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**Minutes of Annual General Meeting of Shareholders No. 16  
of  
Trinity Watthana Public Company Limited**

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Date, Time and Place

The Meeting was held on 24<sup>th</sup> April, 2018 at 2.00 p.m. at the Wimanthong Room, 4th floor, the Monthien Riverside Hotel, Rama3 Road, Bangkok.

Attendants

The Company closed the register book at 2.00 p.m. There were 34 shareholders present in person representing 61,440,261 shares and 30 shareholders by proxies representing 33,465,722 shares, altogether 64 shareholders, representing 94,905,983 shares or 48.05 percent from the total issued and paid up of 197,495,461 shares. The quorum was thus satisfied according to the Company's Articles of Association.

Preliminary Proceedings

Mr. Pakhawat Kovithvathanaphong, Chairman of the board of directors, welcomed the shareholders attending the Meeting and informed the Meeting that Mr. Sirin Nimmanahaemindra, the former Chairman of the board of directors and the audit committee had passed away. Then he requested the Meeting to give condolence together. The register book was closed at 2.00 p.m. of which the quorum was satisfied according to the Company's Articles of Association. To orderly conduct the meeting and record the minutes, the Chairman requested the Company Secretary to inform the following voting procedures for each agenda:

1. A shareholder's voting right was directly proportionate to the number of shares held.
2. For shareholders who granted proxies to independent director or Chief Executive Officer, the Company would include and record the casting votes as specified for each agenda by the shareholders.
3. During each agenda, if any attending shareholder or proxy would like to propose any opinions or questions, the shareholder should raise his/her hand to ask for the permission. When the Chairman allowed, the shareholder reported the name to the Meeting before proposing the opinions or questions. The opinions or questions should be related to the agenda, if not, the shareholder should propose his/her opinion or question to the Meeting after finishing all agendas.
4. The Company Secretary shall inform the Meeting for voting required in each agenda before requesting for shareholders' voting.
5. In the event that there were no dissenting opinions, or opinions that differed from those of the Chairman, or the Board of Directors, the Meeting would consider an issue certified and resolved unanimously.
6. In the event that any attending shareholder cast a dissenting vote on any of the proposed agenda, the shareholder should fill out the voting ballot and submit it to a Company's officer so that the votes for that particular agenda could be recorded.  
During gathering the votes of each agenda, the Chairman may consider propose next agenda to the Meeting and reported the casting votes when the staff finished the count.
7. In voting, a ballot is considered voided when, but not limited to, a shareholder cast on more than the permitted number of votes or when there was no signature of meeting participants ratifying the strikethrough information on the ballot. Splitting a vote on a ballot shall also invalidate a ballot, with the exception given to the custodians.
8. The articles of association regarding the shareholders' meeting and the voting had been already presented in the notice of the meeting page 33 to 35 (Attachment No.5).

The Company Secretary reported to the Meeting that the Company has granted the minority shareholders right to propose the agenda and to nominate candidates to be elected as directors in advance. The criteria and procedures were posted via SET and the Company's website on January 15, 2018 and required shareholders to submit any proposal within February 16, 2018. However, there was no proposal submitted to the Company.

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The Company Secretary reported that 100% directors joined the meeting and introduced the directors, independent directors, management and external auditors attending the Meeting as follows:

Independent directors and audit committee

- |                  |                   |   |
|------------------|-------------------|---|
| 1. Mr. Abhichart | Arbhabhira        | Chairman of Audit Committee                       |
| 2. Mr. Panja     | Senadisai         | Chairman of Nomination and Compensation Committee |
| 3. Mr. Pairote   | Varophas          |   |
| 4. Mr. Kampanart | Lohacharoenvanich |   |

Non-executive and non-independent directors

- |                 |                |   |
|-----------------|----------------|---|
| 1. Dr. Nitipol  | Chaisakulchai  | Member of Nomination and Compensation Committee |
| 2. Mr. Surachai | Suksriwong     | Member of Nomination and Compensation Committee |
| 3. Ms. Kanitha  | Subpa-Asa      |   |
| 4. Dr. Voratha  | Kongseanitsara |   |

