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INVITATION FOR  
THE EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS NO. 1/2019



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on Tuesday 8 January 2019, at 10:00 o'clock  
at the Parichart Room (3<sup>rd</sup> Floor), Hotel Golden Tulip Sovereign Bangkok,  
Rama IX Road, Huay Kwang District, Bangkok.

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED 976/1  
Soi Praram 9 Hospital Rimklong Samsen Rd., Bangkapi Sub-District,  
Huaykwang District, Bangkok 10310 TEL. : 0-2641-5252 FAX : 0-2641-5994-5



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**EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED**

976/1 Soi Praram 9 Hospital Rimklong Samsen Rd.,  
Bangkapi Sub-District, Huaykwang District, Bangkok 10310

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13 December 2018

To the Attention of Shareholders of Eastern Commercial Leasing PLC

Subject Invitation for the Extraordinary General Meeting of Shareholders no. 1/2019

The Board of Directors of Eastern Commercial Leasing PLC. resolved to convene the Extraordinary General Meeting of Shareholders no. 1/2019 on Tuesday 8 January 2019 at 10:00 o'clock at the Parichart Room (3<sup>rd</sup> Floor), Hotel Golden Tulip Sovereign Bangkok, Rama IX Road, Huay Kwang District, Bangkok. The agenda of the meeting shall be as follows:

**Agenda 1 To consider ratification of the Minute of the Annual General Shareholders' Meeting for the year 2018 dated 23 April 2018**

**Objective and Reasoning:** For shareholder ratification consideration of the Minute of the Annual General Meeting of Shareholders for the year 2018 dated 23 April 2018 which the Company prepared and submitted to the Securities Exchange of Thailand and the Ministry of Commerce within the time schedule, and publicized same in the company website, with copies presented per the Attachment 1.

**Board's Opinion:** The Board has reviewed the Minute and believes the content of the document to have been recorded accurately the Annual General Meeting of Shareholders for the year 2018 dated 23 April 2018, and considered appropriate to submit the Minute to the shareholders' meeting for ratification.

**Approval Voting:** Majority of the attending and eligible shareholders

**Agenda 2 To consider approving the Company's registered capital decrease of Baht 1,757,496 from Baht 1,110,614,740 to Baht 1,108,857,244.**

**Objective and Reasoning:** The Company intends to increase registered capital by issuance of the third warrant which shall be presented at the subsequent agenda. In accordance with the Public Company Act BE2535, Article 136, the Company's increase of registered capital by issuance of new ordinary shares may be accomplished only upon complete subscription and fully paid up, or in the event of incomplete subscription, the ordinary share balance must be available to support warrant or right instrument for the acquisition of ordinary shares etc. Such shares in support of the second warrant, ECL-W2, in which shareholders declined to exercise their rights, have ceased to be listed security as at 24 February 2018 onward. The Company therefore holds ordinary shares registered in support of warrant for the acquisition of ordinary shares remaining totaling 1,757,496 shares which are ordinary shares unsubscribed and no longer available for the purpose of supporting warrant issuance. In compliance with the law, it is necessary to proceed to decrease registered capital for the unsubscribed ordinary shares by write-off of 1,757,496 shares with Baht 1 par, prior to increase of registered capital.



**Board's Opinion:** In compliance with the law, the Board considered appropriate to submit at shareholders' meeting for approval consideration for decrease of registered capital decrease of Baht 1,757,496 from Baht 1,110,614,740 to Baht 1,108,857,244 by writing-off unsubscribed shares of 1,757,496 shares with Baht 1 par

**Approval Voting:** At least three-quarter of the attending and eligible shareholder votes (3/4)

**Agenda 3:** To consider approving amendment of Company's memorandum of association, clause 4 to correspond with the Company's registered capital decrease

**Objective and Reasoning:** Because of registered capital decrease to Baht 1,108,867,244, the Company needs to register amendment of the memorandum of association to correspond with the capital decrease.

**Board's Opinion:** The Board considered appropriate to submit to the shareholders' meeting for approval consideration for the amendment of memorandum of association, clause 4 to correspond with the registered capital decrease as follow:

Clause 4: Registered capital: Baht 1,108,857,244	(Baht one billion, one hundred and eight million, eight hundred and fifty-seven thousand, and two hundred and forty-four)
Separated into: 1,108,857,244 shares	(one billion, one hundred and eight million, eight hundred and fifty-seven thousand, and two hundred and forty-four shares)
Par value per share Baht 1	(Baht one)
Separated into:	
Ordinary shares: 1,108,857,244 shares	(one billion, one hundred and eight million, eight hundred and fifty-seven thousand, and two hundred and forty-four shares)
Preferred shares: nil shares	(nil shares)

Individual assigned by the Company the task of registration for the amendment of the memorandum of association at the Department of Business Development, Ministry of Commerce shall be empowered to amend, provide additional testimony or any other proceedings in accordance with the instruction of the Registrar

**Approval Voting:** At least three-quarter of the attending and eligible shareholder votes (3/4)

**Agenda 4** To consider approving the issuance and offering for sale of the third warrant (ECL-W3) with amount limit of 554,428,622 units for existing shareholders pro-rata to shares held at no costs.

**Objective and Reasoning:** To provide compensation to Company's shareholders and enhance working capital fund for the future business expansion which shall result in the reduction of finance costs thus improving operating performance and increasing long term competitive potential. The approval request proposes for the issuance and offering for sale of the third warrant (ECL-W3) to existing shareholders at no costs in order for them to exercise their rights under warrant to acquire

ordinary shares of the Company in effect increasing capital fund over a two-year period with amount limit of 554,428,622 units. The warrants shall be appropriated to existing shareholders pro-rata to shares held at the ratio of one unit for two shares held (in the event division results in decimal places, they shall be rounded down to full unit) at no costs. The rate of acquisition and the exercise price are also established to be one unit of warrant for one ordinary share at the exercise price of Baht 1.85 per share (subject to change subsequently in the event right adjustment is required). Holders of warrants may convert their right under the warrants to ordinary shares at each 6-month intervals over the two year period (basic details of the warrants which shall be offered for sale are per attachment 2)

The Company shall appropriate warrants for shareholders with names listed per Record Date as at 16 January 2019 subsequent to approval at the extraordinary general meeting of shareholders no. 1/2019 on 8 January 2019.

**Board's Opinion:** The Board considered appropriate to submit at shareholders' meeting for approval consideration, the issuance and offering for sale of the third warrant for the acquisition of ordinary shares (ECL-W3) with amount limit of 554,428,622 units to be appropriated to existing shareholders pro-rata to shares held with details as proposed.

It is established that 16 January 2019 shall be the Record Date in which shareholders compiled and listed shall be eligible to receive warrants. The Board or the Chairman of the Executive Committee shall be assigned under power of attorney to establish details and other terms, and engaging in any other proceedings as necessary relevant to the issuance and offering for sale of the third warrant.

**Approval Voting:** Majority of the attending and eligible shareholders

**Agenda 5:** To consider approving registered capital increase of the Company from Baht 1,108,857,244 to Baht 1,663,285,866 by issuing new ordinary shares amounting to 554,428,622 shares at Baht 1 par per share

**Objective and Reasoning:** Pursuant to the approval consideration for the issuance and offering for sale of the third warrant for the acquisition of ordinary shares with amount limit of 554,428,622 units to existing shareholders of the Company with for the objective of increasing capital of the Company. It is therefore necessary to increase registered capital of the Company to support the exercise of right under the third warrant aforementioned.

**Board's Opinion:** The Board considered appropriate to submit at the shareholders' meeting for approval consideration for increase in registered capital from of the Company from Baht 1,108,857,244 to Baht 1,1663,285,866 by issuing new ordinary shares totaling 554,428,622 shares at Baht 1 par per share (detailed capital increase report form (F 53-4) may be referred to per attachment 3)

**Approval Voting:** At least three-quarter of the attending and eligible shareholder votes (3/4)



**Agenda 6: To consider approving amendment of the memorandum of association of the Company under clause 4 to correspond with the registered capital increase.**

**Objective and Reasoning:** The registered capital increase to Baht 1,663,285,866 requires amendment of the Memorandum of Association to correspond with the Company's registered capital increase.

**Board's Opinion:** The Board considered appropriate to submit at the shareholders' meeting for approval consideration for amendment of the memorandum of association under clause 4 to correspond with the registered capital increase of the Company as follows:

Clause 4: Registered capital: Baht 1,663,285,866	(Baht one billion, six hundred and sixty-three million, two hundred and eighty-five thousand, eight hundred and sixty-six)
Separated into: 1,663,285,866 shares	(One billion, six hundred and sixty three million, two hundred and eighty five thousand, eight hundred and sixty six shares)
Par value per share Baht 1	(Baht one)
Separated into:	
Ordinary shares: 1,663,285,866 shares	(One billion, six hundred and sixty three million, two hundred and eighty five thousand, eight hundred and sixty six shares)
Preferred shares: nil shares	(nil share)

**Approval Voting:** At least three-quarter of the attending and eligible shareholder votes (3/4)

**Agenda 7: To consider approving appropriation of the increased ordinary shares to support the exercise of right under the third warrant (ECL-W3) for the acquisition of ordinary shares increase.**

**Objective and Reasoning:** Pursuant to the approval for the issuance of warrant for the acquisition of ordinary shares with amount limit of 554,428,622 units to existing shareholders at the established rate of one unit for one ordinary shares, it is therefore necessary to appropriate the registered increased ordinary shares totaling 554,428,622 shares to support the exercise of right under the third warrant (ECL-W3) aforementioned

**Board's Opinion:** The Board considered appropriate to submit at the shareholders' meeting for approval consideration for appropriation of the registered increased ordinary shares totaling 554,428,622 shares with Baht 1 par to support the exercise of right under the third warrant (ECL-W3) for the acquisition of ordinary shares at the rate of one unit for one ordinary share with at the exercise price of Baht 1.85 per share (Baht one point eight five) (subject to change in the event of right adjustment)

**Approval Voting:** Majority of the attending and eligible shareholders.

**Agenda 8: To consider approving amendment of the articles of association under clause 36**

**Objective and Reasoning:** The Public Company Act BE2535, article 100 has been amended by order of the Chairman of the National Council for Peace and Order 21/2560, regarding law

amendment to facilitate business engagement dated 4 April 2017, the Company should therefore amend the Articles of Association to correspond with the law.

**Board's Opinion:** The Board considered appropriate to submit at the shareholders' meeting for approval consideration amendment Articles of Association, clause 36 to correspond with the law with below details:

**Present:**

Clause 36 requires shareholders' meeting at least once a year. Such meeting to be called 'Annual General Meeting' to convene within four months (4) subsequent to the ending of the company's annual accounting period.

Other shareholders' meetings are to be called 'extraordinary meetings'

The Board may convene extraordinary meetings whenever it considers appropriate or when shareholders in aggregate holding at least one-fifth (1/5) of the issued and paid up shares or shareholders numbering at least twenty-five (25) individuals holding in aggregate at least one-tenth (1/10) of the issued and paid up shares, jointly prepared in one document petition to the Board to convene the shareholders' meeting. The petition document must indicate clearly the purpose of the meeting. The Board must convene the meeting within one (1) month from the date of receipt of the petition document from shareholders.

**Amended:** Clause 36: The Board must convene shareholders' meeting as the Annual General Meeting within four (4) months subsequent to the ending of the Company's annual accounting period.

Other shareholders' meetings, other than under paragraph 1, are to be called 'extraordinary meeting'. The Board may convene extraordinary general meeting of shareholders whenever it considers appropriate.

One or more shareholders holding in aggregate at least ten percent (10) of the entire shares issued and subscribed shall jointly prepare requesting document for the Board to convene extraordinary shareholders' meeting at any time but must indicate matter and reasoning for the meeting request with clarity. In such an event, the Board must convene shareholders' meeting within forty-five (45) days from the date of receipt of the document from shareholders.

In the event the Board does not convene shareholders' meeting within the time period specified under paragraph three, shareholders who jointly request or other shareholders in aggregate holding the required number of shares, may convene the meeting by themselves within forty five (45) days from the expiry date of the time period specified under paragraph three. In such an event, the shareholders' meeting is deemed to have been convened by the Board, and the Company shall be held responsible for expenses necessarily incurred for convening the meeting and reasonable facilitation.



In the event it is found that any shareholders' meeting as convened by shareholders per paragraph four the number of shareholders attending in the meeting does not meet the quorum requirement as specified under clause 38, shareholder per paragraph 4 must jointly be held responsible for and repay to the Company the expenses incurred for convening the particular meeting.

**Approval Voting:** At least three-quarter of the attending and eligible shareholder votes (3/4)

**Agenda 9: To consider approving the issuance and offering for sale of debenture with amount limit of Baht 1,800 million**

**Objective and Reasoning:** The Company has credit portfolio expansion plan to create growth and enhancing return. It is necessary therefore to prepare funding source in advance to support business expansion with the issuance and offering for sale of debenture in multiple tranches going forward. The Public Company Act BE 2535, article 145, requires issuance of debenture for the purpose of offering for sale to the general public, to be in accordance with the Securities and Securities Exchange Act, and requires approval at the shareholders' meeting.

