



Minutes of the 2018 Annual General Meeting of Shareholders

FN Factory Outlet Public Company Limited

Tuesday 24 April 2018

Auditorium, 1st Floor, FN Building

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

The meeting commenced at 2.00 p.m.

Mr. Visuth Vitayathanagorn, the Chairman of the Board of Directors, presided as the Chairman of the meeting (“the Chairman”) and assigned Mrs. Jiraporn Rungsritthong, the Corporate Secretary, to be the meeting facilitator 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 2018 Annual General Meeting of Shareholders to 12 March 2018 to determine the list of shareholders entitled to attend the 2018 AGM in accordance with Section 225 of the Securities and Exchange Act B.E. 2535

The corporate 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 56 shareholders attending this meeting in person and by proxy, representing a total of 806,045,598 shares or 80.6046 percent of the total shares (1,000,000,000 shares). Therefore, the quorum was constituted in accordance with the Company's Articles of Association.

Before the meeting, shareholders were informed about the emergency fire exits for the safety purpose

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

(Translation)

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:

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

(Translation)

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. agenda1, agenda3, agenda 4, agenda 5, and agenda7), 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.

In Agenda 6 the resolution required not less than two-thirds (2/3) of all votes of shareholders who were attending the meeting.

In Agenda 8 the resolution required not less than three-fourths (3/4) of the total votes cast by the shareholders attending the meeting and provided that not exceeding ten percent of the total voting shareholders attending the meeting and eligible to vote object to this agenda item.

In Agenda 9 and Agenda 10 the resolution required not less than three-fourths (3/4) of the total votes cast by the shareholders attending the meeting.

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.

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.

(Translation)

The Company invited the shareholders to propose matters that were important and beneficial for the Company's businesses to be included in the 2018 AGM agenda through the Company's websites and the Stock Exchange of Thailand's channels during the period between 15 November 2017 - 15 January 2018. 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 corporate secretary welcomed the shareholders attending the 2018 AGM and introduced the Company's directors as follows:

Directors in Attendance

- | | | |
|-----|----------------------------|--|
| 1. | Mr. Visuth Vitayathanagorn | Chairman of the Board and Independent Director |
| 2. | Mr. Picha 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. | Mr. Benyiam Songwatana | Director, Member of the Risk Management Committee, Acting Chief Merchandising Officer and Chief Executive Officer |
| 5. | Mrs. Saowanee Kamolbutr | Independent Director, Chairman of the Good Corporate Governance Committee, Member of the Audit Committee and Member of the Risk Management Committee |
| 6. | Mrs. Pratana Mongkolkul | Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee |
| 7. | Mr. Voravat Tantranont | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 8. | Mr. Varachai Singwatana | Director |
| 9. | Mrs. Chortip Songwatana | Director, Member of Good Corporate Governance Committee and Chief Business Development Officer |
| 10. | Mr. Omar Songwatana | Director |

(Translation)

Executives in Attendance

1. Mr. Worachai Prayoonpruthamorn Chief Operating Officer
2. Mrs. Jiraporn Rungsrithong Chief Financial Officer and Corporate Secretary

Auditor, Legal Advisor and Internal Auditor

1. Mr. Methee Ratanasrimetha Auditors, M.R. & Associates Company Limited
Mr. Methee has sick leave, So he could not attend the meeting
2. Miss Thitawan Thanasombatpaisarn Legal advisor, Weerawong, Chinnavat & Partners Limited
3. Mr. Prat Kooppitayanan Inspector, Weerawong, Chinnavat & Partners Limited
4. Miss Nattapa Jitthammaporn Internal auditor, P&L Internal Audit Company Limited

Next the corporate secretary informed that Mr.KooKiat Patcharanaruemol who is the shareholder attending the meeting as volunteered to witness the voting procedures for the good corporate governance

After that, the corporate secretary invited Mr. Visuth Vitayathanagorn, the chairman, to welcome the shareholders who attended the Annual General Meeting of Shareholders for the year 2018. The meeting commenced on the agenda as follows:

Agenda 1. To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders held on April 28, 2017

The Chairman requested the meeting to certify the minutes of the 2018 Annual General Meeting of Shareholders which was held on April 28, 2017. 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 2018 AGM. After considering the minutes of the 2017 Annual General Meeting of Shareholders. 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 2017 Annual General Meeting of Shareholders 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 61 shareholders attending this meeting in person and by proxy, representing a total of 818,155,398 shares or 81.8155 percent of the total shares (1,000,000,000 shares).