Executive directors and management

- |                  |                 |   |
|------------------|-----------------|---|
| 1. Mr. Charnchai | Kongthongluck   | Chief Executive Officer and President of Trinity Securities Co., Ltd. |
| 2. Mr. Visit     | Ongpipattanakul | Managing Director of Trinity Securities Co., Ltd.                     |
| 3. Ms. Suwannee  | Limpanavongsaen | Deputy Managing Director and CFO of Trinity Securities Co., Ltd.      |

Representative of external auditor

1. Ms. Kirdsiri Kanjanaprakasit
2. Ms. Boondarik Permpongpun

For safety of all attendants, the Company Secretary requested the safety officer of the hotel to inform the attendants regarding the procedures for emergency evacuation and gathering location.

There were no questions or other opinions. The Chairman then declared the Meeting duly convened to consider the agenda as follows:

**1. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 9<sup>th</sup> March, 2018**

The Chairman proposed that the Meeting adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 9<sup>th</sup> March 2018, copies of which had been sent to shareholders, together with the notice of this Meeting.

**Resolved** It was unanimously resolved that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 9<sup>th</sup> March 2018 be adopted. Details of the voting were as follows:

Approved 94,905,983 votes equivalent to 100%

No abstained, no objection and no voided ballot.

**2. To consider and acknowledge the Company's operating results for the year ended 31<sup>st</sup> December 2017**

The Chairman requested that Mr. Charnchai Kongthongluck, CEO, inform the Meeting the Company's operating results.

Mr. Charnchai reported that 2017 was the year when the Stock Exchange of Thailand (SET) provided an impressive yield of over 13.7% of its total investments. In this year, SET Index had significantly increased, especially in the second half of the year. This increase can be attributed to four main factors, namely (i) the recovery of global economy; (ii) Thailand's fast economic expansion which was driven by its export and tourism sectors; (iii) an inflow of foreign investments at the end of the year which resulted from the US dollar's depreciation as a consequence of the delay in the US bill concerning tax reform (this delay had favorable impacts on stock markets of emerging countries); and (iv) the rising oil price which had positive impacts on the shares of the energy and petrochemical business sections. All of the above

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factors resulted in that SET Index increased to the highest level on the last business day at 1,754 point, the daily average turnover of securities in 2017 was Baht 50,114 million which was slightly decreased from Baht 52,526 million of year 2016. In this regard, the Company's market share in 2017 was 1.55% which was decreased from 1.92% in 2016 due to the high competitive in commission rate.

In 2017, local retail investors were less active in SET as evidenced by their turnovers which accounted for 48% of SET's turnovers and dropped from 54% in 2016. On the other hand, the turnovers made by foreign institutional investors were 30% of SET's turnovers which rose from 26% in 2016. With regard to other types of investors, namely proprietary trading and local institutional investors, their turnovers in 2017 were close to those of the previous year. Overall, in 2017, local institutional investors and proprietary trading had a net buy of Baht 104,666 million and Baht 16,622 million, respectively whereas foreign investors and local retail investors had a net sell of Baht 26,104 million and Baht 95,185 million, respectively.

The trading volume in Thailand Futures Exchange Plc. (TFEX) had grown from 69.58 million contracts in 2016 to 78.99 million contracts in 2017 or by 15%. This growth was derived from single stock futures which became more popular among investors as shown by an increase in the number of their contracts from 33.83 million contracts in 2016 to 47.48 million contracts in 2017, or by 40%. On the other hand, SET50 Index Futures became less popular among investors as shown by a decrease in the number of their contract from 32.19 million contracts in 2016 to 26.23 million contracts in 2017 or by 18%. Nevertheless, the overall growth in TFEX's trading volume resulted from an addition of more underlying stocks of single stock futures which allowed the investors to use their futures to hedge against any risks from SET's fluctuation. Additionally, the investors' better understanding of the products, especially the popular block trade transaction, contributed to the growth in TFEX's trading volume.