**Board's Opinion:** The Board considered issuance of debenture enabling mobilization of immediately available fund, with debenture interest rate considered a fixed funding cost. It is therefore appropriate to submit at the shareholders' meeting for approval consideration for the issuance and offering for sale of debenture with amount limit of Baht 1,800 million. And the company has requested for amount limit of Baht 1,200 million (as per resolution reached at the Board of Directors' Meeting 3/2560 dated 11 August 2017, and resolution reached at the Extraordinary Meeting of Shareholder No. 1/2560 dated 29 September 2017) previously. The Company has subsequently issued debenture for the amount of Baht 600 million on 5 October 2018. There remains Baht 600 million balance for debenture issuance. Current approval request is for an amount limit of Baht 1,800 million which in combination with the previous limit approved, totaling Baht 3,000 million, the amount limit for debenture issuance and offering for sale. The amount limit balance for debenture issuance is Baht 2,400 million with basic details as follows:



<b>Objective</b>	To provide liquidity supplement and /or be utilized as investment fund for business expansion and /or for general working capital of the Company or for other purposes as determined by the Board to be appropriate
<b>Type</b>	All types of debenture, name registered or bearer holder debentures, subordinated or unsubordinated, agent represented or without agent represented debentures, secured or unsecured depending upon market environment at the time the particular debenture is issued and offering for sale as appropriate and other relevant factors.  They do not include convertible bond, and warrant bond
<b>Amount limit</b>	No more than Baht 1,800 million
<b>Nature of the amount limit</b>	The Company may issue and offer for sale any additional types of debentures to replace existing debentures which have been redeemed or repurchased within the amount limit of the project aforementioned earlier. The Company's issued and sold debenture which have yet to be redeemed at any point in time shall have the amount not exceeding the amount limit as specified above on a revolving basis.
<b>Currency</b>	Baht Thai
<b>Tenor</b>	No more than 5 years from the date of debenture issuance
<b>Interest rate</b>	Depending on the debt instrument market at the time the debenture is issued and offering for sales
<b>Method of offering for sale</b>	Offering for sale to domestic and/or foreign investors namely the general public and/or institutional and/or large investors and/or specific and/or any other individual investors, which may have been offered the debenture issue in whole or in part once or more than once and/or on a revolving basis as announced by the Securities and Securities Exchange Commission, and/or the Capital Market Supervisory Board and/or other relevant regulation and/or laws in effect at the time the debenture is issued and offered for sale.
<b>Principal repayment</b>	Installment payment of principal or one lump sum payment at maturity
<b>Redemption of debenture prior to maturity</b>	Debenture holder may or may not have the right for early redemption and/or the Company may or may not have the right for early redemption including repurchasing of such debenture in accordance with the terms and conditions of the debenture issued at the particular time
<b>Authority in establishing terms and conditions</b>	The Board of Directors and/or the Chairman of the Executive Committee and/or individual assigned by the Board is authorized in establishing basis, terms and other details relevant to the issuance and offering for sale of the debenture as appropriate, as may be required by law for example name, type, par value, offering price per unit, rate of interest, debenture holder agent appointment, the amount offering for sale each time, total value, tenor, principal repayment method, appropriation method, type of securities, details of the offering for sale, time period of redemption, the early redemption including the listing of the debenture as registered securities with the Securities Exchange of Thailand and/or the Thai Bond Market Association and/or any other secondary markets, including authority to apply for disclosure permit and any other proceedings with the relevant authorities, the appointment of advisor or individuals relevant to the issuance and offering for sale of debenture, the entering into agreement, the signing and/or the amendment of the various relevant agreements, and having the authority in undertaking any acts relevant to the issuance and offering for sale of the debenture as necessary and appropriate

**Approval Voting:** At least three-quarter of the attending and eligible shareholder votes (3/4)



#### Agenda 10: Consideration of other matters (if any)

Remark: The Company recognizes the importance of shareholders' right and therefore requests your co-operation in attending the meeting in full force. The Company has enclosed Articles of Association on sections relating to shareholders' meeting as appeared in Attachment 4. If shareholders are unable to attend, they may consider assigning other individuals or independent directors namely Mrs. Prapasri Permsab, Mr. Thailuck Leetavorn, and Mr. Sorapas Suttienkul with detailed information per the attachment 5 as proxy holder to attend and vote on their behalf. The Company has explained proxy arrangement procedure, registration, and the presentation of documents prior to participation in the meeting. Independent directors' addresses for proxy arrangement may be referred to in attachment 6. Please arrange to fill in detail and sign on the enclosed proxy form per Attachment 7. To facilitate and expedite attending shareholder registration, it is requested that shareholders or proxy holder carry with them 'proxy document', and 'registration form' as per attachments 7, and 8, to be presented at registration on the meeting date. In the event shareholders decide to assign independent directors as their proxy holder, please arrange to submit documents per attachments 7, and 8 to the company secretary in advance 2 days prior to the meeting date.

Enclosed proxy forms are the type 'Gore', and 'Kor' for general shareholders. Proxy form type 'Core' is utilized specifically for foreign investing shareholders appointing custodian in Thailand as safe keeper of shares. All forms may be downloaded at company website [www.ecl.co.th](http://www.ecl.co.th)

The Company has publicized this invitation letter, relevant meeting documents, copy of minute of the AGM for the year 2018 through Company's website, [www.ecl.co.th](http://www.ecl.co.th) for convenience and speedy access to Company information by shareholders.

The Company scheduled 28 November 2018 as the date determining the list of shareholders eligible to participate in the Extraordinary General Meeting of Shareholders no.1/2019 (Record Date).

The Company would like to invite all shareholders to attend the Extraordinary General Meeting of Shareholders no.1/2019 on Tuesday, 8 January 2019 at 10:00 O'clock at the Parichart Room (3<sup>rd</sup> Floor), the Golden Tulip Sovereign Hotel Bangkok, Rama IX Road, Huay Kwang District, Bangkok. Detailed location map is per Attachment 9. For convenience and speedy processing, we shall appreciate your submitting proxy document (affixing Baht 20 duty stamp) to Miss. Apitsara Sriamorn, acting on behalf of the Chairman of the Board to compile such documents on the meeting date between 8:30 and 10:00 O'clock.

Sincerely Yours  
Eastern Commercial Leasing PCL

(Mr. Danucha Veerapong)

The Chairman of the Executive Committee  
By Resolution of the Board of Directors

## Enclosures

- Attachment 1: Copy of the Minute of the Annual General Meeting of Shareholders for the year 2018, (document for Agenda 1)
- Attachment 2: Basic details regarding the third warrant (ECL-W3) for the acquisition of the Company's ordinary shares which shall be appropriated to existing shareholders (document for Agenda 4)
- Attachment 3: Capital increase report form (form F35-4) (documents for Agenda 5)
- Attachment 4: The Company's Articles of Association relevant to shareholders' meeting
- Attachment 5: Independent director details for the purpose of proxy arrangement
- Attachment 6: Explanation regarding proxy procedure, registration, and presentation of document prior to participation at the meeting.
- Attachment 7: Proxy document (please carry the document on the meeting date)
- Attachment 8: Registration form (please carry the document on the meeting date)
- Attachment 9: Location map for the shareholders' meeting at the Golden Tulip Sovereign Hotel, Bangkok.



**Eastern Commercial Leasing PLC**  
**Minute of the Annual General Shareholders' Meeting**  
**For the Year 2018**

**Date, Time, and Location of the Meeting :** Held on Tuesday 23 April 2018 from 14:00 - 15:45 O'clock,  
at the Parichart Room (3<sup>rd</sup> Floor), Hotel Golden Tulip Sovereign  
Bangkok, Rama IX Road, Huay Kwang District, Bangkok

**The Meeting :** Mr. Preecha Veerapong, the Chairman of the Board, acted as the chairman of the meeting, introduced company directors and auditors attending the Meeting as follows:

**Attending Directors (9 out of 9 directors, 100% participation):**

1. Mr. Preecha Veerapong, the Chairman of the Board
2. Mr. Danucha Veerapong, Vice Chairman of the Board, Chairman of the Executive Committee and CEO
3. Mr. Prapakorn Veerapong, Director, Vice Chairman of the Executive Committee and MD
4. Mrs. Duangrat Jaengmongkol, Director, Member of the Executive Committee, and Company Secretary
5. Mr. Yohichi Shibata Director
6. Mr. Sorapas Suttiengkul, Independent Director and Nomination Committee Member
7. Mr. Phiphat Phornsuvan, Independent Director, Audit Committee Chairman and Nomination Committee Chairman
8. Mr. Thailuck Leetavorn, Independent Director, and Audit Committee Member
9. Mr. Pakorn Apaphant, PhD., Independent Director, Audit Committee Member and Nomination Committee Member

**Auditor for the year 2017**

Mrs. Suvimol Krittayakiern, Certified Public Accountant Number 2982 participated in the meeting on behalf of Miss Somjintana Polhirunyarat, Certified Public Accountant Number 5599

**Management Staff Participated in Responding to Shareholders' Questions in This Meeting**

1. Mrs. Valaiporn Panyatanya, Deputy Managing Director - Credit
2. Mrs. Charatsaeng Yu-umpai, Deputy Managing Director - Accounting and Finance

**The Meeting**

Mr. Preecha Veerapong, the Chairman of the Board, assigned Mr. Danucha Veerapong, the Vice Chairman of the Board, to conduct the meeting.

Mr. Danucha Veerapong, the Vice Chairman, informed the Meeting that there were shareholders attending by themselves totaling 33 individuals, and via proxy 49 individuals totaling 82 holding in aggregate 675,355,931 shares equivalent to 60.91 percent of the total 1,108,857,244 shares issued and paid up. The quorum requirement per Company's Articles of Association has been met considering the number of attending shareholders no less than 25 individuals holding in aggregate no less than one third of total shares issued and paid up (369,619,082 shares). The Meeting hence proceeded to consider various matters in accordance with the established agenda contained in the meeting invitation document.

Mr. Danucha Veerapong informed the meeting of the voting procedures and vote count of shareholders for each subject matter considered within the agenda as follows:

- As per Article 42, in voting for each agenda considered, a shareholder shall have the right to vote, one vote for one share, with total votes equal to the total number of shares held plus the number of shares under proxy. Utilizing the voting card provided at registration, a shareholder may elect to vote in only one of the three choices namely to vote for, to vote against, or to abstain in each agenda being considered. A shareholder may not split the shares held directly or under proxy to vote in more than one choice
- Resolution passed or approval on any agenda is by majority votes of the eligible and attending shareholders. For speedy result, vote count shall be administered by accumulating the number of votes against, abstained, and voided in each agenda considered. These votes against, abstained, and voided shall be deducted from the total number of shares attending the meeting to derive at the number of votes for the issue being considered. Voided votes are vote cards with unclear marking or amended marking without signature initial. It is requested that shareholders who vote against or abstained raise their hands so official on duty may come to the shareholders to pick up the voting cards and accordingly record the vote count. To accurately record the vote count in each agenda it is requested that shareholders who wish to leave the meeting room during the meeting in progress to please inform registration official at the front desk.

*(Remark: the number of vote count in each agenda may not be equal to the total number of votes when the meeting starts if there are shareholders depart from or enter into the meeting after the meeting has already begun)*

- After the meeting, the company shall require collection of the voting cards distributed. It is requested that shareholders return the voting cards prior to their departure.

Subsequently, Mr. Danucha Veerapong requested one volunteer shareholder to act as witness during vote count for each agenda. The volunteer shareholder at this time introduced himself to be Mr. Manop Serbyubol. Mr. Danucha Veerapong requested for the Thai Investors Association observer, who was the shareholder's right protection volunteer, on field work to introduced oneself to be Khun Jitra Savitkul.

Mr. Danucha Veerapong then proceeded to introduce subject matters for consideration per the Agenda as follows:

**Agenda1 To consider ratification of the Minute of the Extraordinary General Meeting of Shareholders 1/2018 held on 29 September 2017**

Mr. Danucha Veerapong proposed to the meeting to consider ratification of the Minute of the Extraordinary General Shareholders' Meeting 1/2560 held on 29 September 2017 the copy of which has been forwarded to shareholders in advance along with the invitation documents.

There were no shareholder enquiries or request for modification of the Minute.

**Resolution : The meeting resolved to ratify the Minute with majority votes comprising the following vote count:**

For	677,893,676	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstained	-	Votes, equivalent to	-	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders



Remarks: There were shareholders and proxy attending this agenda totaling 84 individuals accounting for 677,893,676 shares

**Agenda 2 To consider ratification of Company's results of operations, and the annual report for the year 2017**

Mr. Danucha Veerapong, the Chairman of the Executive Committee, reported on Company's operating results for the year 2017 with details shown in Company's Annual Report 2017 summarized as follows:

The year 2017 reported new credit extension totaling Baht 2,660 million, increased by approximately 79% from that of 2016. There were approximately 14,000 customers in total, with revenue increased from Baht 310 to Baht 488 million, a 57% increase. Net profit increased 443% from Baht 23 to Baht 125 million for the year 2016, and 2017 respectively. Net profit per share was Baht 0.15. Debt to equity ratio was 1.95. NPL was 3.19%

Business target for the year 2018 shall be new credit extension from Baht 2,700 to 3,600 million with year - end total credit portfolio anticipated to reach Baht 7,000 million implemented in accordance with the 4 - year strategy. The year 2019 anticipates the credit portfolio to rise to Baht 10,000 million. Credit customers still emphasize Japanese make vehicles for example Toyota, Honda, Nissan, Mitsubishi, and big bike motorcycles the latter of which accounting for approximately 40%. This year the target proportion is 50% of the total portfolio. Credit extension for big bike per vehicle is approximately Baht 200,000 - 300,000 which are primarily Japanese make as well. And for the purpose of expanding the company's channel of distribution, the company expands its ECL center to enhance convenience and access to customers namely Kanchanapisek, Srinakarin, Kasetnavamin, and Sriracha branches. This shall be open concurrently with the Fixman service center. And during the past month, the company has proceeded to start the ECL Asset Co., Ltd., established to provide mortgage, and land sale with the right for redemption services, and engaged paralleled with the business with Partner.

After the report, Mr. Danucha Veerapong provided opportunities for shareholders to raise questions: Subsequent **question and answer session** is summarized below:

**Shareholder under proxy question (Khun Sinchai Sawasdichai):**

1. What is the Fix man center's operating status. How many branches does it have presently, and what is the current year target number of branches opening?
2. What is the purpose of establishing ECL Asset?

**ECL answer (Khun Dhanucha):**

1. The objective of starting the Fix man center is because ECL has on average 10,000 customers per year, and portfolio of 10,000 vehicles. The company envisages potential to engage in additional businesses with these vehicles namely providing services. Because customers will require vehicle maintenance. The starting of the vehicle maintenance center should be for the company's customers. The company shall provide additional promotion and special privilege for customers. Nonetheless, in the future the company has plan to hold discussion with used vehicle dealers in order to entice them to use the services for example vehicle quality inspection including offering of after sale services and used vehicle warranty to reduce dealer customer concern. This type of business is considered the company's Business Model which should

be realized by next year. As for the expansion of Fix man business, there shall be 4 new branches this year, which are located within the vicinity of a large number of used vehicle dealers e.g. Kanchanapisek, Srinakarin, Kasetnavamin, and Sriracha.

2. The company introduced ECL Asset which engages in the business of mortgage, providing sale of land with right for redemption. ECL considers itself having relatively low cost of finance. ECL Asset is a joint venture business with partner who is specialized in land with more than 15 years of experiences. The established interest rate shall be not more than 15%, and targeting highly liquid land which should provide incremental income to ECL.

**Shareholder question (Khun Varapol Laohapolwatana):**

What is ECL's leasing business ranking, and what is the size of the leasing business comparing for example with Muang Thai Leasing, Ratchathani.

**Suggestion:** If possible, please prepare information on market share of the leasing business presenting total value, and company ranking, and the market share ranking.

