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	816,394,021	100.0000

Agenda 5. To consider and appoint the directors to replace those who retire by rotation

The Chairman informed the meeting this agenda involved the election of directors to replace those retiring by rotation in accordance with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association which required that one-third of the total directors of the Company must retire by rotation.

At the 2017 AGM, there were 3 directors to retire by rotation as follows:

1. Mr. Pricha Songwatana Vice Chairman of the Board of Directors and Chairman of the Executive Committee
2. Mr. Poolsak Tansitthipun Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
3. Mr. Voravat Tantranont Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee

To conform to the good corporate governance principle, the Chairman invited the 3 related directors to temporarily leave the meeting room during the election of directors.

After due consideration, the Nomination and Remuneration Committee concluded that the 3 directors possessed knowledge, abilities and experience that were beneficial for the Company's business operations and thus proposed the nomination of them to the Board of Directors. In this regard, the Board of Directors deemed it appropriate to nominate the 3 directors to the meeting of shareholders to re-elect the 3 directors for another term. Profiles of the 3 persons nominated as directors had been submitted to the shareholders together with the notice of this meeting.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the 3 directors to retire by rotation.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman invited the meeting secretary to explain the voting procedures for the election of individual directors. All shareholders and proxies were requested to mark their approval, disapproval or abstention vote for each director on a ballot whereby the officers would first collect from the shareholders and proxies the ballots marked with disapproval and abstention votes for the directors, one by one, before collecting all the ballots marked with approval votes. After the vote tabulation was completed, the voting results with regard to the election of each individual director would be announced. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting and cast their votes.

(Translation)

At this point, there were a total 189 shareholders attending this meeting in person and by proxy, representing a total of 816,394,021 shares or 81.6394 percent of the total shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve the re-election of the directors who retired by rotation for another term pursuant to the following number of votes:

1. Mr. Pricha Songwatana

Resolution	Number of Votes	Percentage
Approval	816,394,021	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	816,394,021	100.0000

2. Mr. Poolsak Tansitthipun

Resolution	Number of Votes	Percentage
Approval	816,394,021	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	816,394,021	100.0000

3. Mr. Voravat Tantranont

Resolution	Number of Votes	Percentage
Approval	816,394,021	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	816,394,021	100.0000

Agenda 6. To consider and approve the Company directors' remuneration for the year 2017

The Chairman informed the meeting that this agenda involved the directors' remuneration which was subject to approval from the meeting of shareholders. The Nomination and Remuneration Committee had thoroughly and carefully deliberated on

(Translation)

the suitability of directors' remuneration in view of the scope of duties and responsibilities of directors, the benchmark with other listed companies which were comparable to the Company in terms of revenue and market capitalization and were in the same industry, including the Company's performance. After due consideration, the Board of Directors deemed it appropriate to propose the directors' remuneration for 2017 as detailed below to the meeting of shareholders for approval:

1. The budget limit of Baht 7,500,000 in total for directors' remuneration.

2. Monthly remuneration and meeting allowance as detailed in the notice of this meeting that had been submitted to shareholders earlier and shown in the table below:

	Monthly Remuneration (Baht/Month/Person)	Meeting Allowance (Baht/Meeting)	Remark									
1. Board of Directors - Chairman - Member	45,000 15,000	20,000 20,000	Remuneration of directors who were also executives shall be as follows: <table border="1"><thead><tr><th>Position</th><th>Monthly Remuneration (Baht/Month/Person)</th><th>Meeting Allowance (Baht/Meeting)</th></tr></thead><tbody><tr><td>Chairman</td><td>10,000</td><td>20,000</td></tr><tr><td>Member</td><td>10,000</td><td>5,000</td></tr></tbody></table>	Position	Monthly Remuneration (Baht/Month/Person)	Meeting Allowance (Baht/Meeting)	Chairman	10,000	20,000	Member	10,000	5,000
Position	Monthly Remuneration (Baht/Month/Person)	Meeting Allowance (Baht/Meeting)										
Chairman	10,000	20,000										
Member	10,000	5,000										
2. Audit Committee - Chairman - Member	35,000 15,000	20,000 15,000	-									
3. Nomination and Remuneration Committee - Chairman - Member	- -	20,000 15,000	-									
4. Risk Management Committee - Chairman - Member	25,000 10,000	20,000 15,000	Members who were <u>employees</u> of the Company <u>were not</u> entitled to the meeting allowance.									
5. Good Corporate Governance Committee - Chairman - Member	- -	20,000 15,000	-									

The aforementioned remuneration and meeting allowance, if approved by the meeting of shareholders, shall be effective from May 2017 onwards until the Nomination and Remuneration Committee deemed that such rates were inappropriate or unreasonable in light of the economic conditions and thus decided to propose the changes thereto to the Board of Directors and subsequently to the meeting of shareholders for approval.