In 2017, local retail investors remained the main investors in TFEX. That is, the turnovers of the local retail investors in 2017 accounted for 51.22% of TFEX's total trading volume whereas the turnovers of the local institutional investors and foreign investors were 38.12% and 10.66%, respectively. The Company's market share in TFEX was 1.01%, falling from 1.40% in 2016. This fall was mainly due to price competition which became more intense and caused less clients to trade their futures through the Company

Besides, in 2017, the Company successfully generated satisfactory profits to the clients of the private funds under its management. Throughout 11 years of the Company's private fund management business operation, the assets which are under the Company's management enjoyed a compound annual growth rate (CAGR) of 29%. In this regard, the profits earned from previous investments in the funds certainly affect the investors' decision in continuing their investments. The past year, 2017, was considered a brilliant year because in this year, there was no bad news and SET did not experience severe fluctuation. SET Index had increased continually since September and reached its peak in December. At the end of 2017, the return on investment of the private funds managed by the Company finally reached 11% while SET Index's yield stood at 14%. As the clients became more confident in the Company's private fund management, the fund's total net asset value rose from Baht 2,676 million at the end of year 2016 to Baht 3,286 million at the end of year 2017.

As for the Company's investment banking business, in 2017, the Company acted as an advisor and underwriter of short-term and long-term debentures issued by 4 listed companies. Also, in this very same year, the Company was a financial advisor of 7 companies for their listing on SET and MAI whereby the listings are currently in process. Additionally, the Company acted as a financial advisor to some companies.

As the Company has always emphasized high ethical standards in the context of good corporate governance, the Company was graded "Very Good" according to ASEAN CG Scorecard by Thai Institute of Directors Association in the Association's 2017 annual corporate governance survey. In the same year,

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the Company was also graded “Excellent and Shining Example of Excellent” for its 2017 Annual General Meeting of Shareholders by the Thai Investors Association.

The Company’s performance by quarter in 2017 mirrored the fluctuations in SET condition. The Company’s total revenue was Baht 567 million compared to Baht 791 million in 2016. The Company’s major income derived from the following:

- The Company’s brokerage commission fee decreased from Baht 316.21 million to Baht 293.42 million, or by 7.21%, as a result of the brokerage fee competition and the decreased SET’s turnovers when compared to those of year 2016.
- Whereas the commission income from derivatives business decreased from Baht 19 million to Baht 14 million despite a considerable rise in the daily trading volume of futures in TFEX from 285,148 contracts to 323,732 contracts. This decrease can be attributed to the Company’s dwindling market share in TFEX which was caused by more intense competition in commission rate.
- The Company’s gain on investment dropped from Baht 139 million in 2016 to a loss of Baht 9 million. This drop resulted from a bookkeeping of loss arising from the securities impairment in the amount of Baht 88.23 million. This impairment was caused by the readjustment of the price of one listed security to Baht zero as a result of an involvement in a business rehabilitation process to deal with bankruptcy problem resulting to the suspension of trading. Therefore an impairment of investment was booked according to the accounting practice.
- The Company’s fees and service income decreased from Baht 73 million in 2016 to Baht 57 million due to less financial advisory and underwriting services.
- Interest income from margin loan slightly decreased from Baht 150 million to Baht 145 million and the interest income from loan with collateral decreased from Baht 37 million in 2016 to Baht 18 million in 2017.

The Company and subsidiaries incurred the operating and administrative expenses in the amount of Baht 479 million in 2017 which was decreased from Baht 531 million in 2016. The expenses which had significant changes were as follows:

- Personnel expenses amounted to Baht 316 million compared to Baht 358 million in 2016 or decreased by 11.52% in relation to the decrease in operating results.
- Fee and services expenses amounted to Baht 60 million compared to Baht 74 million in 2016 or decreased by 19.96% as a result of decrease in trading volume of both SET and TFEX.
- Financial costs amounted to Baht 54 million compared to Baht 61 million in 2016 in relation to the decrease in borrowings for both settlement and loans to others.