(Translation)

Resolution: The meeting unanimously resolved to certify the 2017 Annual General Meeting of Shareholders which was held on April 28, 2017 pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	818,155,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,155,398	100.0000

Agenda 2. To acknowledge the Company's operating results for year 2017

The Chairman informed the meeting that this agenda item was related to the acknowledgment of the Company's 2017 operating results. The Company's operating results for the fiscal year ended 31 December 2017 were as detailed in the 2017 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 Mr. Benyiam Songwatana, the Chief Executive Officer, ("Mr. Benyiam") was delegated to give a presentation about the Company's operating results to the meeting.

Mr. Benyiam presented the brief summary of the Company's operating results and shared with the shareholders that the Company continued to adhere to its guiding business philosophy known 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.

The Company was attentive to every step in the design process with an overarching aim of making its customers content and happy with the excellent quality products that were offered by the Company at good prices.

With regard to the 2017 operating results, the Company's revenue totaled Baht 1,101 million, an increase of 0.2 percent YOY, mainly due the slow economic recovery and, as a consequence, the feeble household spending. The Company's other revenue increased on the back of space rental. Going forward, the Company would renovate and expand its branches to increase leasable space.

The 2017 gross profit was Baht 470 million, representing the gross profit margin of 44.5%.

The 2017 EBITDA was Baht 163 million, representing the EBITDA margin of 14.8%.

The 2017 net profit was Baht 86 million, representing the net profit margin of 7.8%.

(Translation)

The 2017 debt-to-equity ratio remained unchanged from 2016 at 0.09x.

With regard to the financial position, the Company's assets at the end of 2017 totaled Baht 1,623 million, an increase of 2.0% from 2016.

As a result of the Company's strong focus on effective inventory management, the inventories at the end of 2017 amounted to Baht 349 million, a decrease of Baht 13 million from 2016. The improvement was attributable to the enhanced inventory management and the control of purchase orders at an appropriate level.

Liabilities totaled Baht 132 million, an increase of Baht 6 million from 2016.

Shareholders' equity amounted to Baht 1,491 million, an increase of Baht 26 million from 2016.

The Company's cash flow remained strong and its cash and cash equivalents stood at Baht 125 million at the end of 2017.

Subsequently, Mr. Benyiam presented to the shareholders the branch network expansion update. At the end of 2017, the Company had a total of 10 branches. The 10th branch, namely Chachoengsao Branch, was launched on 8 December 2017 and located in Ban Pho District of Chachoengsao Province. This underlined the Company's efforts to grow the existing and new customer bases in Chachoengsao Province and its proximity including tourists as well as to promote the brand awareness. The branch was well-received by customers.

Considering the previous year's performance, the Company continued to pursue the customer-focused direction and give stronger attention to the customers' needs. To this end, the Company researched into the needs of customers visiting and using services of FN outlets by asking approximately 1,000 customers of the 10 FN outlets to complete a questionnaire that was intended to gather information about customer behaviors and needs. The presentation of survey results in some aspects as outlined below was made and followed by the presentation of the Company's 2018 strategy.

1. Frequency of Customer Visit to FN Outlets: The Customer Relationship Management (CRM) data analytics revealed that more than 71% were repeat customers and around 28% of these customers visited the FN outlets for purchases of products and services more than 4 times per year while first-time visitors of FN outlets accounted for 17%. The questionnaire responses suggested that FN acquired new customer groups and its existing customers made return visits for purchase of goods and services at the FN outlets.
2. Type of New Eateries Expected by Customers at FN Outlets: As 60% of customers preferred that more eateries were available at FN outlets, it was evident that FN outlets were not only a shopping destination for customers but also a place for customers to relax and enjoy foods.
3. Friend Referrals to FN Outlets: More than 93% of the customers recommended their friends to visit FN outlets.