**ECL answer (Khun Dhanucha):**

Comparing to the companies mentioned, for registered companies in the securities exchange, they are classified as the Bank, and Non-bank groups e.g. Ratchathani is a subsidiary of Thanachart Bank with majority of customers being trucks, and big bike. In the credit market there are two company, Ratchathani and ECL, provide quite substantial credit extension for big bike with credit amount per vehicle of Baht 500,000 - 600,000 to Baht million up. ECL provides big bike credit mainly for Japanese make with relatively higher liquidity with receivables approximately Baht 100,000 - 200,000 with ease of buy or sale. As for comparison with Muang Thai Leasing, it is not comparable because Muang Thai provides substantial amount of retail personal loan with thousands of branches. ECL focuses on motor vehicle customer with vehicle registration to be eligible for credit. As for Srisawad, the business resembles Muang Thai Leasing. There are few public company competitors with ECL. As for The Lease IT company, it involves smaller credit extension vis-à-vis ECL. Nonetheless ECL may be the only company with largest used vehicle credit extension for Japanese make vehicles. As for other companies, they are not listed in the securities exchange and therefore lack comparative information.

**Shareholder question (Khun Chinpong Krasindhu):**

1. For the next 1-2 years, shall the company's cash flow be sufficient?
2. As for company's operations regarding part warranty, since there are still few branches, would it be able to support the number of customers coming in for services?
3. As for the Japanese, based on the volume of vehicles entering into the contract, assuming all customers purchase warranty, would the four garages be able to provide such services?

**ECL answer (Khun Dhanucha):**

1. The company prepares sufficient cash flow for the Baht 10,000 million target without having to increase capital as may be a burden to shareholders. The D/E ratio of 1.9 is considered far from covenant ratio the company established with bank.
2. During the month of August, the company will implement the testing of Business Warranty with Partner, PG and upon continuing testing, has been aware of which type of services required and which manner. For the year 2019, the company shall start vehicle inspection and warranty in full form with the four branch



garages first. The intent of the company for starting garage service is for the B to B business. But to be able to initiate the business, it is necessary to test with retail customer namely B to C during the early stage. At moment the company and Partner PG is studying the strategy regarding price, and services. And the company is still confident that its vehicle maintenance garage is of high quality, and ready to provide services to company customers.

**ECL answer (Mr. Shibata):**

3. At the moment, the Japanese company is designing product relating to part warranty, initially for Bangkok area near the ECL head office, and ECL's branch service garage first.

**ECL answer further (Khun Dhanucha):**

On the issue of warranty, it must start from the preparedness of the credit service center concurrently with the maintenance center in order to compile information on dealer utilizing such services Upon sale of vehicle by the used vehicle dealers, and mostly with available promotion for after sale service for a year for customer. ECL shall negotiate for the dealer to transfer such after sale services to ECL and should render the utmost satisfaction in order to be able to expand business into other areas.

**Shareholder question (Khun Surapol In-come):**

Regarding government policy relating to interest rate, and penalty fee not to exceed supplementary requirement by the law, whether there is impact on the company, and remedial or preventive measures are available.

**ECL answer (Khun Dhanucha):**

Based on the Act recently announced, details are not yet clear. However ECL extended credit for motor vehicles and most customers are of medium size and not retail like other companies which charged interest at the rate higher than 15% or higher than actual. ECL computed flat rate interest of approximately 7% or effective yield of approximately 13-14 % not yet 15%. Therefore, the company will not be significantly affected. Furthermore, the company does not provide credit in the form of Customer Finance. As for the issue of changing basis for interest charge from flat rate to effective yield, it is a misunderstanding since every company computes interest on flat rate basis. But the company shall prepare explanation form for the conversion to effective yield for the benefit of customer.

**Shareholder question (Khun Dilapopsorn Tiammek):**

Request for clarification of the warranty business whether it is true that used vehicle warranty is a new type of business in Thailand not yet engaged by other companies, the type of company's warranty is for certain part only or not, and in the future, what market share is established in the company's Business Model, and whether warranty business is the same as life insurance business.

**ECL answer (Khun Dhanucha):**

The company utilizes this gap to attract reliability of the used vehicle business which normally purchasers of used vehicle may be concerned and seller would assure them that if there is problem the dealer will fix the vehicle despite the fact that they do not have service garage. ECL has more than 500-1000 dealer partners. The company would like to enhance dealership credibility for customers purchasing vehicles from them by transferring the after-sale maintenance burden to ECL. Nonetheless the company shall perform prior inspection to find out the origination of the vehicle and quality aspects whether to provide warranty.



This year, there have been a certain number of companies started to engage in warranty business. On average vehicle at the price of Baht 300,000 - 400,000 shall be charged approximately Baht 10,000 - 20,000 warranty fees per year. As for ECL this shall be a combined vehicle credit and warranty fees.

As for the proportion of the warranty target, the company has not established a target pending service center testing, and branch opening.

**Shareholder question (Khun Sinchai Sawasdichai):**

1. Any change in the D/E ratio currently?
2. Previously, it is understood that there will be no capital increase until it reaches Baht 10,000 million
3. What rate shall be for the debenture the company considers issuing?

**ECL answer (Khun Dhanucha):**

1. The company continues to maintain the ratio at 3.5 and certainly not to reach 4.0. There have been a number of companies with D/E ratios at 4. But ECL has been able to maintained the ratio at 2 all along. Presently there have been seven financial institutions providing financial support and the standard has been at 3.5. The company has applied for credit rating with debenture issuing potential and anticipated launching during the 3<sup>rd</sup> quarter to support business expansion. As for the D/E Ratio, personally he has not been concerned because the company may proceed to issue warrant or increase capital without relying solely on debt to support growth.
2. The company will not increase capital until it reaches Baht 10,000 million. To reach that level, the company needs to prepare on how to proceed going forward. Nonetheless the D/E ratio is till controlled at 3-3.5 which has been considered appropriate under the circumstances. The company shall attempt to avoid creating burden to the shareholders while emphasizing the importance of commercial banks.
3. The company has been rated BBB- which normally the company at this rating may issue debenture approximately at the rate of 5%. However, such pricing is for debenture issuance for real estate or other business while ECL is for finance business. The company is still confident in its sound financial position including substantial bank support, and hence not planning to issue costly debenture. The company plans to issue debenture at the approximate cost of slightly over 4% and not a substantial size. The company does not anticipate liquidity problem in the future debenture redemption.

**Shareholder question (Khun Mana Lertvitayatrai):**

Has been interested in company's stock as researched from the excellent operating results, and bought the stock at Baht 3.66 per share, but now the price dropped to Baht 2.20 per share, would like to know the reason for such drop

**ECL answer (Khun Dhanucha)**

ECL historical share prices have been moving up and down in two primary cycles i.e. approximately 7 - 8 year down trend with the cycle described as up 2 years, and down 2 years. As for the past year, ECL shares may be considered to have provided relatively high return with ranking of 6 - 7. And upon sale of shares by investment fund, share prices came down. Therefore, it is worthwhile to advise that a number of companies in the same business regardless of being competitors or not experienced share price drop with the higher the price went up, the higher the drop. Nonetheless with share price of slightly over Baht 2 per share and P/E ratios at 19 comparatively considered the lowest among all the listed leasing companies. Company's management has not sold ECL shares, and share price should be monitored in accordance with market condition.



**Shareholder question (Khun Resara Tantayanon):**

As for the new provisioning policy or IFRS9, how would the company plan such provisioning and would it have impact over net income.

**ECL answer (Khun Dhanucha)**

As for this issue, the company emphasizes greatly and therefore hired advisor who has been specialized with experiences in the area of finance and receivable management in studying the various issues compiling information and statistics for due consideration in accordance with such standard. The auditor is requested to provide supplementary information.

**Auditor answer (Khun Suvimol)**

Because the business of the company is hire purchase with tenor of 3-4 years and customers mostly prepaid outstanding balance prior to maturity. Therefore, applying IFRS9, there will be less impact in comparison with commercial bank. Over the past, the company provided for possible doubtful debt based on balance amount, and 100% provisioning for past due, as compared with past experience. However, the company has not classified clearly groups of receivables as required by IFRS9 namely loss amount upon settlement of receivable after deducting vehicle sale. Past practice has already been similar to IFRS9 namely based on previous accounting standards, provisioning would look toward the past regarding the long overdue accounts. Upon application of IFRS9, accounting standard 105 shall be repealed and changed into looking toward the future. Khun Chalot is working on classification of portfolio into the various types both motor vehicles and motor bikes to assess loss percentage. She personally believed ECL should not be significantly impacted unlike commercial bank and consumer finance such as electrical appliances in which collateral value become zero. In the case of ECL, collateral value remained valuable and saleable.

**Advisor answer (Khun Chalot)**

Having the opportunity of providing advisory regarding IFRS9 for the company, I have utilized the receivable portfolio of the company for the past 5 years in accordance with statistical principle, and computed probability of past due (PD) and loss on given default (LGD) incurred from past due accounts. The LGD estimated loss both from foreclosed vehicle collateral sale and vehicle not found to derive at an averaged loss percentage. This LGD shall be created to account for part of the model and submitted for auditor review whether it is adequate. The model is ready pending finalized number to be verified by the auditor.

**Shareholder question (Khun Sanhakij Watanapanyakajon):**

For the company's Baht 7,000 target, what would be the estimated percentage achieved and for branch expansion whether it is nationwide.

**ECL answer (Khun Dhanucha)**

The company has no target for branches nationwide. There is however possibility of having regional service center branches in the north and south for example.

For the past year the company has always had strategy and policy to drive business to reach target which for this year, is still confident of being able to achieve the Baht 7,000 million target.

**Shareholder question (Khun Sinchai Sawasdichai)**

For the first quarter, how much business we have made and what would be the amount at year end.

**ECL answer (Khun Dhanucha)**

For the first quarter 2018 as compared with quarter 1 of the prior year, the portfolio continued to grow. It should be cautioned however that there is a pattern of ups and downs for the company's business which may grow normally in certain quarter, and yet stay flat in other quarter. As for profit, I would like to withhold the answer for this meeting but if the trend is known, it would be similar or close but the amount or growth for quarter 1 shall be pending. But rest assured, that the company shall grow as targeted.

**Shareholder question (Khun Chit Savitkul)**

As noticed from MD&A document, there was discussion of costs of borrowing and write-off for the year 2017 indicating increasing trend. Therefore I would like to have details on how the company is going to manage such issue.

**ECL answer (Khun Jarasaeng)**

Write-off for the year 2016 was Baht 13 million. Write-off was Baht 19 million for the year 2017, increased by 6.77% while the portfolio grew at a greater rate. Bad debt management is faster both in write - off, court filing, and various litigation. The company attempts to write-off with eligibility for tax deduction, and for portfolio management as well.

**ECL answer (Khun Danucha requested K Apisara Sriamorn, Assistant Company Secretary to report on proceeding regarding activities against corruption during the year 2017 with details within Annual Report 2017, page 62-65)**

- The company applied for membership in the 'Private Sector Collective Action Coalition Against Corruption' during October 2015, becoming close to 3 years since then.
- The company established a subcommittee for ethics and against corruption with employee training to be aware of the policy that the company is against corruption in all forms and in the operation of the company, and that directors, executives, and employees must uphold the principle of honesty, transparency, openness, and auditable without involvement in fraud and not taking bribery.
- The company prepared policy against corruption announced within the business code clearly and emphasizes compliance with such policy objectively both within and without the organization continuingly with annual review.
- Establish mechanism for accounting and finance operation for disbursement and reporting financial position accurately, transparent, with efficiency in the prevention of fraud and capable of prevention of bribery, and corruption.
- Arrange for corruption risk assessment process which may occur in the various operating units impacting company's business including internal audit activities covering all those risks and report to the Executive Board and the Audit Committee on a quarterly basis.
- Arrange for channel for information report, complaint, tip with policy protecting informer. The company shall maintain confidentiality and shall not penalize employees providing such information honestly.
- On the communication and joint campaign against corruption practices, the company has prepared desk board with clear view on all departments, every floor, and company uniform stitching with 'Against Corruption' label to be worn by employees at least once a week as a reminder for employees and external parties to be aware of the danger and inviting them to join in the fight against corruption.
- Over the past 3 years, the company has performed and participated in activities to declare its intent in refusal to participate in corruption practices in all forms continuingly and cooperate to entice fight against corruption



extensively and helped drive the public sector for process improvement with transparency and accept the participation and verification from the private sector and civil society for the protection of public interests.

- During the year 2017, the company participated in two activities namely:

On 6 September 2017, directors, management, and employee representatives participated in the 'National Day Against Corruption 2017' organized by the Anti-Corruption Organization of Thailand (ACT) for all companies to jointly disclose 'cheaters' and stimulate courage among Thais to be courageous in the uncovering of fraud and corruption with people's power who would like to have the Thai society truly without cheating. And on 21 November 2017, the CEO, and employees of the company participated in the CAC Conference 2017 organized by the Private Sector Collective Action Coalition Against Corruption (CAC) under the topic Bright Spots: Shine a light of hope on corrupt-less society participated by honorable qualified speakers both local and foreign sharing knowledge and experiences.

Khun Dhanucha informed the meeting that if there are no further questions, to ratify the operating results of the company

**Resolution :** The meeting resolved to ratify the Company's operating results for the year 2017 as proposed by the Board with majority votes comprising the following vote count:

For	678,217,501	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstained	-	Votes, equivalent to	-	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Remarks: There were shareholders and proxy attending this agenda totaling 85 individuals accounting for 678,217,501 shares

**Agenda 3** To consider approving Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended on 31 December 2017

Mr. Danucha Veerapong proposed to the Meeting to consider approving Company's Statement of Financial Position, Statement of Comprehensive Income for the year ended on 31 December 2017, which were audited by Company's auditor and included in the Annual Report forwarded to shareholders in advance prior to the meeting date.

Mr. Danucha Veerapong provided opportunities for shareholders to raise their questions or make suggestions. The Executive Committee members and Company Auditors were available to respond to their questions:

There was none.

**Resolution :** The Meeting resolved to approve the Statement of Financial Position, and Statement of Comprehensive Income for the year ended 31 December 2017 with majority votes comprising the following vote counts

For	685,242,870	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstained	-	Votes, equivalent to	-	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Remarks: There were shareholders and proxy attending this agenda totaling 96 individuals accounting for 685,242,870 shares

**Agenda 4 To consider approving appropriation of legal reserve from operating results for the year 2017, and dividend declared**

Mr. Danucha Veerapong requested the meeting to consider approving appropriation of dividend declared for the year 2017 as proposed by the Board of Directors namely

- 4.1 Operating results for the year 2017 reported net profit of Baht 124,170,702.30 (after paying corporate income tax at the rate of 20%) and without retained loss. The Board proposed to the meeting to consider approving appropriation of profit for legal reserve amounting to Baht 6,382,853.96
- 4.2 Alter the appropriation of legal reserve, there remained balance of profit amounting to Baht 117,787,848.34 and unappropriated retained earnings available for dividend declared additionally amounting to Baht 200,935,864.72. In order to maintain the level of compensation to shareholders continuingly, it was requested that the meeting approve dividend declared from operating results January - December 2017 to existing shareholders 923,619,591 shares, and to new shareholders from the last exercise of right under warrant ECL-W2 on 23 February 2018 185,237,653 shares totaling 1,108,857,244 shares eligible for dividend, at the rate of Baht 0.04 (four satangs) per share amounting to Baht 44,354,289.76 or 37.66% of net profit for the year 2017, the amount lower than the company's established payout ratio of 50% of net profit after tax and legal reserve to retain fund to support further credit extension.