The Company’s profit before tax in 2017 was Baht 34 million which was decreased from Baht 199 million in 2016 or decline by 82.8% whereas net profit was Baht 28 million in 2017 decreased from Baht 160 million in 2016. Return on Equity decreased from 10.08% to 1.75%.

Details of 2017 operating results had been presented in the Annual Report, which had been sent to shareholders along with the invitation to attend the shareholders’ meeting.

Mr. Charnchai informed the Meeting that this agenda is to explain the operating results to the Meeting and no voting was required. Then he asked the Meeting whether there were any questions.

Should there be no any question, Mr. Charnchai concluded that the Meeting acknowledge the Company’s operating results for 2017.

**3. To consider and approve the financial position and income statements for the year ended December 31, 2017**

The Chairman requested that Ms. Suwannee Limpanavongsaen, Deputy Managing Director, present the details of the financial statements.

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Ms. Suwannee then presented the details of the financial statements as follows:

The Company has prepared the financial position and income statements for the year ended December 31, 2017. These statements which had been reviewed and audited by the Company's auditor could be summarized as follows:

- The total assets of Baht 3,955 million at the end of year 2017 increased from Baht 4,593 million in year 2016 due to the decrease in receivables from securities and futures business from Baht 3,186 million at the end of 2016 to Baht 2,784 million at the end of 2017. Such decrease in the receivables from securities and futures business was mainly the decrease in receivables from cash account amounted to Baht 412 million decreased from Baht 802 million at the end of 2016.
- The Company's total liabilities were Baht 2,351 million which were decreased by 21.45% compared to the total liabilities of Baht 2,993 million at the end of 2016. The decrease of total liabilities resulted from the decrease in borrowings from Baht 2,011 million at the end of 2016 to Baht 1,777 million at the end of 2017 and the decrease in payables from securities and futures business amounted to Baht 377 million from Baht 533 million and clearing house payable amounted to Baht 56 million from Baht 279 million at the end of 2016.
- The Company's shareholders' equity was Baht 1,604 million compared to Baht 1,600 million at the end of 2016. The Company and subsidiaries' earnings was amounted to Baht 28 million in 2017. But the Company paid final cash dividends from operating results in 2016 in the amount of Baht 79 million. In addition, unrealized loss from available-for-sale securities decreased Baht 55 million due to the impairment of securities recorded in the profit and loss statement.
- Details on revenue and expenses had already been explained in the Agenda2.

The financial position and the income statements had been considered by the Board of Directors, and the Audit Committee. The reports of the Board of Directors, Audit Committee and Auditor could be found in the Annual Report, which had been sent to shareholders along with the invitation to attend the shareholders' meeting.

Ms. Suwannee asked the Meeting whether there were any questions.

Should there be no any question, Ms. Suwannee then proposed the Meeting to approve the financial position and income statements for the year ended December 31, 2017.

**Resolved** It was unanimously resolved that the financial position and income statements for the year ended December 31, 2017 be approved. Details of the voting were as follows:

Approved 94,905,983 votes equivalent to 100%,  
no abstained, no objection and no voided ballot.

#### **4. To consider and approve the appropriation of the profits, dividends and legal reserve for the year 2017**

##### **4.1 To consider and approve the appropriation of profits as legal reserve**

The Chairman requested that Mr. Charnchai Kongthongluck present the details of this agenda.

Mr. Charnchai reported that according to Section 116 of the Public Company Act B.E. 2535 (1992), the Company was required to appropriate a portion of net profit as legal reserve at a rate of not less than 5.0 percent of net profit for the year after deducting the forwarded retained loss (if any) until the total amount of the legal reserve was not less than 10.0 percent of registered capital. In 2017 the Company's net profit in the separate financial statements was Baht 28 million. The board of directors was of the opinion that the Meeting considered and approved the appropriation of profit as legal reserve amounted to Baht 1,403,506 for the year 2017. After the appropriation of profit, retained earnings was Baht 267 million and legal reserve was Baht 65 million.