Mr. Benyiam also presented the Company's business strategy which was devised to strengthen its competitiveness and develop FN outlets into preferred outlets for customers.

1. Smart Selection of Other Brands and Tenants.

(Translation)

2. Cost Efficiency: As a cost reduction measure, the Company opted for renewable energy as an alternative to conventional electricity by installing rooftop solar panels. The Company completed its first rooftop solar panel installation project for Ayutthaya Branch with the total output capacity of 640 KW. At present, the Company was in the process of applying for applicable licenses from the electricity authority. Based on the Company's estimation, the project would help reduce the electricity expenses by approximately Baht 200,000 per month.
3. Re-process Organization
4. Marketing Communication & Branding
5. Branch Renovation and Expansion
6. New Channels

Key highlight strategies of the Company: The first strategy was to increase the proportion of other brands from 35% to 40% and maintain the house brands at 60%.

The second strategy was the branch expansion and renovation. The Company planned to renovate 3 branches in 2018, namely Sing Buri Branch, which was currently undergoing renovation, Pak Chong Branch and Pattaya Branch. With regard to the branch expansion plan for 2018, the Company targeted to open 2 new branches, i.e. Rayong Branch which would be the 11th branch and another branch to be later decided.

The third strategy was to boost the sales of existing branches through the following means:

The Company would source products for local communities and tourists and strengthen its product proposition through the addition of other brands that met customer needs. Also, the Company would adjust its product ranges to better cater to the needs and expectations of local customers and tourists in order to boost the rate of repeat customers and the frequency of customer visits.

The Company would increase the leasable space and select tenants that could complement the Company's service proposition in order to attract customers and fulfil their needs and expectations more effectively. These tenants included, for example, Starbucks coffee shop at Chachoengsao Branch which was the 2nd Starbucks coffee shop at FN outlets and was well-received by tourists and local customers, including Tanaddak rice and curry shop at Sing Buri Branch which was the second Tanaddak rice and curry shop at FN outlets after the first Tanaddak rice and curry shop at Chachoengsao Branch received impressive response from customers. In 2018, Café Amazon Drive Thru Coffee would open a new branch at Pak Chong FN outlet to cater to the needs of travelers.

In addition, L'Oréal (Thailand) Company Limited also operated a L'Oréal shop at Hua Hin Branch and Elca (Thailand) Limited, which was a distributor of brand-name products, opened a shop selling leading European brands of cosmetics and perfumes. Kamnan Chul shops which sold products from local communities were also available at FN outlets to offer fine-quality Thai products to Thais.

With regard to the communication and marketing, the Company established a new online distribution channel as an addition to its conventional offline distribution channel as well as launched 4 commercials broadcast on

(Translation)

digital media channels from 10-17 April 2018 and the commercials received 1,811,043 views on Facebook and 3,342,107 views on YouTube.

The Company placed the corporate social responsibility (CSR) high on its agenda in recognition that a good business must be socially and environmentally responsible. As part of its CSR efforts, the Company founded Ton Kla shops which were located at FN outlets and sold products of the Royal Project Foundation and the local communities to promote local businesses and offer additional distribution channels for processed agricultural products. The Company maintained its unwavering adherence to the Sufficiency Economy Philosophy initiated by His Majesty King Bhumibol Adulyadej to achieve solid and sustainable growth while simultaneously contributing to the development of the economy, the society and the environment. Recently, the Company carried out Ton Kla Farmers' Market project in collaboration with the Kanchanaburi Chamber of Commerce and the Bank for Agriculture and Agricultural Cooperative (BAAC) as an additional distribution channel for local communities under the theme of healthy and toxic-free marketplace to offer selected local products and goods at Kanchanaburi Branch on every Saturday and Sunday, starting from 28 April 2018.

The Company's CSR activities in 2017 included the donation of Baht 100,000 to the "Kao Kon La Kao" charity campaign which targeted to raise funds for 11 hospitals nationwide as well as the mattress trade-in program that allowed customers to trade in their old mattresses for credit toward new mattress and the Company donated the old mattresses to the underprivileged and the needy through the Sawangsanpetch Dharmastan Foundation in Petchaburi.