The Board proposed the shareholders eligible for dividend to be shareholders eligible to attend this meeting as per the established name list on 21 March 2018 and dividend declared payable on 7 May 2018.

Prior to resolution in this agenda, Mr. Danucha Veerapong provided opportunities for shareholders to raise their questions, other issues, or suggestion.

**Shareholder question (Khun Warapol Laohapolwatana)**

For the first years, dividend yield was around 6%, and this year 37.66% of net profit resulted in much lower yield at slightly over 1% yield. Propose that the company should return higher yield to shareholders and after passing the expansion period whether higher dividend is possible.

**ECL answer (Mr. Danucha)**

Based on dividend paid and share prices of early years of Baht 1.20 - 1.40, rate of dividend at 4 - 8 satangs resulted in yield approximately 6%. During the company's high growth period engaging in finance business, the company might require borrowing from bank to pay dividend which became part of costing. The company has reviewed the various profiles of shareholders with different preferences with certain shareholders for growth stock with some held the shares since Baht 1 until present, and to maintain balance among various shareholders, it was prudent to reserve part of the available



fund for further expansion which should reduce funding costs. Nonetheless the company shall consider the suggestion for future years to maintain the level of dividend declared in accordance with policy to retain all shareholders with the company.

There was no further question.

**Resolution :** The meeting approved the appropriation legal reserve, and dividend declared from retained earnings at the rate of Baht 0.04 (four satangs) per share amounting to Baht 44,354,289.76 payable on 7 May 2018 with majority votes comprising the following vote counts:

For	684,922,870	Votes, equivalent to	99.95	percent
Against	330,000	Votes, equivalent to	0.05	percent
Abstained	-	Votes, equivalent to	-	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Remarks: There were shareholders and proxy attending this agenda totaling 97 individuals accounting for 685,252,870 shares

**Agenda 5 To consider the appointment of directors replacing directors scheduled to be retired**

To adhere to good governance practices, prior to the proceeding of this agenda, directors with rotational retirement and proposed to be reinstated for another term, have requested to leave the Meeting namely Mr. Danucha Veerapong, Mr. Yohichi Shibata, and Mr. Phiphat Phornsuan. Mr. Danucha Veerapong informed shareholders that at this meeting, he was one of the three directors scheduled to be retired, and requested Mr. Prapakorn Veerapong, the Managing Director to conduct the meeting on his behalf.

Mr. Prapakorn Veerapong explained details to shareholders that during this meeting a third of the directors or three directors are scheduled to be retired namely:

1. Mr. Danucha Veerapong, Director, Chairman of the Executive Committee, and Chief Executive Officer
2. Mr. Yohichi Shibata Director
3. Mr. Phiphat Phornsuan Independent Director, and Audit Committee Chairman

All three directors are eligible to be reinstated. However, Mr. Phiphat Phornsuan provided prior notice not to be reinstated because of greater commitments and has been in the position for quite some time. And because of his other positions as director, independent director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, also tendered his resignation from all other positions to be effective the day after the shareholders' meeting. Coupled with the company's encouragement for participation at the Meeting and announcement to shareholders for them to submit qualified and appropriate individuals to represent themselves via SET channel and company's website to the Board during 1 October 2017 to 30 December 2017, there were no candidates being submitted during the period.

The Nomination and Remuneration Committee held meeting and resolved unanimously to propose individual with appropriate qualification to be appointed as new independent director and member of the Audit Committee replacing Mr. Phiphat Phornsuan, namely Khun Prapasri Permsab.

Khun Prapasri is fully qualified with experiences with no prohibitive characters described within Public Company Act, with appropriate qualification in accordance with the definition of independent director and company's established charter of the Board of Directors, no conflicting interests with the company, and capable of expressing opinion independently., in accordance with the relevant principles.

Khun Prapasri graduated with her bachelor's degree in accountancy with honor, and master degree in the United States of America, with working experiences in an audit firm and holding audit job all along.

This appointment consideration shall pave the way for qualified accounting professional for the future. On 26 February 2018, the Board resolved to appoint Khun Prapasri Persab as new director in the position as independent director and Chairperson of the Audit Committee replacing Mr. Phiphat Phornsuwan effective the day after the shareholders' approval date.

Furthermore, the Nomination and Remuneration Committee has convened to consider the various qualification including performance as company directors of Mr. Danucha Veerapong, and Mr. Yohichi Shibata in the past, and concluded that the two directors are qualified, knowledgeable and experienced beneficial to the business engagement of the company, and resolved to submit to the shareholders' meeting for approval consideration the two retiring directors to be reinstated for another term.

In this agenda, the Board felt appropriate to propose to the shareholders for approval consideration individuals to be appointed directors replacing directors through rotational retirement as follows:

- (1) Mr. Danucha Veerapong    Director, and Chairperson of the Executive Committee to be reinstated as director for another term
- (2) Mr. Yohichi Shibata        Director to be reinstated as director for another term
- (3) Mrs. Prapasri Permsab\*    As new director, to be appointed independent director and Chairperson of the Audit Committee  
\*replacing Mr. Phiphat Phorsuwan who resigned

All three individuals' background information, and qualification of director have been provided to shareholders in advance along with the invitation documents and Annual Report.

Mr. Prapakorn Veerapong proposed to the meeting to vote for the appointment of director individually, requesting cooperation for shareholders who vote against or abstained, please mark the voting cards for the appointment of directors individually, and submit voting card to officials on duty for prompt vote count.

There were no enquiries from shareholders.

Mr. Prapakorn requested for three votes.

**Resolution: The Meeting passed resolution with majority votes comprising:**

1. Resolution passed to appoint Mr. Danucha Veerapong as director for another term
 

For	684,942,870	Votes, equivalent to	99.95	percent
Against	-	Votes, equivalent to	-	percent
Abstained	310,000.	Votes, equivalent to	0.05	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders



## 2. Resolution passed to appoint Mr. Yohichi Shibata as director for another term

For	684,942,870	Votes, equivalent to	99.95	percent
Against	-	Votes, equivalent to	-	percent
Abstained	310,000.	Votes, equivalent to	0.05	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

## 3. Resolution passed to appoint Mrs. Prapasri Permsab as director

For	684,942,870	Votes, equivalent to	99.95	percent
Against	-	Votes, equivalent to	-	percent
Abstained	310,000.	Votes, equivalent to	0.05	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Reinstated directors returned to the Meeting

**Agenda 6 To consider the appointment of auditor and establishing audit fees for the year 2018**

Mr. Danucha Veerapong informed the Meeting that with counsel from the Audit Committee, the Board considered it appropriate to propose for appointment Mrs. Somjintana Polhiranrat Certified Public Accountant Registration No. 5599 or Mr. Nopalerk Pitsanuvong, CPA Registration Number 7764 or Miss Supaporn Mangjit, CPA Registration Number 8125 all from DIA International Audit Co., Ltd. as Company's external auditor for the year 2016. The audit firm has been working efficiently providing good quality services. Auditor of the company, and auditor of the joint venture shall be the same audit firm in which the Board shall supervise to ensure timely preparation of financial reports and auditors as listed have no relationship with or vested interest in the Company, executives, or major shareholders whatsoever. Proposed audit fees for the year 2018 would be Baht 1,400,000 (one million and four hundred thousand only), increasing Baht 245,000 from prior year as a result of increasing amount of works.

Mr. Danucha Veerapong provided opportunities for shareholders to raise their queries.

There were no queries.

**Resolution:** The meeting passed resolution appointing Mrs. Somjintana Polhiranrat or Mr. Nopalerk Pitsanuvong or Miss Supaporn Mangjit, all auditors from DIA International Audit Co., Ltd. as Company's external auditor for the year 2018 with established audit fee amounting to Baht 1,400,000 (one million and four hundred thousand only), an increase of Baht 245,000 from prior year, with majority votes comprising the following vote count:

For	685,252,870	Votes, equivalent to	100.00	percent
Against	-	Votes, equivalent to	-	percent
Abstained	-	Votes, equivalent to	-	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders



**Agenda 7 To consider establishing compensation amount for directors and audit committee members for the year 2018**

Mr. Danucha Veerapong stated that compensation has been carefully considered by the Board of Directors of the Company by comparison with other company in the same industry, operating results, and hereby presented for approval at the shareholders' meeting an increase of Baht 1.5 million from the existing approved amount of Baht 7 million since 2017 totaling not to exceed Baht 8.5 million, with Board discretion for the allocation of the amount.

For the year 2017, the appropriation has been in the form of monthly salary, meeting fees with no other benefits with details presented in the Annual Report 2017, page 28, item 6.4, compensation for directors and management.

Mr. Danucha Veerapong asked the shareholders if there were any suggestions or queries

**Shareholder comment (Mr. Surapol In-come)**

I would have agreed to the request for increasing compensation from Baht 7 to Baht 8.5 million during normal time. However, since the company payout ratio was only 37.7% against policy of no less than 50% on ground of reserving fund for expansion this year. But at the same time there is request for increasing benefit for directors which I disagreed.

**Resolution :** The meeting resolved to approve compensation for directors and the Audit Committee members with majority votes comprising the following vote count:

For	684,732,870	Votes, equivalent to	99.92	percent
Against	520,000	Votes, equivalent to	0.08	percent
Abstained	-	Votes, equivalent to	-	percent
Voided	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Remarks: There were shareholders and proxy totaling 97 individuals holding 685,252,870 shares participating in this agenda.

**Agenda 8 To consider other matter**

Mr. Danucha Veerapong provided opportunities for shareholders queries or additional suggestion.

**Shareholder Question (Khun Vichai Jirachatmongkol):**

Suggest that director compensation should be prepared in table form indicating increase or decrease, and in the event of increase, provide reasoning for ease of consideration.

1. Is it correct that 2018 credit target is Baht 3,600 million?
2. During 2019, based on the quantum leap target, what strategy the company plans to implement e.g. customer base, or branch.
3. Baht 10,000 million is for which year.
4. Regarding bad debt, what is the percentage of reserve, bad debt percentage, which account are they compared with?



**ECL answer (Mr. Danucha Veerapong):**

1. New credit for this year shall be Baht 3,600 million, or Baht 300 million per month.
2. On finance, the company is prepared with funding from supporting financial institutions, the debenture issuance capability, and supporting marketing reasoning has been our almost 40 years of experiences. Up until now there has been service center opening in the area where vehicle trading has increased to enable ease of customer access. Target customers remain unchanged because motor vehicles with Toyota, Honda, Mitsubishi, Nissan makes of mid-size accounted for more than 80% of total motor vehicle sales. The majority of the population utilized these types of vehicles. It is believed that good marketing shall be able to capture substantial amount of this business and there should be no problem or obstacle in meeting the target.
3. End of 2019.

**ECL answer (Khun Charatsaeng)**

4. The company does not establish percentage for bad debt.

**Auditor answer further (Khun Suvimol)**

Hire purchasing business provisioning is per SEC regulation establishing provisioning procedure based on aging schedule, if exceeding 12 months shall require 100% provisioning as indicated in the Note to financial report. As for this year the company has had substantial credit growth, current balance requires 1% provisioning. The write-off had been for customers under litigation and receivables which were deductible for tax purpose. Overall, provisioning is less than prior year. Credit administration has been better because of larger customer base, greater divider resulting in lower percentage referring to Note to financial report page 83 in the Annual Report. And for the 7-10 installment past due, there requires 50% provisioning reviewing individually which may be considered to be conservative and receivable under litigation, 100% provisioning is required. I would like to add that the company's business is hire purchasing for motor vehicle and not a trading company, therefore profit is generated out of interest. In the case of electrical appliances with installment sale, profit will be partly from trading which can be substantial, in addition to interest income. But for ECL, the issue is on interest computed on an effective yield basis and therefore different from electrical appliance trader.

**Shareholder question**

1. On the accounting recording, would like to know whether hire purchase income is recorded in lump sum amount on the transaction date or amortized, or commission paid to dealer and commission or bonus for employees which understood to have been added on Q4.

**ECL answer (Khun Danucha)**

1. This year the company provided for employee benefit amortized monthly to avoid volatility during the last quarter.

**ECL answer (Khun Charatsaeng)**

To add to the question regarding dealer commission, on disbursement it is on cash basis. From accounting standpoint, it is amortized also the same way as hire purchase income in which finance charge is recorded as unearned, and recognized upon installment payment receipt based on effective yield.

**Auditor answer (Khun Suvimol)**

Commission in the past accounting standard requires recording as expense but after accounting standard revision during 1999, it is considered part of merchandize cost and therefore amortized over the period.

**Shareholder question**

1. On warranty business, would it be the same as insurance business in which they are under the Office of Insurance Commission supervision having to answer to such questions as customer's right for cancellation after 3 months, refund upon cancellation, whether the company comes under the same rule.

**ECL answer (Khun Danucha)**

Not the same, by way of comparison, it is similar to purchasing apple care insurance, which may be for used merchandize but providing supplementary after sale service for a period of 1 year. Upon purchase, it cannot be cancelled after three months with merchandize return. On the other hand on transfer where the vehicle is transferrable, the insurance coverage follows the vehicle having been inspected but not with the individual owner.

**Auditor answer (Khun Suvimol)**

1. Accounting standards to be implemented next year will include TFRS 15 relating to customer contract. Therefore, terms of contract must be reviewed as to the extent of warranty. What type of services are included namely revenue from sale, and revenue from services the latter of which is the warrant part whether this warranty is inclusive of services. Composition of revenue must be broken down concurrently with the review of contract for example selling software with product warranty. If there is no hidden service component, warranty simply results in contingent liabilities where cost shall be incurred upon product claiming for repair. We need to estimate possibility of product failure. If the software is sold along with warranty in which we are required to visit customer 3 days every week, the sale become partly product, and partly advance service receipt. ECL's warranty is likewise needed to be reviewed whether there is hidden service component. If there is an agreed term for maintenance services e.g. quarterly check then it may be interpreted as having a service component, and the income on service part will be required to be recorded as advance service receipt.

**Shareholder question**

1. ECL's earning is based on the interest spread, and as market rate in Japan is quite low. Does the Japanese partner provide low interest rate funding support?
2. Regarding the joint venture with the Japanese over the past two years, what kind of know-how was brought in by the Japanese, and what profit or value added benefits to ECL from such know-how.