Mr. Charnchai asked the Meeting whether there were any questions.

(Translation)

Ms. Piyawan Trarasamee, volunteer to protect rights of shareholders from Thai Investors Association, requested to present the votes on the screen.

Ms. Suwannee informed that the Company did not prepare the presentation of votes on the screen but we will keep informed the Meeting for the votes in case there were shareholders submitted the voting ballots to object or abstained. If no ballots was submitted, the unanimously resolution was declared.

When there was no further question, Mr. Charnchai proposed that the Meeting consider and resolve the agenda.

**Resolved** It was unanimously resolved that the Meeting approve the appropriation of profit as legal reserve amounted to Baht 1,403,506. Details of the voting were as follows:  
Approved 94,905,983 votes equivalent to 100%, and  
No abstained, no objection and no voided ballot.

#### **4.2 To consider and approve the dividend payment for the year 2017**

The Chairman requested that Mr. Charnchai Kongthongluck present the details of this agenda.

Mr. Charnchai reported that the company's dividend payout policy has been set at no less than 50% of consolidated net profit and no more than the unappropriated retained earnings of the separate financial statements. Record of dividend payments for the year 2014 to 2016, the net profit and unappropriated retained earnings for the year 2017 were presented in the notice of the meeting. Net consolidated profit was Baht 28 million and retained earnings of the separate financial statements was Baht 267 million.

The board of directors proposed the Meeting to approve final dividend payment for the year 2017 at Baht 0.45 per share which the total amount was Baht 88.87 million. The Company paid out from net profit of Baht 0.13 per share and from retained earnings of Baht 0.32 per share or at the payout ratio of 91.47% of net consolidated profit and 23.77% of retained earnings, which is in accordance with the dividend policy of the Company. All dividends shall be deducted for the withholding tax at the rate stipulated by law. When comparing with the market price at the end of 2017 at Baht 6.05 per share, the Company's dividend yield was 7.44%. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

The Company will entitle rightful shareholders who may receive the 2017 fiscal year dividend on March 19, 2018 (Record Date). The dividend will be payable on May 11, 2018.

Mr. Charnchai asked the Meeting whether there were any questions. When there was no question, he proposed that the Meeting consider and resolve the agenda.

**Resolved** It was unanimously resolved that the Meeting approve the dividend for the year 2017 at Baht 0.45 per. The record date for the rights of shareholder to receive dividend is on March 19, 2018; payable on May 11, 2018. Detail of votes were as follows:  
Approved 94,905,983 votes equivalent to 100%, and  
No abstained, no objection and no voided ballot.

### **5. To consider and appoint new directors to replace the retiring directors and approve directors' remuneration**

#### **5.1 To consider and appoint new directors to replace the retiring directors**

The Chairman requested Mr. Nitipon Chaisakulchai, member of Nomination and Compensation committee, present the details of this agenda.

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Mr. Nitipon informed the Meeting that in accordance with the Company's Articles of Association, one-third of the Company's directors must retire. The Company has granted the minority shareholders right to nominate candidates to be elected as directors at the Annual General Meeting of Shareholders in advance within February 16, 2018. However, there was no proposal of director nomination submitted to the Company Secretary.

According to articles of association, there are 4 directors retiring by one-third rotation rules:

- |                               |          |   |
|-------------------------------|----------|---|
| 1) Dr. Panja Senadisai        | Position | Independent Director and audit committee/<br>Chairman of nomination and compensation<br>committee,              |
| 2) Mr. Abhichart Arbhabhirama | Position | Independent Director/Chairman of audit<br>committee and member of nomination and<br>compensation committee, and |
| 3) Dr. Worata Kongsanitsara   | Position | Director  |
| 4) Dr. Visit Ongpipattanakul  | Position | Director  |

In order to allow shareholders to freely voice their opinion, the retiring directors were voluntarily absent from the meeting room.