Besides the aim of operating businesses for the best benefits for all stakeholders, the Company was committed to adhering to the 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 Corporate Governance Code (CG Code) with a strong commitment to 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. Furthermore, the Company signed the declaration of intent to enter the anti-corruption coalition on 10 August 2017 and was accepted by the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Committee on 12 September 2017. The Company also had the Good Corporate Governance Committee which was chiefly in charge of ensuring and promoting the Company's compliance with the corporate governance principles.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the Company's operating results for year 2017.

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to acknowledge the Company's operating results for year 2017 as well as invited the corporate secretary to explain the voting procedures. This agenda was a matter for acknowledgement and thus did not require voting.

(Translation)

Resolution: The meeting acknowledged the Company's operating results for year 2017.

Agenda 3. To consider and approve the Financial Statements of the Company for the Year ended December 31, 2017

The Chairman requested the meeting to consider and approve the financial statements for the year ended December 31, 2017. The Company's financial statements had been prepared and shown in the 2017 Annual Report, which was in CD-ROM format and distributed to the shareholders together with the notice of the 2018 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 December 31, 2017 as shown below:

Consolidated F/S	31 Dec 17 (MB)	31 Dec 16 (MB)	Change (MB)	Change (%)
Total assets	1,623	1,591	32	2
Total liabilities	132	126	6	4
Shareholders' equity	1,491	1,465	26	2
Total revenue	1,101	1,099	2	0
Net profit	86	146	-60	-41

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

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 December 31, 2017 as well as invited the corporate 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 61 shareholders attending this meeting in person and by proxy, representing a total of 818,155,398 shares or 81.8155 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 December 31, 2017 pursuant to the following number of votes:

(Translation)

Resolution	Number of Votes	Percentage
Approval	818,155,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,155,398	100.0000

Agenda 4. To consider and approve the appropriation of net profit for the year 2017 and dividend payment.

The Chairman invited Mr. Benyiam to give a presentation about the dividend payment based on the Company's 2017 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.

In 2017, the Company registered a net profit of Baht 93,759,833 based on the separate financial statements and the net profit after the deduction of the legal reserve of Baht 4,700,000 was Baht 89,059,833. After due consideration, the Board of Directors deemed it appropriate to recommend the meeting of shareholders to approve the 2017 dividend payment at Baht 0.035 per share, totaling Baht 35,000,000.

The record date for determining the list of shareholders entitled to receive the dividend was set to March 12, 2018 and the date of dividend payment would be May 11, 2018.

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

(Translation)

Question: Mr. Pasit Rungarun, a shareholder, inquired whether the dividend payment for 2017 operating results can be paid at Baht 0.036 per share instead of Baht 0.035 per share

Answer: The Chairman declared that this proposal was probably able to accept for consideration. Therefore, the Chairman consulted with Miss Thitawan Thanasombatpaisarn, Legal advisor, whether this proposal from shareholder can be submitted to the shareholders' meeting. The legal advisor explained that this proposal was not against any law and regulation. Besides, the proposal benefits all shareholders. Consequently, the proposal can be submitted to shareholders' meeting for approval. Thus, the Chairman continued to proceed with the meeting 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 2017 operating results at Baht 0.036 per share, following the shareholder's proposal, as well as invited the corporate 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 61 shareholders attending this meeting in person and by proxy, representing a total of 818,155,398 shares or 81.8155 percent of the total shares (1,000,000,000 shares).

Resolution: The meeting resolved to approve the payment of 2017 dividend at Baht 0.036 per share on total shares of 1,000,000,000 shares, amounting to Baht 36,000,000 or accounted for 40.42 percent of the net profit based on the separate financial statements after the deductions of legal reserve. The dividend will be paid to shareholders who were eligible to receive the dividend as of the record date which was 12 March 2018, whereby the dividend payment date would be May 11, 2018, pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	816,412,798	99.7870
Disapproval	1,742,600	0.2130
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,155,398	100.0000

(Translation)

Agenda 5. To consider and elect the directors to replace those who are due to 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 2018 AGM, there were 3 directors to retire by rotation as follows:

- | | |
|---------------------------------------|---|
| 1. Mr. Varachai Songwatana | Director |
| 2. Mrs. Chortip Songwatana Vudhibhong | Director, Member of the Good corporate Governance Committee and Chief Business Development Officer |
| 3. Mr. Benyiam Songwatana | Director, Member of the Risk Management Committee, Acting Chief Merchandising Officer and Chief Executive Officer |

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 corporate 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 62 shareholders attending this meeting in person and by proxy, representing a total of 818,190,398 shares or 81.8190 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. Varachai Songwatana

Resolution	Number of Votes	Percentage
Approval	818,190,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

2. Mrs. Chortip Songwatana Vudhibhong

Resolution	Number of Votes	Percentage
Approval	818,190,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

3. Mr. Benyiam Songwatana

Resolution	Number of Votes	Percentage
Approval	818,190,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

(Translation)

Agenda 6. To consider and approve the directors' remuneration

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 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, market capitalization, and were in the same industry, and the Company's performance. The Board of Directors proposed to the shareholders to consider 2018 directors' remuneration as follow :

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

(Translation)

The aforementioned remuneration and meeting allowance, if approved by the meeting of shareholders, shall be effective from May 2018 onwards and allow the Nomination and Remuneration Committee to allocate the 2018 directors' remuneration.

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 corporate 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 62 shareholders attending this meeting in person and by proxy, representing a total of 818,190,398 shares or 81.8190 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve 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	818,190,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

Agenda 7. To consider and appoint the auditors and determination the audit fee for the 2018 accounting period

The Chairman informed the meeting that this agenda involved the appointment of auditors and the determination of audit fee for the year 2018. After due consideration, the Board deemed it appropriate to propose the appointment of auditors as named below to the meeting of shareholders for approval:

Auditors responsible for signing the Company's financial statements are:

1. Mr. Sophon Permsirivallop C.P.A. Registration No. 3182; and/or
2. Ms. Rungnapa Lertsuwakul C.P.A. Registration No. 3516; and/or
3. Ms. Pimjai Manitkajohnkit C.P.A. Registration No. 4521; and/or

(Translation)

4. Mr. Chayapol Suppasedtanon C.P.A. Registration No. 3972; and/or
5. Ms. Rosaporn Dechakom C.P.A. Registration No. 5659; and/or
6. Ms. Sumana Punpongsanon C.P.A. Registration No. 5872

from EY Office Limited as the Company's auditors for the year 2018. It was proposed that the audit fee for the year 2018 be set at Baht 2,000,000 which was unchanged from the previous year.

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

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 2018 as well as invited the corporate 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 62 shareholders attending this meeting in person and by proxy, representing a total of 818,190,398 shares or 81.8190 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting resolved to approve the appointment of EY Office Limited represented by Mr.Sophon Permsirivallop C.P.A. Registration No.3182, and/or Ms.Rungnapa Lertsuwakul C.P.A. Registration No.3516, and/or Ms.Pimjai Manitkajohnkit C.P.A. Registration No.4521, and/or Mr.Chayapol Suppasedtanon C.P.A. Registration No.3972, and/or Ms.Rosaporn Dechakom C.P.A. Registration No.5659, and/or Ms.Sumana Punpongsanon C.P.A. Registration No.5827, as the Company's auditors and the determination of the audit fee for the year 2018 at Baht 2,000,000, with a condition that if the above-named auditors were unable to perform their duties, EY Office 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	816,447,798	99.7870
Disapproval	1,742,600	0.2130
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

(Translation)

Agenda 8. To consider and approve the amendment of branch expansion policy

The Chairman informed the meeting that this agenda involved the amendment of the branch expansion policy and presented the brief summary of the facts and rationale behind the proposal for the amendment of the branch expansion policy.

According to the existing branch expansion policy, the Company was required to propose related-party transactions, including the purchase or lease of land from related parties for use as outlet locations in the future, to a meeting of shareholders for approval in all cases even though the transaction size did not reach the triggers applicable to related-party transactions.