**ECL answer (Khun Danucha)**

1. We have held discussion that in future PFS will talk to Japanese banks after participated in the joint venture for 2 years, there is possibility of credit limit support or credit limit from overseas as alternative. However, company's cash flow remains sufficient corresponding with the portfolio expansion this year.
2. It should be noted that the investment by PG is for the long-term development, and trading between parties. Apart from hire purchase business, the joint venture will enhance creditability of the company and help provide funding support at a lower cost. There is also the business development aspect, vehicle service center development and the initiation of warranty product which we will engage in the future but may be too early to conclude on the success of such venture.



**Shareholder question**

1. In the present used vehicle market, whether there is low interest business such as 2-3% and what strategy the company has in such competition.

**ECL answer (Khun Danucha)**

1. Presently for new vehicle, interest charged is at 1.9 - 2% and primarily from such group as Kasikorn Leasing, Thai Panich Leasing or the various bank group, providing relatively low rate of interest. However for the used vehicle market, few compete on the basis of low interest rate because used vehicles are relatively more risky such as risk of impairment, borrower's risk. If big leasing company decides to extend used vehicle credit 6 - 10 years and at the rate of 2-3%, the whole leasing market may be up for substantial change.

**Shareholder question**

1. On the company's ECL Asset, would like to know which market we shall enter, whether we have established credit target and at what amount, and what percentage return the company anticipates to achieve.

**ECL answer (Khun Danucha)**

1. Let me introduce partners in ECL Asset to shareholders. Khun Danucha invited the two directors namely Mr. Kittichai Trirachpong, and Khun Nopdol to meet shareholders. The two individuals have been engaged in this type of business over the past 15 years. Current joint venture with ECL is at 40/60. Over the past there have been customers who would like to borrow with land collateral or land title deed pledged as collateral. Over the past the company has already registered this type of business but remains engaged only in credit extension for vehicle with registration. Up until now, the company is in its good cash flow position as supported by financial institutions quite substantially with averaged costs at 4-5%. It is viewed as an opportune time to start this type of business. We have had customers who need financial for jet ski or golf cart but we cannot provide financing without vehicle registration. As for now if there is land collateral we will be able to provide credit. Nonetheless acceptable land must be liquid and valuable. We will not extend credit for title deed valued at Baht 100,000 - 400,000. The company is confident of the potential and expertise of the joint venture partner in the reviewing of the various lands pledged or sale with right of redemption as collateral. Rate charged shall not be greater than 15% and for the total exposure, the amount will not exceed 10% of total portfolio. There shall be proportional control on credit extension. ECL is considered non-bank institution which provides all types of secure credit as an appropriate supplementary credit business.

**Shareholder question**

1. Does DIA International Audit prepare accounting for the subsidiary and if so does it mean DIA will take care of both the parent and the subsidiary?
2. Does the audit fee for subsidiary need to be acknowledged by shareholders as well?
3. As for subsidiary audit fee, we would like to know detailed breakdown of audit fees.

**ECL answer (Khun Danucha)**

1. DIA International Audit is the auditor of the subsidiary.

**Auditor answer (Khun Suvimol)**

1. DIA shall be subsidiary's auditor. If it is audited by others, DIA may need to use other auditor's working paper, and wasting time. ECL and subsidiary will have separate book keeping but with common accounting policies.

2. This issue depends on company policy because the appointment is by shareholders. Certain company will only mention parent company, certain company mentioned the whole group.
3. Audit fees for ECL subsidiary are approximately Baht 200,000 – 300,000 or Baht 30,000 per quarter, and annual book with audit fees of Baht 100,000.

**Shareholder question (Khun Chao Boonyamarn)**

1. Request information on head counts. Based on 2016 information, there were 150 employees, and 2017, 200 employees. With target credit of Baht 7,000 – 10,000 million, how many more employees the company will need? Based information of the past 2-3 years head counts have risen quite significantly, whether there is enough space for the increasing employees.
2. Early this year, there was information from other leasing company that their Bangkok customers became slow in paying instalment resulted in increasing NPL whether there is slow down trend for ECL customers.
3. On the new credit target of Baht 3,600 million or Baht 300 million on monthly average whether there has been any months with credit extension exceeding Baht 300 million.

**ECL answer (Khun Danucha)**

1. The company has open its credit service centers spread out in various areas in Bangkok, and in the regions representing spreading out marketing function to the various centers. The company intends to utilize the most limited number of staff. With the portfolio expansion, the company has strategy to utilize freelance or outsourcing marketing function without having all permanent employees. The head counts of 200 are considered appropriate. If there will be increase, it should be justified by the progressive business increase including utilization of various technology to replace the additional head counts.
2. One of the leasing companies provided motorcycles for government authority for government employee or BMA employees. Interest rates are charged on different basis with that of ECL. Motorcycle and motor vehicle are completely different because when foreclosed motorcycles have no value because of the starting costs of Baht 10,000 or 30,000, value at foreclose becomes a few thousands. Which in the case of individual characteristic is not of concern but the entities they work with are. Purchasing motorcycle costing Baht 20,000 - 30,000 requires monthly installment of Baht 1000 - 2000 in which most people are able to pay at this rate. But in the ECL business, it appears that there is increasing analysis of individual borrower characteristics. ECL customers however are required to pay at a minimum Baht 7,000 - 8,000. Analyst needs to find out whether they are on NCB, what professions they are in, age appropriate with the vehicle used or not.
3. Certain months the amount came close to Baht 300 million. Please note that for Q-1, we will not be ready for the financial report. But still confident that over the 6-month period or in the 7<sup>th</sup> month credit extension shall surpass Baht 350 million or may even exceed Baht 400 million. Because for next year the target shall increase to Baht 450 million per month which is the continuing growth.

**Shareholder question**

1. Have read that the implementation of IFRS or TFRS for the year 2019, may be deferred for 2-3 years. If it is true whether it would be beneficial to the company.

**ECL answer (Khun Danucha)**

1. News about the deferred implementation is still not clear. Even if there is no deferment the company does not anticipate impact since the company has been prepared for the implementation of IFRS9 with good counseling and with standard provisioning prior to implementation is indicative of well preparedness.



The company is prepared to adjust and along with gradual adjustment but will monitor competitors whether they adjust as well, and what will be their movements. If only ECL adjusts, we may become the only affected company resulting in lower profit than other leasing companies.

**Shareholder question**

1. Would like to ask Mr. Shibata who has worked with ECL for 2 - 3 years, what has been his impression and whether he would like to increase the proportion of shareholding, and the relatively low share price whether it will be able to sell.
2. As for fixman, whether the company will sell through franchising as previously proposed or not

**ECL answer (Mr. Shibata)**

1. Over the period of approximately 2 years working with ECL, ECL performance is considered rather good, and successful. At the moment there has been dispatched of 4-5 Japanese to participate in business development with ECL and Fixman. Going forward there shall be increasing good relationship for the purpose of continuing engagement in business.

**ECL answer (Khun Danucha)**

2. If it is successful in the following year with expansion, and increasing customers, the expansion of business through franchising is already in the strategy as planned.

**Shareholder question**

1. Whether there will be impact on the company with the interest computation on declining balance basis.

**ECL answer (Khun Danucha)**

2. The company will have no impact as a result of this announcement. This morning's paper has already explained about this announcement with the emphasis on increasing public understanding of the basis for interest computation and the not change from flat rate to effective rate as generally understood.

When there was no other matter to consider, Mr. Preecha Veerapong, the Chairman of the Meeting, thanked the shareholders who spent time participating in the Meeting and approved matters in the agenda proposed by the Board, and called the meeting adjourned.

The meeting adjourned at 15:45 o'clock .

(Mr. Preecha Veerapong)  
The Chairman of the Meeting

(Mrs. Duangrat Jaengmongkol)  
Company Secretary

**Summary Details of warrant  
for the acquisition of Ordinary shares Lot No. 3 (ECL-W3)**

<b>Issuer</b>	Easter Commercial Leasing Public Company Limited (“Company” or “ECL”)
<b>Type</b>	Warrant No.3 of Eastern Commercial Leasing Public Company Limited (Warrant No.3” or ECL-W3)
<b>Category</b>	Named and Transferrable
<b>Terms of Warrant</b>	2 years from the date of issuance
<b>Number of Warrant</b>	554,428,622 units
<b>Offering Price</b>	THB 0 (zero) per unit
<b>Offering Method</b>	The warrants shall be appropriated to existing shareholders at the ratio of 2 shares per 1 unit of warrant (any fraction will be discarded) whose name appears in the shareholder registry (record date) of 16 January 2019, subsequent to the approval from the Extraordinary General Meeting of Shareholder No.1/2562 on 8 January 2019 for the issuance and offering warrant to purchase of Eastern Commercial Leasing PCL’s ordinary shares No.3 (ECL-W3)
<b>Number of Reserved Share</b>	554,428,622 shares (par value of THB 1.00 each) equivalent to 50% of the company’s total 1,108,857,244 paid up shares (par value of THB 1.00 each)
<b>Exercise Ratio</b>	1 unit of warrant per 1 ordinary share (subsequently amendable in accordance with the condition on right adjustment)
<b>Exercise Price</b>	THB 1.85 per share (par value of THB 1.00) (subsequently amendable in accordance with the condition on right adjustment)
<b>Offering Date</b>	To be further determined by the Board of Director or the Chairman of the Executive Committee after the approve from the Extraordinary General Meeting of Shareholder
<b>Exercise Period</b>	The warrant holders may exercise their right to purchase ordinary shares of the company on the last business day of every six months from the issuance of the warrant between 9 am – 3.00 pm. In case that the Exercise Date is not a Business Day, then the exercise date shall be moved to the Business Day before the Exercise Date, and the last exercise date on the date the warrant completed the term of 2 years. (the last exercise date)  Additionally, the Board of Directors or the Chairman of the Executive Committee shall be empowered to determine the first exercise dates, and the last exercise date after the extraordinary shareholder’s meeting to approval the Issue of the Warrants.
<b>The last Period of Declaration of intention to Exercise Warrants</b>	Not less than 15 days prior to the last Exercise Date.



<b>Subordinate Market of Warrant</b>	The Company will list the warrant with the Stock Exchange of Thailand.
<b>Subordinate Market of Share</b>	The Company will list the exercised share with the Stock Exchange of Thailand.
<b>Registrar</b>	Thailand Securities Depository Co.,Ltd.
<b>Adjustment of Warrant's Right</b>	<p>The Company will adjust the exercise price and the exercise ratio, upon the incurrence of the following events with the aim to protect the holder of the warrant:</p> <ol style="list-style-type: none"><li>1. The change to the par value resulting from the amalgamation or division of share</li><li>2. The new offering of share at the price 90 % lower than the market price at the time of offering or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.</li><li>3. The offering of convertible debenture or warrant with the price of new share issued to support such convertible debenture or warrant being set 90% lower than the market price at the time of offering or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.</li><li>4. The partial or whole payment of dividend by way of issuing share to shareholders.</li><li>5. The payment of dividend exceeding the rate provided for under the terms and conditions of the warrant.</li><li>6. Any other similar event to those of clause 1 to clause 5 which results in inferior benefit obtainable by the holders of the warrant upon exercise of the warrant.</li></ol> <p>The Board of Directors and its authorized person shall be entitled to determine the terms and conditions of the adjustment on exercise price and ratio.</p>
<b>Other Conditions</b>	The Board of Directors and its authorized person shall be entitled to determine the terms and conditions and other details of the warrant, including the date of the closing of the shareholding book for the purpose of determining the shareholder who shall be entitled to subscribe for the warrant (XW), negotiation, agreement, execution in any document or other related agreement together with performing any necessary action for the issuance of the warrant such as listing the warrant and the new share arising from the exercise of warrant with the Stock Exchange of Thailand and seeking approval from any other governmental agency.
<b>Dilution Effects to Shareholders</b>	<ol style="list-style-type: none"><li>1. The share derived through the exercise of warrant shall have the same right and entitlement with those of the existing share.</li><li>2. Apart from 554,428,622 shares (par value of THB 1.00) reserved for the exercise of warrant, the Company may additionally increase its registered capital to support the adjustment of right upon occurrence of any event under the notification of the Capital Market Supervisory Board pertaining to the issuance of the warrant.</li><li>3. Dilution effect to the existing shareholders from the issuance of the warrant.</li></ol>



### 1) Control Dilution

$$\text{Formula} = 1 - [Q_o / (Q_o + Q_w)]$$

Where:

$$Q_o = \text{The total paid-up shares of 1,108.86 million shares} \\ \text{(par value of THB 1.00 per share)}$$

$$Q_w = \text{Additional shares from the exercise of warrant of 554.43 million shares}$$

Therefore,

$$\begin{aligned} \text{Control Dilution} &= 1 - [Q_o / (Q_o + Q_w)] \\ &= 1 - [1,108.86 / (1,108.86 + 554.43)] \\ &= 33.33\% \end{aligned}$$

In case of the issuance and offering of warrants to existing shareholders and the existing shareholders' subscription for the whole amount of warrant, the control dilution of the existing shareholders will not be affected due to the issuance and offering of warrants by pro rata. In case the non-existing shareholders subscribe for the whole amount of warrant, the control dilution of the existing shareholders will be affected by 33.33%.

### 2) Earnings Dilution

$$\text{Formula} = (\text{EPS}_o - \text{EPS}_{\text{new}}) / \text{EPS}_o$$

Where:

$$\text{EPS}_o = \text{Net Profit} / Q_o$$

$$\text{EPS}_{\text{new}} = \text{Net Profit} / (Q_o + Q_w)$$

In the calculation of the effect, the net profit earned by the Company for 2017 of THB 125.23 million is adopted.

Therefore,

$$\begin{aligned} \text{EPS}_o &= \text{Net Profit} / Q_o \\ &= 125.23 / 1,108.86 \\ &= 0.11 \end{aligned}$$

$$\begin{aligned} \text{EPS}_{\text{new}} &= \text{Net Profit} / (Q_o + Q_w) \\ &= 125.23 / (1,108.86 + 554.43) \\ &= 0.08 \end{aligned}$$

$$\begin{aligned} \text{Earning Dilutions} &= (\text{EPS}_o - \text{EPS}_{\text{new}}) / \text{EPS}_o \\ &= (0.11 - 0.08) / 0.11 \\ &= 27.27\% \end{aligned}$$



In case of the issuance and offering of warrants to existing shareholders and the existing shareholders' subscription for the whole amount of warrant, the earnings dilution of the existing shareholders will not be affected due to the issuance and offering of warrants by pro rata. In case the non-existing shareholders subscribe for the whole amount of warrant, the earnings dilution of the existing shareholders will be affected by 27.27 %.