The board of directors with reference to the opinion of the Nomination and Compensation Committee, excluding the director who has interest in this matter, has considered the nomination according to the Company's director nomination criteria; namely qualifications, meeting attendance, performance and non-conflict of interest positions in other companies. For independent director, the Company has defined the qualification of Independent directors as set out by the office of Securities and Exchange Commission and the Stock Exchange of Thailand. Information on proposed directors in replacement of those retiring by rotation and the qualification of independent directors are illustrated in Exhibit 1 of the notice of the meeting.

The board of directors, excluding the director who has interest in this matter, deems appropriate to propose the meeting to re-elect the four directors to become the Company's directors for another term since all of them are knowledgeable, competent and experienced and performed throughout the period they are in office. Additionally they do not possess any business in conflict with the Company. Dr. Panja Senadisai and Mr. Abhichart Arbhabhirama are also qualified as independent director according to the company's definition of Independent Director and even he has been the Company's director for 16 years but he still always gave his opinion freely and had full understanding of the securities business.

Detail of the proposed directors in replacement of those retiring by rotation had been presented in the notice of the meeting page 15 to 19. Each retiring director who was shareholder entitled to votes or abstained from voting. Any shareholder, who would like to cast a abstain or disapprove vote, must sent the voting ballot for each director to the Company's officer.

Mr. Nitipon asked the Meeting whether there were any questions.

Ms. Piyawan Trarasamee, volunteer to protect rights of shareholders from Thai Investors Association, asked whether the Company has ever discussed to set terms of independent director position.

Mr. Nitipon clarified that the board of directors has discussed terms for independent director and considered that the longer term in this position for independent director is fruitful for the Company since the securities business has many rules and regulations and rapidly change. However, the board of directors may consider this comment in the future.

Mr. Charnchai further clarified that Audit committee members has performed their duties independently. Mr. Surachai also comment that the Company has ever discussed this matter and considered that we should start setting terms from the year this guideline started.

Mr. Nitipon accepted the comment and then asked any questions. When there was no further question, Mr. Nitipon proposed that the Meeting consider and resolve the agenda.

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**Resolved** The voting for each nominated director were summarized as follows:

No.	Name List	Approved (%)	Disapproved (%)	Abstained* (%)	voided (%)
1	Dr. Panja Senadisai	94,905,871 (99.9999%)	112 0.0001%	-	-
2	Mr Abhichart Arbhabhira	94,905,871 (99.9999%)	112 0.0001%	-	-
3	Dr. Worata Kongsanitsara	94,905,983 (100%)	-	-	-
4	Dr. Visit Ongpipattanakul	94,905,983 (100%)	-	-	-

Remarks: \*include own abstained votes (if any)

It was resolved by majority votes that the Meeting re-elect all retiring directors to become the Company's directors for another term. Dr. Panja Senadisai and Mr. Abhichart Arbhabhira are also qualified as independent directors according to the company's definition of Independent Director.

## 5.2 To consider and approve the directors' remuneration

The Chairman requested Mr. Panja Senbadisai to present the details of this agenda.

Mr. Panja stated that according to section 90 of the Public Company Act B.E.2535, the Company was prohibited to pay cash or any other assets to directors, except for paying remuneration and according to clause 33 of the Company's Article of Association, the Company's director remuneration must be approved by the shareholders with more than two-thirds of the total entitled votes.

The board of directors proposed the Meeting to acknowledge bonus as extra remuneration for the year 2017 and consider the remuneration for the year 2018 as follows:

### 1) To acknowledge extra remuneration for the year 2017

Pursuant to the resolution of the annual general meeting of shareholders no. 15 approval of the budget for 2017 extra remuneration not over Baht 10,000,000 which will be considered and allocated by the board of directors, the Nomination and Compensation Committee had considered the evaluation criteria based on company performance, dividend payment to the shareholders, record of company remuneration and record of remuneration of listed finance and securities companies / same size of revenue of listed companies and the director's average remuneration, which were presented in the notice of the meeting. The Company's income for the year 2017 was Baht 567 million decreased from Baht 791 million for the year 2016, or decreased by 28.32% and net profit 28.1 million which was lower than that of 2016 by 82.46%. Whereas dividend payment to shareholders for the year 2017 decreased to Baht 0.45 per share from Baht 0.65 per share in 2016 which was amounted to Baht 88.9 million decreased from Baht 128.4 million in 2016, or decreased by 30.76%.