Therefore, the Company requested approval for the amendment of the requirement for approval for every related-party transaction even though the transaction size did not reach the triggers applicable to related-party transactions in order to comply with applicable rules.

The Company proposed to amend the requirement to obligate the Company to act in accordance with the laws and the rules of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. This was the standard generally adopted by listed companies.

After due consideration, the Board of Directors deemed it expedient to request approval from the meeting of shareholders for the amendment of the branch expansion policy with unwavering adherence to the Company's existing intention as follows:

1. The Company has no policy to purchase or lease land from its related parties.
2. The relevant conditions remains unchanged, i.e. if a related-party transaction was necessary, such related party must have possessed the land for at least 3 years.
3. Lease fee and price control principle remained unchanged, i.e. lease fees and other relevant conditions must be on an arm's length basis whereby the lease fees shall be based on the appraisal conducted by independent appraisers on the approved list of the Office of Securities and Exchange Commission.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the amendment of the branch expansion policy.

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to approve the amendment of the branch expansion policy as well as invited the corporate secretary to explain the voting procedures. The resolution of this agenda required the three-fourths majority of the total votes of shareholders who attended the meeting and were entitled to vote whereby the number of disapproval votes shall not be equal to or higher than 10% of the total votes of shareholders who attended the meeting and were entitled to vote.

At this point, there was a total of 62 shareholders attending this meeting in person and by proxy, representing a total of 818,190,398 shares or 81.8190 percent of the total sold shares (1,000,000,000 shares).

(Translation)

Resolution: The meeting unanimously resolved to approve the amendment of the branch expansion policy as proposed pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	818,190,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

Agenda 9. To consider and approve the amendment of the Company's Articles of Association

The Chairman proposed to the shareholders to consider amending article 32 to align with the amendment of Section 100 of the Public Limited Company Act B.E.2535 (as amended by NCPO's order No. 21/2017), the Company's Association of Association should be amended as follow:

Current version:

Article 32 "The Board of Directors shall arrange an Annual General Meeting of Shareholders within 4 months from the last day of the fiscal year of the Company.

The Meeting of Shareholders other than that in the first paragraph shall be called the Extraordinary Meetings The Board of Directors may summon an Extraordinary Meeting of Shareholders whenever the Board thinks appropriate. The shareholders holding shares altogether at not less than one-fifth of the total number of shares sold, or the shareholders of a number not less than twenty-five persons holding shares altogether at not less than one-tenth of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an Extraordinary Meeting of Shareholders at any time but they shall give express reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the Meeting of Shareholders to be held within one month from the date of receipt of such request from the shareholders."

Amendment version:

Article 32 "The Board of Directors shall arrange for an Annual General Meeting of Shareholders within 4 months from the last day of the fiscal year of the Company.

The Meeting of Shareholders other than that in the first paragraph shall be called the Extraordinary Meetings. The Board of Directors may summon an Extraordinary Meeting of Shareholders whenever the Board thinks appropriate.

One or more shareholders holding shares altogether at not less than ten (10) percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon

(Translation)

an Extraordinary Meeting of Shareholders but they shall give express subjects and reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the Meeting of Shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under third paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under fourth paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Article 34, the shareholders under fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the amendment of the Company's Articles 32

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to approve the amendment of the Company's Articles 32 as well as invited the corporate secretary to explain the voting procedures. The resolution of this agenda required not less than three-fourths (3/4) of the total votes cast by the shareholders attending the meeting.

At this point, there were a total 62 shareholders attending this meeting in person and by proxy, representing a total of 818,190,398 shares or 81.8190 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve the amendment of the Company's Articles 32 pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	818,190,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

Agenda 10. To consider and approve the amendment Clause 3 of the Company's Memorandum of Association (the Company's objectives)

The Chairman proposed to the shareholders meeting should consider to amend Clause 3 of the Company's Articles of Association in order to amend Clause 3 of the Company's Memorandum of Association (the Company's objectives) as proposed, to increase the Company's business opportunities as follows:

- (43) To provide electronic money service for purchasing goods and specific services from only one provider.
- (44) To provide electronic money service for purchasing goods and/or specific services from various providers at location under one distribution systems.
- (45) To provide electronic money service for purchasing goods and/or specific services in advance from various providers under unlimited locations and distribution systems.
- (46) To provide e electronic money service through any devices or network.
- (47) To operate / sell tickets such as charge cards, credit cards, debit cards, discount cards, pre-paid cards or store value cards, electronic cash cards, etc. and covering related businesses with these ticket services to members or companies' client for purchasing any goods and/or services from stores where are contracted and accepted with the cards for goods and/or service payments, as well as recharging cash value into the cash cards or other electronic cards for the members or the companies' client to pay for any of their goods and/or services.
- (48) To operate telecommunication, e-commerce, import and export businesses via e-commerce system for trading, payment receiver, new membership service, data provider, fee collector, advertising fee, member card, discount card and privilege card issuances, as well as provide the services of creating and administrating department stores through e-commerce system, including Internet transaction, running e-commerce and all types of domestic and oversea e-publication transactions.
- (49) To provide e-payment services such as clearing, settlement through any payment receiver devices or transaction switching systems, payment service in place of e-money for purchasing goods, and receive many services or buying goods from various vendors with unlimited locations and not being under one distribution and e-money systems.
- (50) To operate a payment service for goods and services, and act as a manager who looks after for beneficial collection and asset management for others. To act as a middleman for goods, service and fee payment services, as well as providing networks for different payment methods.
- (51) To operate a subscription base business with fee and advertising collection together with the issuance of membership card, discount card and special privilege card for person, group or corporate.

(Translation)

Remark : In case of any objectives cannot be registered by Department of Business Development, Ministry of Commerce, the Company shall apply for amendments to specific objectives that the Registrar can register. The text should be amended for the purpose as the Registrar deems appropriate.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the amendment Clause 3 of the Company's Articles of Association

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to approve the amendment Clause 3 of the Company's Articles of Association as well as invited the corporate secretary to explain the voting procedures. The resolution of this agenda required not less than three-fourths (3/4) of the total votes cast by the shareholders attending the meeting.

At this point, there were a total 62 shareholders attending this meeting in person and by proxy, representing a total of 818,190,398 shares or 81.8190 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve the amendment Clause 3 of the Company's Articles of Association pursuant to the following number of votes:

Resolution	Number of Votes	Percentage
Approval	818,190,398	100.0000
Disapproval	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total	818,190,398	100.0000

Agenda 11. 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 that applicable rules and procedures set forth by the laws were complied with. The corporate 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.

Question: Mr. Kiattipol Mongkolcharoenkij, a shareholder, raised the following questions:

1. Please provide information about the Company's business strategy for the future.

(Translation)

2. Based on the reports of the Company's operating results in 2017 as compared to 2016, it was shown that the Company's operating expenses increased. Therefore, explanations about the Company's plan to reduce costs and increase sales of each existing branch were requested.

Answer: The Chairman responded that Mr. Benyiam had already presented the Company's business direction and strategy for this year under agenda 2 regarding the Company's operating results and invited Mr. Benyiam to offer additional explanations about this matter.

Answer: Mr. Benyiam provided additional explanations that the Company's business direction in this year would be governed by its established business strategy. It was commonly known that the household spending was slow in the 4th quarter of 2017 and started to show signs of recovery towards the end of the 1st quarter of 2018. As an extra boost in spending, the Company organized a sales event called FN Fair at its Rama 9 Head Office and outlet branches which received good responses from customers.

As regards the higher expenses from branch expansion, Mr. Benyiam shared with the shareholders that the Company attached importance to the branch expansion program in view that the prevailing economic situation was a good timing for investment because and that delaying branch expansion investment to the time when the economy apparently recovered might be too late. Preparing such foundation for growth in advance, the Company would be ripe for reaping the benefits of revenue growth.

Following the inquiries, 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 2018 AGM and assigned the corporate secretary to invite shareholders to enroll in an FN outlet visit at Chachoengsao Branch by submitting an application form to officers at the investor relations counter. The Chairman declared the meeting adjourned at 3.25 p.m.

-Signed-

(Mr. Visuth Vitayathanagorn)

Chairman of the Board

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2018 had been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.