### 3) Price Dilution

$$\text{Formula Dilution} = \frac{[(P_o - P_n) \times Q_w]}{[(Q_o + Q_w) \times P_o]}$$

Where:

$P_o$  = The weighted average price of the Company's shares 7 business days before the date of the Board of Directors' meeting on November 12, 2018 (November 1, 2018 - November 9, 2018) which was equal to THB 1.91 per share)

$P_n$  = Exercise price of the warrant offered to the existing shareholders equivalent to THB 1.85 per share

Therefore,

$$\begin{aligned} \text{Price Dilution} &= \frac{[(P_o - P_n) \times Q_w]}{[(Q_o + Q_w) \times P_o]} \\ &= \frac{[(1.91 - 1.85) \times 554.43]}{[(1,108.86 + 554.43) \times 1.91]} \\ &= 1.05 \% \end{aligned}$$

Because of the exercise price THB 1.85 per ordinary share is the price lower than weighted average of the closing price of the company's shares during 7 days before the date of the Boards of Director's meeting thus, there shall be no effect on the price dilution to the existing shareholders. In case the non-existing shareholders subscribe for the whole amount of warrants, the price dilution of existing shareholders will be affected by 1.05 %.

### Details of the calculation of percentage of reserves shares

Calculation formula =  $\frac{((\text{No. of shares reserved for warrants offered this time}) + (\text{No. of shares reserved for warrants offered other time excl. shares for ESOP-warrant}))}{(\text{No. of total paid-up shares})}$

Where:

No. of shares reserved for warrants offered this time = 554,428,622 shares

No. of shares reserved for warrants offered = None

other time excl. shares for ESOP-warrant

No. of total paid-up shares = 1,108,857,244 shares

Therefore

Percentage of reserved shares = (554,428,622 shares+0 share) / 1,108,857,244 shares  
= 554,428,622 / 1,108,857,244  
= 50.00%

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(F 53-4)

## Capital Increase Report Form

Name: Eastern Commercial Leasing Public Company Limited

Date: November 12, 2018

We, Eastern Commercial Leasing Public Company Limited, hereby report of the resolution of the board of directors no.5/2018 held on Nov 12, 2018 from 10.30 a.m. to 12.00 p.m. in respect of a capital increase/share allotment as follows:

### 1. Capital Decrease / increase

#### 1.1 Capital Decrease

The meeting of the board of directors passed a resolution for the Extraordinary General Meeting of Shareholders No.1/2019 approving of the decrease of a registered capital of the Company by baht 1,757,496 from its current registered capital 1,110,614,740 Baht to 1,108,857,244 Baht, by cancelling the registered shares of 1,757,496 shares which have not yet been issued.

#### 1.2 Capital Increase

The meeting of the board of directors passed a resolution for the Extraordinary General Meeting of Shareholders No.1/2019 approving of increase of a registered capital of the company from 1,108,857,244 Baht to 1,663,285,866 Baht, divided into 1,663,285,866 shares with a par value of 1.00 Baht each, by means of the issuance of 554,428,622 ordinary shares with a par value of 1.00 Baht each. Details of the capital increase are as follows:

Type of Capital Increase	Type of Share	No. of Share (Shares)	Par Value (Baht/Share)	Total Value (million Baht)
<input checked="" type="checkbox"/> specifying the purpose of utilizing proceeds	Ordinary shares	554,428,622	1	554,428,622
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred shares	-	-	-

### 2. Allotment of new shares:

The meeting of the board of directors passed a resolution approving the allotment of 554,428,622 ordinary shares with par value of 1.00 Baht each, totaling 554,428,622 Baht, the details of which are as follows:

#### 2.1 Allotment details

Allotted to	No. of Share	Ratio (old : new)	Sale price per share (Baht)	Subscription and payment period	Note
For supporting the exercising of warrant (ECL-W3)	Not to exceed 554,428,622	1 : 1	THB 1.85 per share	Attachment 1	Allocation ECL-W3 to all existing shareholders at the ratio of 2 shares per 1 unit of warrant (any fraction will be discarded) Exercise ratio is 1 unit of warrant per 1 new ordinary share Exercise price THB 1.85 per share

**2.2 The company's plan in case where there is a fraction of shares remaining**

In case of the allotment of the warrant to the existing shareholders resulting in the fraction of unit, such fraction shall be discarded. Moreover, in case of the adjustment of the exercise price and exercise ratio in accordance with the terms and conditions of the warrant resulting in the fraction of share, such fraction shall be discarded.

**2.3 The number of shares remaining from the allotment**

- None -

**3. Schedule for Extraordinary General Meeting of Shareholders to approve the capital decrease / increase / allotment**

The Extraordinary General Meeting of Shareholders will be held on Jan 8, 2019 at 10.00 a.m. at Golden Tulip Sovereign Hotel Bangkok, Rama IX Road, Huai kwang, Bangkok.

The determination of the shareholder, who shall be entitled to attend the meeting, shall be made on the record date of November 28, 2018

**4. Approval of the capital increase / share allotment by relevant governmental agency and conditions thereto (if any)**

4.1 The approval by the Extraordinary General Meeting of Shareholders no.1/2019

4.2 The registration of the capital increase with Ministry of Commerce

4.3 The approval by the Stock Exchange of Thailand to list the warrant and the newly issued share derived through the exercise of warrant with the Stock Exchange of Thailand

**5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase**

5.1 To support the exercise of warrant

5.2 To utilize as working capital of the Company and/or to invest in the future business expansion and/or to reduce the financial cost of the Company

**6. Benefits which the Company will receive from the capital increase/share allotment:**

To expand the capital base and/or to support future business expansion and/or decrease debt to equity ratio of the Company

**7. Benefit which the shareholders will receive from the capital increase/ share allotment:**

7.1 Dividend policy

The Company has policy to pay dividend at the rate of not less than 50% of net profit after deducting corporate income tax and legal reserve based on consolidated financial statements.

7.2 ECL-W3 holders will be entitled to receive dividends when exercising their rights to purchase the ordinary shares of the company and their names have been appeared on the share registration book as shareholders of the company.

**8. Other details necessary for shareholders to approve the capital increase/share allotment:**

- None -



9. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares:

No	Action	Schedule
1	Board of Directors' Meeting No.5/2018 passed a resolution approving the capital increase and allotment of new shares	November 12, 2018
2	Record date for shareholders eligible to attend the meeting	November 28, 2018
3	The Extraordinary General Meeting of Shareholders no.1/2019	January 8, 2019
4	Registration of capital increase with Department of Business Development, Ministry of Commerce	Within 14 days the date of resolution of the Extraordinary General Meeting of Shareholders no.1/2019
5	Record date for the shareholders eligible to be allocated the warrants (ECL-W3)	January 16, 2019

The Company hereby certifies that the information contained in this report from is true and complete in all respects.

(Mr.Danucha Veerapong)  
Director

(Mrs.Duangrat Jaengmongkol)  
Director

## Articles of Association Specifically Related to Shareholders' Meetings

### Shareholders' Meetings

Article 36 To convene Shareholders' Meeting at least once a year. This Meeting is called 'Ordinary Shareholders' Meeting' to convene within four (4) months after the date at the end of the closing period of the Company's book of accounts.

All other shareholders' meetings are to be called 'Extraordinary General Meeting of Shareholders' The Board of Directors may convene an extraordinary general meeting of shareholders anytime as appropriate or when requested jointly in one written document submitted to the Board by shareholders holding shares in aggregate no less than one fifth (1/5) of the shares issued and subscribed or by shareholders no less than twenty five persons (25) holding shares in aggregate no less than one tenth (1/10) of shares issued and subscribed. Said request document must clearly indicate the purpose the meeting is requested for. The Board must convene the meeting within one (1) month from the date the Board receives the request from the shareholders.

Article 37 To convene shareholders' meeting, the Board shall prepare meeting invitation document indicate the place, date, time, meeting agenda, and materials for the presentation at the meeting along with appropriate details indicated clearly that which relates to subject for acknowledgement, for approval, or for consideration along with the Board's opinion for the said subject matters indicated, and delivered to shareholders and the Registrar of the Public Companies no less than seven (7) days prior to the date of the meeting, and to publicize the invitation document in newspaper for three (3) consecutive days, no less than three (3) days prior to the date of the meeting.

Article 38 At the shareholders' meeting, the quorum requirement shall be met when the number of shareholders and the proxy shareholders under power of attorney (if any) attend the meeting no less than 25 persons or no less than half of the total number of shareholders, and holding shares in aggregate no less than one third (1/3) of total number of shares issued and subscribed.

At the shareholders' meeting, when the scheduled meeting time elapses for an hour, the number of shareholders attend the meeting has not fulfilled the quorum requirement, and the meeting is requested by shareholders, the meeting shall be cancelled. If the meeting is not requested by shareholders, the meeting shall be re-scheduled and the invitation document delivered to shareholders no less than seven days prior to the meeting date. At the latter meeting the quorum requirement needs not be applied.

Article 41 The Chairman of the Board of Directors shall preside as the Chairman at the shareholders' meeting. In the event the Chairman of the Board is absent or unable to perform the duty, if there is a Deputy Chairman of the Board, the Deputy Chairman of the Board shall preside as Chairman of the meeting, if there is no Deputy Chairman of the Board or the Deputy Chairman is unable to perform the duty, attending shareholders shall elect one shareholders to become the Chairman of the meeting.

Article 40 The shareholders' meeting shall be conducted in accordance with the sequence of the meeting agenda established in the invitation document unless the meeting passes resolution to alter the agenda with voting no less than two-third (2/3) of the attending shareholders.

When all the subject matters have been considered in accordance with the established meeting agenda, shareholders holding shares in aggregate no less than a third (1/3) of all the shares issued and subscribed may request the meeting to consider subject matter other than those established in the invitation document.

In the event the meeting is unable to complete consideration of the subject matters in accordance with the meeting agenda, or additional matters requested by shareholders, and deferment is necessary, the meeting shall establish place, date, and time for the next meeting. The Board shall deliver invitation



document indicating the place, date, time, and meeting agenda to shareholders no less than seven (7) days prior to the date of the meeting, and to publicize the invitation document in newspaper for three (3) consecutive days, no less than three (3) days prior to the date of the meeting.

**Power of Attorney to Attend the Meeting and the Voting Right of Shareholders**

Article 39 At the Shareholders' Meeting shareholders may assign others to attend and vote on their behalf. The Power of Attorney must be prepared in writing affixing the signature of the assigner in the form prescribed by the Registrar of the Public Companies, and submitted to the Chairman of the Board or individual designated by the Chairman of the Board at the place of the meeting prior to the assignee attending the meeting. The document shall contain at the least the following items:  
(Gor) The number of shares held by the assigner  
(Kor) The name of the assignee  
(Qor) The number of the meeting for the proxy shareholder to attend and vote

Article 42 At the Shareholders' Meeting each individual shareholder may exercise one vote for one share held. Shareholders may not vote for matters in which they have vested interest in other than voting for the appointment of directors.

Article 43 Voting for any resolutions or any approvals at the Shareholders' Meeting shall be by majority of the attending shareholders who are eligible to vote except as established otherwise in this Articles or under other circumstances established by Law or under the following instances - no less than three-quarter (3/4) of the number of votes of the attending shareholders who are eligible to vote

- the sale or transfer of the Company's essential business in whole in part to other party
- the purchase or receipt of business of other public company or private company
- the entering into, the modification, or the cancellation of the contract to lease the essential business of the Company in whole or in part, the assignment of other individual or entity to manage the business of the Company, the merger of the Company with other entity with the purpose of sharing profit
- the alteration, addition to the Memorandum, or the Articles of Association
- the increase or decrease in registered capital
- the issuance of debenture
- the merger or the liquidation of the Company

**Qualification of Directors, the Appointment of Directors, and the Scheduled Retirement of Directors**

Article 15 The Company shall have one Board of Directors consisting of at least five (5) directors. The Board shall elect among the directors, the Chairman of the Board. The Board may elect Deputy Chairman or other position as appropriate. No less than half of the directors must have residency in the kingdom.

Article 16 Company's director needs not be a shareholder.

Article 17 The Shareholders' Meeting shall elect directors in accordance with the following rules and procedures

- 1) each shareholder shall be eligible to vote equal to the number of shares held
- 2) each shareholder may exercise one's right to vote for one individual or multiple individuals to become directors. In the latter case the shareholder may not split the number of votes among the director candidates.
- 3) Individual candidates who gather the highest number of votes in descending order become the elected directors equal to the number of directors required per the Articles or the number of directors needed at the particular meeting. In the event the subsequent candidate directors have equal number of votes in excess of the number of directors required per Articles, or the number of directors needed at the particular meeting, the Chairmen of the Meeting shall have the casting vote.



Article 18 At the Annual General Meeting of Shareholders, at least a-third (1/3) of the number of directors shall retire. If it is not possible to partition the number of available directors in to three parts, the nearest proportion to a-third should suffice for the purpose.

Directors who are scheduled to retire during the first, and the second year after registering the Company shall be elected by random drawing. For subsequent years, the longest servicing directors shall be retired first.

Retiring directors may be reappointed.

#### **Director Compensation**

Article 34 The Shareholders' Meeting shall establish benefit and compensation for directors.

Directors are eligible to be compensated by the Company by way of monetary reward, meeting fees, benefit, bonus, or other types of compensation in accordance with the Articles or as considered and established at the Shareholders' Meeting in specific amount, or in principle governing amount as required, or in force until modified. In addition, directors are eligible for other fringe benefits in accordance with Company Rules and Regulation

The right in the previous paragraph shall not affect the right of directors who are employees of the Company, to benefit from compensation and other fringe benefits as an employee of the Company.

Compensation payment under paragraph 1 and 2 shall not contradict with the maintenance of the qualification of an independence director according to law relevant to and established by the securities and securities exchange

#### **Dividend Declared**

Article 48 Dividend declared is prohibited unless approved by resolution at the shareholders' meeting or resolution of the Board for interim dividend declared.

Shareholders are to be informed of dividend declared in writing. Such announcement delivered to shareholders is to be publicized in newspaper for three (3) consecutive days. Dividend declared is payable within one (1) month from the date of resolution passed for dividend declared.

Article 49 The Board may approve interim dividend from time to time when it is found that the Company earns reasonable profit to entertain such payment. The Board is to report interim dividend payment at the subsequent shareholders' meeting.

Article 50 Dividend is to be appropriated in accordance with the number of shares equally among all shares unless established otherwise in this Article for preferred shares.

Article 51 The Company must appropriate part of the net profit for the year as legal reserve amounting to no less than five (5) percent of net profit for the year deducted by deficit brought forward (if any) until the legal reserve reaches the amount no less than ten (10) percent of the Company's registered capital.

#### **Books of Account and Audit**

Article 56 The Board must arrange for the preparation of balance sheet and statement of income at the end of the fiscal year of the Company for presentation to the shareholders at the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors must arrange for the audit of the financial statements prior to submission at the shareholders' meeting.

Article 59 The Annual General Meeting of Shareholders shall appoint the auditor annually, and previous auditor may be re-appointed.

Article 60 The compensation amount of the auditor shall be determined at the shareholders' meeting.