The board of directors with reference to the opinion of the Nomination and Compensation Committee considered appropriate to approve the payment of bonus of Baht 3,600,000 decreased from Baht 6 million for the year 2016, or decreased by 40%. The Chairman shall be eligible for one time extra.

Mr. Panja informed the Meeting that this agenda is to report the Meeting for the extra bonus for the year 2017 and no voting was required. Then he asked the Meeting whether there were any questions.

Should there be no question, Mr. Panja concluded that the Meeting acknowledge the extra bonus for the year 2017 as proposed.



## **2) To approve director remuneration for the year 2018**

For the year 2018, the board of directors with reference to the opinion of the Nomination and Compensation Committee considered appropriate to propose the Meeting to approve the director remuneration totaling of Baht 15,500,000, dividing into the following categories:

- 2.1) Director monthly remuneration for the year 2018 shall not exceed Baht 5.5 million in aggregate, payable monthly at the same rate as in 2017, divided as follows:
  - Monthly remuneration for each board member at Baht 20,000 and the Chairman of the Board at Baht 60,000 increased from Baht 50,000.
  - Monthly remuneration for each member of Audit Committee at Baht 25,000 and the Chairman of Audit Committee at Baht 50,000.
  - Monthly remuneration for member of the Nomination and Compensation Committee at Baht 20,000, if any director is a member of more than one committee, he/she shall receive the meeting allowance only from one committee whichever is higher.
- 2.2) An extra remuneration for the year 2018 not over Baht 10 million which will be reserved in the 2018 income statement and be considered and allocated by the board of directors.
- 2.3) Other benefits i.e. Directors and Officers Insurance limit Baht 50 million and welfare to the directors for In-patient and life and accident insurance per person Baht 900,000 and 3,600,000 respectively.

Mr. Panja proposed that the Meeting consider to approve director remuneration for the year 2018 totaling of Baht 15,500,000, dividing into monthly remuneration and meeting allowance of Baht 5,500,000 per annum and extra remuneration not over Baht 10,000,000 which will be considered and allocated by the board of directors. The Meeting with more than two-thirds of the total entitled votes and directors who were shareholders entitled to votes or abstained from voting.

Mr. Panja asked the Meeting whether there were any questions.

Ms. Piyawan Trarasamee, volunteer to protect rights of shareholders from Thai Investors Association, asked why the company increased the reserve for extra remuneration to Baht 10 million whereas last year payment was set amounted to Baht 3.6 million.

Mr. Panja clarified that the limit set for extra remuneration was set at Baht 10 million for many years but the actual payment will be considered in accordance with the evaluation criteria as explained in 1).

Should there be no further question, Mr. Panja proposed that the Meeting consider and resolve the agenda.

**Resolved** It was resolved by majority votes over two-thirds of the total entitled votes and directors who were shareholders entitled to votes or abstained from voting that the Meeting approve director remuneration for the year 2018 totaling of Baht 15,500,000, dividing into monthly remuneration and meeting allowance of Baht 5,500,000 per annum and extra remuneration not over Baht 10,000,000 which will be considered and allocated by the board of directors. Detail of votes were as follows:

Approved 94,905,871 votes equivalent to 99.9999%,  
Disapproved 112 votes equivalent to 0.0001%, no objection and no voided ballot.

## **6. To consider and approve the appointment of auditors and audit fee for the year 2018**

The Chairman requested that Mr. Kampanart Lohacharoenvanich, member of audit committee, present the details of this agenda.