Question: Mr. Anu Wongsarnkij, a shareholder, inquired about the monthly remuneration of the Risk Management Committee.

(Translation)

Answer: Mr. Poolsak Tansitthipun, the Chairman of the Nomination and Remuneration Committee, explained to the meeting that the monthly remuneration of the Risk Management Committee was based on 2 major considerations, i.e. the Risk Management Committee was in charge of rendering opinions and recommendations about the Company's overall risks and investment risk, particularly the investments in all branch network expansion projects of the Company. The opinions and recommendations made by the Risk Management Committee about all risk issues associated with such investments were essential for the Board of Directors' consideration of these investments including the potential impact of the risks, preventive measures and risk management plans. The Risk Management Committee's recommendations must be followed as part of the Company's risk mitigation and management.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the directors' remuneration.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the directors' remuneration as well as invited the meeting secretary to explain the voting procedures. The resolution of this agenda required not less than two-thirds majority of the total votes of shareholders who attended the meeting.

At this point, there were a total 189 shareholders attending this meeting in person and by proxy, representing a total of 816,394,021 shares or 81.6394 percent of the total sold shares (1,000,000,000 shares).

Resolution : The meeting approved the directors' remuneration, the budget limit of Baht 7,500,000 in total for directors' remuneration, the monthly remuneration and the meeting allowance at the proposed rates pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	815,537,721	99.8951
Disapproval	856,300	0.1049
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	816,394,021	100.0000

Agenda 7. To consider and appoint auditors and determination the audit fee for the year 2017

The Chairman informed the meeting that this agenda involved the appointment of auditors and the determination of audit fee for the year 2017. After due consideration, the Board deemed it appropriate to propose the appointment of auditors as named below to the meeting of shareholders for approval:

1. Mr. Methee Ratanasrimetha Certified Public Accountant, License No. 3425; and/or
2. Mr. Pisit Chiwaruangroch Certified Public Accountant, License No. 2308; and/or
3. Mr. Akadet Pliensakul Certified Public Accountant, License No. 5389

from M.R. & Associates Company Limited as the Company's auditors for the year 2017. It was proposed that the audit fee for the year 2017 be set at Baht 1,800,000 which was unchanged from the previous year.

If the above-named auditors were unable to perform their duties, M.R. & Associates Company Limited shall designate its other auditors to conduct audits and issue opinions on the Company's financial statements in replacement for such auditors.

(Translation)

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the auditors and the audit fee.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the appointment of auditors and the determination of audit fee for the year 2017 as well as invited the meeting secretary to explain the voting procedures. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting.

At this point, there were a total 190 shareholders attending this meeting in person and by proxy, representing a total of 816,410,921 shares or 81.6411 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve the appointment of M.R. & Associates Company Limited represented by Mr. Methae Ratanasrimetha, Certified Public Accountant, License No. 3425, and/or Mr. Pisit Chiwaruangroch, Certified Public Accountant, License No. 2308, and/or Mr. Akadet Pliensakul, Certified Public Accountant, License No. 5389, as the Company's auditors and the determination of the audit fee for the year 2017 at Baht 1,800,000, with a condition that if the above-named auditors were unable to perform their duties, M.R. & Associates Company Limited shall designate its other auditors to conduct audits and issue opinions on the Company's financial statements in replacement for such auditors, pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	816,410,921	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	816,410,921	100.0000

Agenda 8. Other matters (if any)

The Chairman informed the meeting that, under this agenda, shareholders were offered opportunities to raise other matters than those included in the meeting agenda per the notice, provided applicable rules and procedures set forth by the laws were complied with. The meeting secretary was requested to explain the procedures for raising other matters than those specified in the meeting notice. Pursuant to Clause 2, Section 105 of the Public Limited Companies Act B.E. 2535, shareholders who collectively hold at least one-third of the total sold shares may request the meeting to consider other matters than those specified in the meeting notice.

Following the presentation, the Chairman invited the shareholders or proxies to raise other matters

Since no shareholder or proxy further raise other matters, the Chairman thanked the shareholders for attending the 2017 AGM and declared the meeting adjourned at 15.00 hrs.

-Signed-

(Mr. Visuth Vitayathanagorn)

Chairman of the meeting