## Independent Director Details for Proxy Document Preparation

<b>1. Mrs. Prapasri Permsab</b>	Age 69 years old								
Position Title	<ul style="list-style-type: none"> <li>• Board of Director Independent Director, Audit Committee Chairman</li> <li>Nomination and remuneration Committee member.</li> </ul>								
Educational Background	<ul style="list-style-type: none"> <li>• Master of Business Administration (Public Accounting), St. John's University, New York, USA</li> <li>• Bachelor of Accountancy (honored), Chulalongkorn University</li> </ul>								
Professional Training	<ul style="list-style-type: none"> <li>• Thai Institute of Directors Association (IOD)'s</li> <li>• Director Certification Program (DCP), Class 258/2018</li> <li>• Advance Audit Committee Program (AACP), Class 29/2018</li> </ul>								
Work Experiences	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">2007 - 2015</td> <td>Director of Audit Office, Red Cross Society Thailand</td> </tr> <tr> <td>1980 - 2007</td> <td>Assistant Director, Audit Department, Siam Cement PLC, Deputy Managing Director, Cement Thai Accounting, Director of Accounting and Finance, Siam Cement Group</td> </tr> <tr> <td>1977 - 1979</td> <td>Assistant Comptroller, ITT (Thailand) Co., Ltd.</td> </tr> <tr> <td>1973 - 1976</td> <td>Senior Auditor, Auditing Company Coopers &amp; Lybrand</td> </tr> </table>	2007 - 2015	Director of Audit Office, Red Cross Society Thailand	1980 - 2007	Assistant Director, Audit Department, Siam Cement PLC, Deputy Managing Director, Cement Thai Accounting, Director of Accounting and Finance, Siam Cement Group	1977 - 1979	Assistant Comptroller, ITT (Thailand) Co., Ltd.	1973 - 1976	Senior Auditor, Auditing Company Coopers & Lybrand
2007 - 2015	Director of Audit Office, Red Cross Society Thailand								
1980 - 2007	Assistant Director, Audit Department, Siam Cement PLC, Deputy Managing Director, Cement Thai Accounting, Director of Accounting and Finance, Siam Cement Group								
1977 - 1979	Assistant Comptroller, ITT (Thailand) Co., Ltd.								
1973 - 1976	Senior Auditor, Auditing Company Coopers & Lybrand								
Position held in Other Listed Entities	• None								
Position held in Non-Listed Entities	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">2017 - Present</td> <td>Audit and Appraisal Committee member, Ministry of Public Health</td> </tr> </table>	2017 - Present	Audit and Appraisal Committee member, Ministry of Public Health						
2017 - Present	Audit and Appraisal Committee member, Ministry of Public Health								
Appointment Date	23 April 2018								
Tenor of Service	8 months								
Meeting Attendance	<p>Board of Directors for the year 2018, 4 times from 5 total Replacing Mr.Phiphat Phornsuwan who attended 1 meeting</p> <p>The Audit Committee for the year 2018, 4 times from 5 total Replacing Mr.Phiphat Phornsuwan who attended 1 meeting</p>								
Proportion of Shares Held	• None								
Holding in other entities which may be in conflict with interest of or in competition with this company	• None								
Nature of the Relationship	<p>Not being involved as an executive director, not an employee, or advisor with regular salary payment, not a professional service provider, not having business relationship whatsoever which may cause the inability to provide independent duties over the past 2 years</p> <p>Not being close relative to the executive or major shareholders</p>								
Any vested interest in this meeting agenda	• None								

<b>2. Mr. Thailuck Leetavorn</b>	Age 69 years old
Position Title	• Board of Director Independent Director, Audit Committee member
Educational Background	• Master of Art in Economics, Sul Ross State University, Texas, USA • Bachelor of Commerce, Major in Statistics, Chulalongkorn University
Professional Training	Thai Institute of Directors Association (IOD)'s • Director Accreditation Program (DAP), Class 37/2005 • Director Certification Program (DCP), Class 64/2005 • Advance Audit Committee Program (AAP), Class 29/2018 • Executive Development Program (EDP), Class 1, Vor Tor Tor Class 4, Capital Market Academy
Work Experiences	2013 - 2016 Independent Director and Audit Committee member, Porn Prom Metal PLC 2012 - 2013 Independent Director , Porn Prom Metal PCL 2006 - 2009 Director, and Chief Executive Office, Unimit Engineering PLC 1993 - 2005 Chairman of the Board, Unimit Engineering Co., Ltd.
Position held in Other Listed Entities	2012 - Present Independent Director and Audit Committee chairman, Porn Prom Metal PLC 2009 – Present Director Unimit Engineering PLC
Position held in Non-Listed Entities	• None
Appointment Date	15 August 2017
Tenor of Services	1 year 4 months
Meeting Attendance	Board of Directors for the year 2018, 5 times from 5 total The Audit Committee for the year 2018, 5 times from 5 total
Proportion of Shares Held	• None
Holding in other entities which may be in conflict with interest of or in competition with this company	• None
Nature of the Relationship	Not being involved as an executive director, not an employee, or advisor with regular salary payment, not a professional service provider, not having business relationship whatsoever which may cause the inability to provide independent duties over the past 2 years  Not being close relative to the executive or major shareholders
Any vested interest in this meeting agenda	• None



<b>3. Soraphat Sutthiankun</b>	Age 49 years old	
Position Title	<ul style="list-style-type: none"> <li>• Board of Director Independent Director, Audit Committee member Nomination and Remuneration Committee chairman</li> </ul>	
Educational Background	<ul style="list-style-type: none"> <li>• Master of Business Administration, University of Hartford, Connecticut, USA.</li> <li>• Bachelor of Arts in Political Science, Chulalongkorn University</li> <li>• Certification of Financial Management, Chulalongkorn University</li> </ul>	
Professional Training	<ul style="list-style-type: none"> <li>• Thai Institute of Directors Association (IOD)'s               <ul style="list-style-type: none"> <li>• Director Certification Program, (DCP Class184/2014)</li> <li>• Advance Audit Committee Program (AACP), Class 29/2018</li> <li>• Executive Development Program, Thai Listed Companies Association. (EDP Class 6/2010)</li> <li>• Thai Intelligent Investors program, Thai Investors Association. (TIIP Class 9)</li> <li>• Executive program, Institute of Business and Industrial Development (IBID 5)</li> </ul> </li> </ul>	
Work Experiences	2016 - 2018	EVP & COO, Doi Kham Food Products Co., Ltd.
	2016 - 2017	Remuneration and Compensation Committee, Doi Kham Food Products Co., Ltd.
	2013 - 2017	Chief - Special Representative Division, the Crown Property Bureau
	2013 - 2016	Company Secretary, Doi Kham Food Products Co., Ltd.
	2012 - 2017	Advisory Board, Phyathai Palace Conservation Foundation under Royal Patronage
	2008 - 2017	Eminent Director, King Rama II Foundation under Royal Patronage
	Position held in Other Listed Entities • None	
	Position held in Non-Listed Entities	
	2018 - Present	Advisor, Doi Kham Food Products Co., Ltd.
	2018 - Present	Executive Director, Media Addict Co., Ltd.
	2018 - Present	Executive Director, Krungsiam Beverage Co., Ltd.
	2012 - Present	Director, Singhathep Pattana Co., Ltd.

Appointment Date	26 February 2015
Tenor of Services	3 years 10 months
Meeting Attendance	Board of Directors for the year 2018, 5 times from 5 total The Audit Committee for the year 2018, 4 times from 5 total Replacing Mr.Pakorn Arpaphan PhD who attended 1 meeting
Proportion of Shares Held	• None
Holding in other entities which may be in conflict with interest of or in competition with this company	• None
Nature of the Relationship	Not being involved as an executive director, not an employee, or advisor with regular salary payment, not a professional service provider, not having business relationship whatsoever which may cause the inability to provide independent duties over the past 2 years  Not being close relative to the executive or major shareholders
Any vested interest in this meeting agenda	• None



## Explanation, Assignment Procedure, Registration, and Document Presentation Prior to Meeting Attendance

### Assignment

During this shareholders' meeting, if a shareholder is not able to attend the meeting by oneself, please assign other individual or consider assigning the independent directors of the company to attend and vote on your behalf. This is to ensure the shares at the meeting in aggregate meet the quorum requirement per company articles of association.

The power of attorney (ref. POA) documents forwarded by the company along with this meeting invitation document (as enclosure) are Power of Attorneys type GOR, and type KOR for the general investors. Type GOR is an easy to understand form. And type Kore is the form providing specific details required under assignment.

As for the POA type COR, it is utilized specifically for foreign investors, and for appointing custodian in Thailand for safekeeping and monitoring of shares. You may download all forms from company website [www.ecl.co.th](http://www.ecl.co.th)

### Assigning an individual as assignee

- The shareholders may specify name of the individual assignee to attend the meeting. The shareholders may assign more than one individuals as assignees for flexibility in the event one assignee becomes engaged in other business. Then other assignee may then attend the meeting. Nonetheless, there shall be only one attending, and voting assignee. Furthermore, shareholders may not split the shares held for multiple assignees, and for separate voting.
- Shareholders are required to fill in details in the POA forms and affix signature of the assigner, and the assignee accurately and completely. Shareholders are required to submit the aforementioned POA to company secretary in advance one day prior to the meeting date for convenience and speedy meeting registration.

### Assigning an independent director of the company

Where the shareholder wishes to appoint an independent director of the company who has no vested interest in the agenda to be presented at the shareholders' meeting as assignee to vote on one's behalf, please fill in the independent director details as follows:

- (1) Mrs. Prapasri Permsab, age 69 years old, residing at # 55/73-74, Muang Ek Village Project 6, Lak Hok Sub-District, Muang Pathum District, Pathum Thani 12000
  - (2) Mr. Thailuck Leetavorn, age 69 years old, residing at # 35/1, Sukhumvit 46, Phra Khanong Sub-District, Klongtoey District, Bangkok 10110
  - (3) Mr. Sorapas Suttienkul, age 49 years old, residing at # 131/5, Ratchaprarop Road, Soi 14, Sub-District Makkasan, Ratchathewi District, Bangkok 10400
- In assigning an independent director of the company, please specify names and the three independent director details. In the event any director cannot attend, the other able director may act as assignee to attend and vote on your behalf.
  - Please fill in details in the POA form, affix signature of the assigner, submit the POA document to

company secretary in advance two days prior to the meeting date for convenience and speedy meeting registration.

**Registration and presentation of document prior to meeting attendance**

The company shall commence attendance registration from 08.30 a.m. Attendants shall present the following documents for meeting registration purpose:

**1. Individual shareholders**

1.1 Self-attendance

- (A) Individual identification of the shareholder
- (B) Or other identification issued by authority e.g. civil servant identification, state enterprise identification, or passport in the event of a foreigner.

1.2 Assignment

- (A) POA type GOR or type KOR forwarded by the company along with the meeting invitation document, which have been filled up accurately and completely, and affixed with signatures of the assigner and assignee.
- (B) Photo copy of the identification certified to be correct by the assigning shareholder.
- (C) Photo copy of the identification certified to be correct by the assignee.
- (D) or other identification per 1.1 (B) certified to be correct by shareholders and assignees.

**2. Legal entity shareholders registered in Thailand**

2.1 Entity authorized individual self-attendance.

- (A) Photocopy of the legal entity registration certificate of the shareholders issued no more than 90 days certified to be correct by affixing with signature of the authorized individual, along with document indicating the attendant being authorized individual acting on behalf of the legal entity shareholders.
- (B) Photocopy of identification certified to be correct of the authorized individual acting on behalf of the legal entity.
- (C) Or other identification document per 1.1 (B) certified to be correct of the individual acting on behalf of the legal entity.

2.2 Assignment of legal entity shareholders registered in Thailand.

- (A) POA type GOR or type KOR forwarded by the company along with the invitation document which have been filled up correctly and completely, and affixed with signature of the assigner, and assignee.
- (B) Photocopy of the legal entity registration certificate of the shareholders issued no more than 90 days, certified to be correct by affixing signature of the authorized individual acting on behalf of the legal entity, along with document indicating the individual affixing signature in the POA is the authorized individual of the legal entity shareholder.
- (C) Photocopy of identification certified to be correct of the authorized individual of the legal entity.
- (D) Photocopy of identification certified to be correct of the individual assignee.



### 3. Legal entity shareholders registered in foreign countries

- (A) POA type GOR or type KOR forwarded by the company along with the invitation document which have been filled up accurately and completely, and affixed with signatures of the assigner, and assignee.
- (B) Photocopy of legal entity registration certificate issued by government authority in the country where the legal entity is located, certified to be correct by legal entity authorized individual, with document indicating the individual affixing signature in the POA is an authorized individual of the legal entity shareholder.
- (C) In the event the original document is not in English, English translation document must be prepared and attached, and certified correctness of the translation by authorized individual of the legal entity shareholders.  
Where documents are prepared in foreign countries, a notary public signed certification must be performed.
- (D) Photocopy of passport (in the case of foreigner) certified to be correct by the authorized individual of the legal entity.
- (E) Photocopy of passport (in the case of foreigner) or identification certified to be correct by the assignee.

### 4. Foreign investor shareholder appointing custodian for safe keeping and monitoring of shares

- (A) POA type GOR, or type KOR, or type COR (type COR may be downloaded from [www.ecl.co.th](http://www.ecl.co.th)) which has been filled up, and affixed with signatures of the assigner and the assignee.
- (B) Photocopy of the legal entity registration certificate issued by the government authority of the country where the legal entity is located, certified to be correct by authorized individual, with document indicating that the individual affixing signature as assigner in the POA is an authorized individual of the legal entity shareholder.
- (C) Where original document is not in English, English translation document must be prepared and attached, certified to be correctly translated by authorized individual of the legal entity.  
Where documents are prepared in foreign countries, the notary public signature certification must be prepared.
- (D) Photocopy of passport (in the case of foreigner) certified to be correct by authorized individual of the legal entity.
- (E) Photocopy of passport (in the case of foreigner) or photocopy of identification certified to be correct by the assignee.
- (F) Shareholder POA assigning the custodian as agent in affixing signature in the assignment POA.
- (G) Confirmation document indicating the individual agent affixing signature in the POA is authorized to engage in the custodian business.

Remark: The company reserves the right to provide leniency in the presentation of documents or evidence as proof of shareholder or assignee eligible to attend the meeting, individually as the company may consider appropriate.



### Power of Attorney Type Gore

Duty  
Stamp  
Baht 20

Written at .....

Date .....Month .....Year.....

1. I ..... Nationality ..... Residing at House #.....  
Road .....Sub-District ..... District.....Province .....  
Post code .....