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Mr. Kampanart informed the meeting that the board of directors had considered and proposed the Meeting to appoint EY Office Limited by

- 1) Ms. Sumana Punpongsanon, CPA Registration No. 5872, and/or
- 2) Miss Orawan Techawatanasirikul, C.P.A. Registration No. 4807, and/or
- 3) Ms. Pimjai Manitkajohnkit, CPA Registration No. 4521, and/or
- 4) Ms. Rosaporn Decharkom C.P.A. Registration No. 5659, and/or
- 5) Ms. Rungnapa Lertsuwankul, C.P.A. Registration No. 3516, and/or
- 6) Mr. Chayapol Suppasedtanon , CPA Registration No. 3972

The proposed auditors no. 1 have acted as the Company's current auditor for 3 years since 2015 and have no relationship or business with the Company/ subsidiaries/ management/ major shareholders or other related persons of those persons. In addition, during the year 2017, the Company and subsidiaries had not received other services from the person related to the auditors and the office. In the event that any of the above auditors is not available, EY Office Limited is authorized to assign any auditor of EY Office Limited who qualifies as a Certified Public Accountant to replace him/her.

The board of directors also considered and proposed the Meeting to approve the audit fee for the Company of Baht 400,000 increased by Baht 92,000. The aggregate audit fee for the services to the group companies in aggregate of Baht 1,650,000 which is higher than the 2018 audit fee by Baht 198,000.

The board of directors with reference to the opinion of the audit committee considered that the auditor had conducted the audit for the year 2017 in accordance with the general accepted auditing standards. The auditor had full understanding of securities and derivatives business and provided other valued services without extra charges e.g. IT general control review, advice new accounting standard to the Company and its subsidiaries. The audit fee was considered acceptable.

Mr. Kampanart asked the Meeting whether there were any questions.

Ms. Piyawan Trarasamee, volunteer to protect rights of shareholders from Thai Investors Association, asked why the audit fee increased.

Ms. Suwannee informed that the Company has operated additional businesses i.e. loans with pledged securities and new subsidiary caused the increase in audit fee.

Mr. Kampanart then asked any further questions. When there was no further question, Mr. Kampanart proposed that the Meeting consider and resolve the agenda.

**Resolved** It was unanimously resolved that the Meeting appoint EY Office Limited with the above list of auditors as the auditor for the year 2018 and to approve the audit fee for the Company at Baht 400,000. Details of the voting were as follows:

Approved 94,905,983 votes equivalent to 100%, and  
No abstained, no objection and no voided ballot.

The Chairman informed that all of the agenda as listed in the notice of the Meeting of Shareholders had been considered and satisfied. The Chairman also asked if there were any shareholder who wished to voice his/her opinion, or ask any questions.

Mr. Prawit Virojvongchai, a shareholder, asked for the company's strategy to compete for higher market share.

Mr. Charnchai informed that the broking business has faced fierce competition for many years so the Company decided to diversify by emphasizing in other more margin businesses e.g. the private fund management with growth in assets size, the new service so called "Trinity Smart Wealth" offered to customers who have no time to monitor their portfolio and not ready to be private fund customers, and the Company also invest in pre-IPO companies to gain more profit.

(Translation)

Mr. Prawit Virojvongchai, the shareholder, asked what the interest rate for block trading. Was it competitive rate?

Mr. Charnchai informed that the Company set the same rate as margin loan account but it can be negotiated depend upon the size of the transactions.

Mr. Supakorn Chinpongpaiboon, a shareholder, asked that the investment in pre-IPO companies has the exit risk in case that Company could not list in the exchange.

Mr. Charnchai explained that the Company considered all risks impact the investment before deciding and has evaluated and analyzed the target companies prudently. However, in case that company could not list in the exchange with some constraints, we believe that we will have dividend payment from investing during waiting for the listing.

Given that there were no further questions, the Chairman informed the Meeting adjourned, and thanked to all shareholders who came in person or were represented by proxy for attending the Meeting.

Closed at 3.30 p.m.

Signed .....Pakhawat Kovithvathanaphong..... Chairman  
(Mr. Pakhawat Kovithvathanaphong)

Ms. Suwannee Limpanavongsaen : Company Secretary