2. Owner of Shares of **Eastern Commercial Leasing PLC**

Holding in Total .....Shares with Voting Right Equal to..... Votes

3. Hereby Assign

(1) ..... Age ..... Years, residing at house #..... Road .....  
Sub-District..... District ..... Province..... Post Code.....or

(2) ..... Age ..... Years, residing at house #..... Road .....  
Sub-District..... District ..... Province..... Post Code.....or

(3) ..... Age ..... Years, residing at house #..... Road .....  
Sub-District..... District ..... Province..... Post Code.....

Any one of the above and one individual only as my assignee to attend the meeting and vote on my behalf at the Extraordinary General Meeting of Shareholders no.1/2019 on 8 January 2019 at 10.00 a.m. in the Parichat Room (3<sup>rd</sup> Floor), Hotel Golden Tulip Sofferine Bangkok, Rama IX Road, Huay Kwang District, Bangkok or the venue as may be deferred to, on the date, time and at the place to convene such a meeting

All acts the assignee committed at the Meeting are considered as if I have committed by myself in all material respect.

Signature ..... The Assigner  
( ..... )

Signature ..... The Assignee  
( ..... )

Signature ..... The Assignee  
( ..... )

Signature ..... The Assignee  
( ..... )

(Remarks at the back page)



**Power of Attorney  
for the Extraordinary General Meeting of Shareholders no.1/2019**

- Remarks**
1. The shareholder who assigns one's right, must so assign to only one assignee as attendant who votes at the Meeting. The shareholder may not allocate one's shares held to multiple assignees for isolated voting.
  2. The shareholder must assign one's right with the total shares held. Partial assignment of shares less than the total shares held is not permissible.
  3. Documents and evidences required to be presented by the attendant prior to the Meeting.
    - A. Where the assigner / shareholder is an individual, to provide photo copy of identification card certified to be true and correct by said shareholder, and photo copy of the identification card of the assignee certified by the assignee to be true and correct.
    - B. Where the assigner / shareholder is a legal entity, to provide (1) photo copy of Company Certificate requested from company registrar no more than 3 months old, certified to be true and correct by authorized director affixed with company seal (if any) (2) photo copy of identification card of the authorized director who executes this Power of Attorney certified to be true and correct by authorized director, (3) photo copy of identification card of the assignee certified to be true and correct by the assignee.
  4. Where the shareholder wishes to appoint the Independent director, who having no conflicting interest, for the proposed agenda during this meeting as an assignee of the shareholder in voting on one's behalf please fill in details of the 3 Independent directors. In the event any director cannot attend, the other able director may act as assignee to attend and vote on your behalf.
    - (1) Mrs.Prapasri Permsab, age 69 years old, residing at # 55/73-74, Muang Ek Village Project 6, Lak Hok Sub-District, Muang Pathum District, Pathum Thani 12000
    - (2) Mr.Thailuck Leetavorn, age 69 years old, residing at # 35/1, Sukhumvit 46, Phra Khanong Sub-District, Klongtoey District, Bangkok 10110
    - (3) Mr. Sorapas Suttienkul, age 49 years old, residing at # 131/5, Ratchaprarop Road, Soi 14, Sub-District Makkasan, Ratchathewi District, Bangkok 10400

**Remark:** The company does not require the original ID of the assigner or requires things other than the document or circular of the authorities involved specifies.

## Power of Attorney Type Kor

Duty Stamp Baht 20
--------------------------

Written at .....

Date ..... Month ..... Year.....

1. I ..... Nationality ..... Residing at House #.....  
 Road ..... Sub-District ..... District..... Province .....  
 Post code .....

2. Owner of Shares of **Eastern Commercial Leasing PLC**

Holding in Total ..... Shares with Voting Right Equal to ..... Votes

## 3. Hereby Assign

(1) ..... Age ..... Years, residing at house #..... Road .....  
 Sub-District..... District ..... Province ..... Post Code.....or

(2) ..... Age ..... Years, residing at house #..... Road .....  
 Sub-District..... District ..... Province ..... Post Code.....or

(3) ..... Age ..... Years, residing at house #..... Road .....  
 Sub-District..... District ..... Province ..... Post Code.....

Any one of the above and one individual only as my assignee to attend the meeting and vote on my behalf at the Extraordinary General Meeting of Shareholders no.1/2019 on 8 January 2019 at 10.00 a.m. in the Parichat Room (3<sup>rd</sup> Floor), Hotel Golden Tulip Sofferine Bangkok, Rama IX Road, Huay Kwang District, Bangkok or the venue as may be deferred to, on the date, time and at the place to convene such a meeting.

4. I hereby grant the assignee the right to vote on my behalf in this meeting in the following manner.

**Agenda 1, Subject :** To consider ratification of the Minute of the Annual General Meeting of Shareholders for the year 2018 dated 23 April 2018.

(A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion

(B) The Assignee shall vote as I so wish as follows:

For

Against

Abstained

**Agenda 2, Subject :** To consider approving the Company's registered capital decrease of Baht 1,757,496 from Baht 1,110,614,740 to Baht 1,108,857,244

(A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion

(B) The Assignee shall vote as I so wish as follows:

For

Against

Abstained

(Remarks at the back page)

**Power of Attorney**  
**for the Extraordinary General Meeting of Shareholders no.1/2019**

- Agenda 3, Subject :** To consider approving amendment of Company's memorandum of association, clause 4 to correspond with the Company's registered capital decrease
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
- For                       Against                       Abstained
- Agenda 4, Subject :** To consider approving the issuance and offering for sale of the third warrant (ECL-W3) with amount limit of 554,428,622 units for existing shareholders pro-rata to shares held at no costs.
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
- For                       Against                       Abstained
- Agenda 5, Subject :** To consider approving registered capital increase of the Company from Baht 1,108,857,244 to Baht 1,663,285,866 by issuing new ordinary shares amounting to 554,428,622 shares at Baht 1 par per share
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
- For                       Against                       Abstained
- Agenda 6, Subject :** To consider approving amendment of the memorandum of association of the Company under clause 4 to correspond with the registered capital increase.
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
- For                       Against                       Abstained
- Agenda 7, Subject :** To consider approving appropriation of the increased ordinary shares to support the exercise of right under the third warrant (ECL-W3) for the acquisition of ordinary shares increase.
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
- For                       Against                       Abstained

**Agenda 8, Subject :** To consider approving amendment of the articles of association under clause 36 .....

(A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion

(B) The Assignee shall vote as I so wish as follows:

For  Against  Abstained

**Agenda 9, Subject :** To consider approving the issuance and offering for sale of debenture with amount limit of Baht 1,800 million

(A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion

(B) The Assignee shall vote as I so wish as follows:

For  Against  Abstained

**Agenda ....., Subject :** .....

(A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion

(B) The Assignee shall vote as I so wish as follows:

For  Against  Abstained

5. In the event the Meeting considers and passes resolution in matter(s) other than specified above including the change, modification, or addition of whatever information, the Assignee is granted the right to consider and vote on my behalf in whatever ways the Assignee considers appropriate.

All acts the Assignee committed at the Meeting are considered as if I have committed by myself in all material respect.

Signature ..... The Assigner  
( ..... )

Signature ..... The Assignee  
( ..... )

Signature ..... The Assignee  
( ..... )

Signature ..... The Assignee  
( ..... )

(Remarks at the back page)



**Power of Attorney  
at the Extraordinary General Meeting of Shareholders no.1/2019**

- Remarks**
1. The shareholder who wishes to assign one's right, must so assign to only one assignee as attendant who votes at the Meeting. The shareholder may not allocate one's shares held to multiple assignees for isolated voting.
  2. The shareholder must assign one's right with the total number of shares held. Partial assignment of shares less than the total number of shares held is not permissible.
  3. Where the agenda under consideration are more than the agenda indicated above, the assigner may indicate additional assignment utilizing the Extension Form of the Power of Attorney as provided.
  4. Documents and evidences required to be presented by the attendant prior to the Meeting
    - A. Where the assigner / shareholder is an individual, to provide photo copy of identification card certified to be true and correct by said shareholder, and photo copy of the identification card of the assignee certified by the assignee to be true and correct.
    - B. Where the assigner / shareholder is a legal entity, to provide (1) photo copy of Company Certificate requested from company registrar no more than 3 months old, certified to be true and correct by authorized director affixed with company seal (if any) (2) photo copy of identification card of the authorized director who executes this Power of Attorney certified to be true and correct by authorized director, (3) photo copy of identification card of the assignee certified to be true and correct by the assignee.
  5. Where the shareholder wishes to appoint the Independent director, who having no conflicting interest, for the proposed agenda during this meeting as an assignee of the shareholder in voting on one's behalf please fill in details of the 3 Independent directors. In the event any director cannot attend, the other able director may act as assignee to attend and vote on your behalf.
    - (1) Mrs.Prapasri Permsab, age 69 years old, residing at # 55/73-74, Muang Ek Village Project 6, Lak Hok Sub-District, Muang Pathum District, Pathum Thani 12000
    - (2) Mr.Thailuck Leetavorn, age 69 years old, residing at # 35/1, Sukhumvit 46, Phra Khanong Sub-District, Klongtoey District, Bangkok 10110
    - (3) Mr. Sorapas Suttienkul, age 49 years old, residing at # 131/5, Ratchaprarop Road, Soi 14, Sub-District Makkasan, Ratchathewi District, Bangkok 10400

**Remark:** The company does not require the original ID of the assigner or requires things other than the document or circular of the authorities involved specifies.

Extension Form to Power of Attorney

The Assignment of Right of Shareholders of  
Eastern Commercial Leasing PLC  
at the Extraordinary General Meeting of Shareholders no.1/2019

- Agenda .....Subject .....
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
  - For                       Against                       Abstained

- Agenda .....Subject .....
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
  - For                       Against                       Abstained

- Agenda .....Subject .....
- (A) The Assignee is granted the right to consider and vote on my behalf at his or her sole discretion
- (B) The Assignee shall vote as I so wish as follows:
  - For                       Against                       Abstained

I hereby certify that information in the Extension Form to Power of Attorney is complete, true and correct.

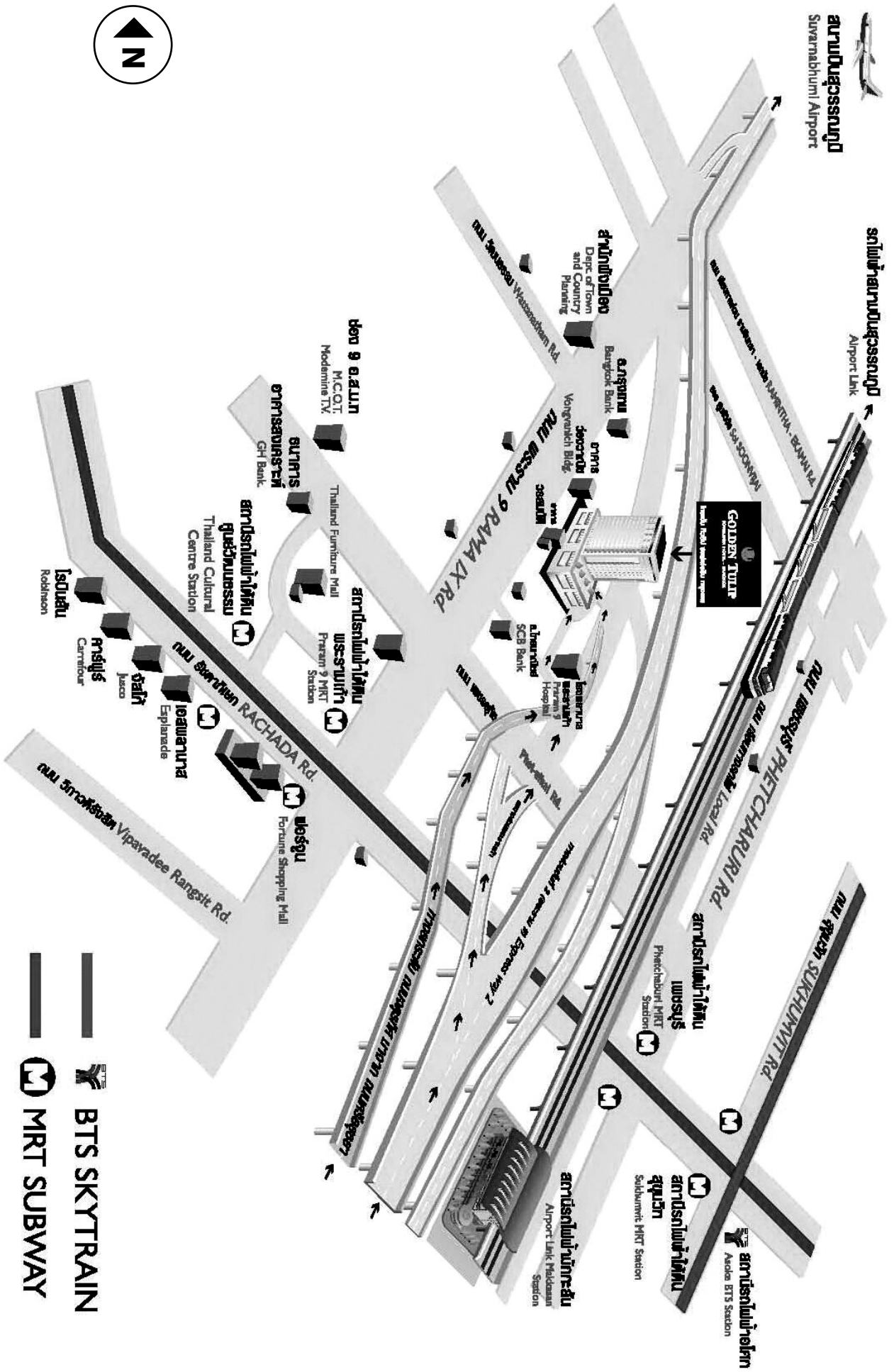
Signature ..... The Assigner  
(.....)

Date ...../...../.....

Signature ..... The Assignee  
(.....)

Date ...../...../.....





-  BTS SKYTRAIN
-  MRT SUBWAY

**សុរាហុម្មល័យ**  
Suvarnabhumi Airport



**ស្ថានីយ៍អាករសុរាហុម្មល័យ**  
Airport Link

**GOLDEN TULIP**  
Hotel (near Suvarnabhumi Airport)

**អគ្គនាយកដ្ឋាន**  
Dept. of Town and Country Planning

**ធនាគារប្រជាជន**  
Bangkok Bank

**អគ្គនាយកដ្ឋាន**  
Vongvichit Bldg.

**ធនាគារស្ថាប័ន**  
SCB Bank

**មន្ទីរពេទ្យ**  
Srinakharinwirot Hospital

**ស្ថានីយ៍អាករ**  
Phetchaburi Station

**ស្ថានីយ៍អាករ**  
Phetchaburi Station

**ស្ថានីយ៍អាករ**  
Phetchaburi Station

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