

Date, Time, and Location of the Meeting

Held on 8 January 2019 from 10:00 – 12:00 O'clock, at the Parichart Room (3rd Floor), Hotel Golden Tulip Sovereign Bangkok, Rama IX Road, Huay Kwang District, Bangkok

Mr. Preecha Veerapong, the Chairman of the Board, acted as the chairman of the meeting, introduced company directors participating in the meeting as follows:

Attending Directors were 9 out of 9 directors, a 100% participation:

1. Mr. Preecha Veerapong, the Chairman of the Board
2. Mr. Danucha Veerapong, Vice Chairman of the Board, and Chairman of the Executive Committee
3. Mr. Prapakorn Veerapong, Director, Vice Chairman of the Executive Committee, and Managing Director
4. Mrs. Duangrat Jaengmongkol, Director, Member of the Executive Committee, Member of Nomination and Remuneration Committee, and Company Secretary
5. Mr. Yohichi Shibata Director
6. Mr. Wichai Maithong Independent Director
7. Mrs. Prapasri Permsub Independent Director, Chairpersons of the Audit Committee, and Member of Nomination and Remuneration Committee
8. Mr. Thailuck Leetavorn Independent Director, and Audit Committee Member
9. Mr. Sorapas Suttienkul, Independent Director, Audit Committee member, and Chairman of the Nomination and Remuneration Committee

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

1. Khun Valaiporn Panyatanya Deputy Managing Director – Credit
2. Khun Charatsaeng Yu-umpai Deputy Managing Director – Accounting and Finance
3. Khun Masayuki Nozawa Deputy Managing Director – Organizational and Product Development, and Sales Promotion

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 29 individuals, and via proxy 20 individuals totaling 49 holding in aggregate 700,131,843 shares equivalent to 63.14 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 agenda considered 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 to vote in more than one choice.
- Vote count in this meeting under agenda 1 which was a normal agenda, vote count considered to be the meeting approval resolution should be the majority votes of the attending and eligible shareholders. Other agenda related to decreasing, increasing of capital, the issuance of warrant, the change in the memorandum or articles of association, and approval for the issuance of warrant, vote count considered to be the approval resolution should be no less than three-quarter (3/4) of the attending and eligible shareholders.
- For speedy result, vote count should be administered by accumulating the number of votes against, abstained, and voided in each agenda considered. These votes against, abstained, and voided should 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 were vote cards with unclear marking or amended marking without signature initialed, and should be accordingly deducted from total. It was requested that shareholders who voted against or abstained raise their hands so official on duty might come to the shareholders to pick up the voting cards and accordingly recorded the vote count. To accurately record the vote count in each agenda it was requested that shareholders who wished 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 might not be equal to the total number of votes when the meeting started if there were shareholders departed from or entered into the meeting after the meeting had already begun).
- After the meeting, the company should require collection of the voting cards distributed. It was requested that shareholders returned 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 herself to be Khun Suntaree

Sukarnjanasaet. Mr. Danucha Veerpong requested for the Thai Investors Association observer, who was the shareholder's right protection volunteer, on field work to introduce oneself to be Khun Keeraka Paenglard. 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 Annual General Shareholders' Meeting for the year 2018 held on 23 April 2018

Mr. Danucha Veerapong proposed to the meeting to consider ratification of the Minute of the Annual General Shareholders' Meeting for the year 2018 held on 23 April 2018 the copy of which had been forwarded to shareholders in advance along with the invitation documents.

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

Upon proper proposed and ratified, the meeting had the following resolution:

Resolution :

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

Vote Count:	For	....702,009,093.....	Votes, equivalent to	.....100	percent
	Against	.....	Votes, equivalent to...	.....	percent
	Abstained	.....	Votes, equivalent to ...	...	percent
	Voided	.....	Votes, equivalent to ...	...	percent
	Of the attending and eligible shareholders				

Remarks: During Agenda 1, there were 2 additional shareholders attending holding 1,877,250 shares, totaling 51 attending individuals, accounting for 702,009,093 shares in aggregate

Agenda 2

To consider reduction of registered capital by Baht 1,757,496, from Baht 1,110,614,740 registered capital to Baht 1,108,857,244

Mr. Danucha Veerapong reported that the company has had the objective to increase capital via the issuance of warrant, the 3rd lot, to be presented in the subsequent agenda, which in accordance with the Public Company Act BE 2535, Article 136, the company may increase registered capital by issuing new shares upon all shares fully subscribed and paid, or in the event of shares not yet fully subscribed, the remaining shares must be issued in support of convertible debenture or warrant with right to acquire ordinary shares etc. And since warrant with right for the acquisition of ordinary shares, lot 2, ECL – W2, which shareholders did not exercise their right, was no longer a listed security since 24 February 2018, the

company therefore had registered shares in support of warrant remaining of 1,757,496 shares considered to be registered ordinary shares not yet subscribed and no longer in support of warrant. To comply with the requirement of the law, it is therefore appropriate to proceed to reduce the unsubscribed registered capital prior to capital increase, by 1,757,496 shares, Baht 1 par per share. It was requested that shareholders considered the registered capital reduction.

Mr. Danucha Veerapong asked the shareholders whether there were any other additional issues they might want to enquire. There was none.

Mr. Danucha Veerapong said that as there was no further enquiry, it was requested that the meeting resolved to vote approving the reduction in registered capital by Baht 1,757,496 from registered capital of Baht 1,110,614,740 to Baht 1,108,857,244. For this agenda, approval resolution required at least three-quarter votes of the attending shareholders.

Upon proper proposed and ratified, the meeting had the following resolution:

Resolution :

The meeting resolved unanimously to approve registered capital reduction by Baht 1,757,496 from registered capital of Baht 1,110,614,740 to Baht 1,108,857,244 by reducing the unsubscribed registered capital of 1,757,496 shares, at Baht 1 par, to enable the company to increase capital for other amount, with vote count no less that three-quarter of the attending and eligible shareholders (i.e. 526,506,820 votes) comprising the following:

Vote Count:

For	....702,009,093.....	Votes, equivalent to	100	percent
Against	.....	Votes, equivalent to...	.....	percent
Abstained	.....	Votes, equivalent to ...	...	percent
Voided	.....	Votes, equivalent to ...	...	percent

Of the attending and eligible shareholders

Remarks: There were attending shareholder by themselves or via proxy during this agenda totaled 51 individuals, accounting for 702,009,093 shares in aggregate

Agenda 3

To consider supplementary amendment approval to memorandum of association, article 4 to correspond with the registered capital reduction of the company

Mr. Danucha Veerapong reported that as the company had reduced registered capital to Baht 1,108,867,244, it was required to proceed to register the supplementary amendment to its memorandum of association to correspond to the reduced registered capital as follows:

Eastern Commercial Leasing PLC

Minute of the Extraordinary General Shareholders' Meeting 1/2562

Article 4	Registered capital:	Baht 1,108,857,244	(Baht one thousand, one hundred and eight million, eight hundred and fifty-seven thousand, two hundred and forty-four)
	Divided into:	1,108,857,244 shares	(one thousand, one hundred and eight million, eight hundred and fifty- seven thousand, two hundred and forty-four shares)
	Price / share	Baht 1	Baht one
	Divided into		
	Ordinary shares	1,108,857,244 shares	(one thousand, one hundred and eight million, eight hundred and fifty- seven thousand, two hundred and forty-four shares)
	Preferred shares	None	

Mr. Danucha Veerapong provided opportunity for shareholder enquiry. There was none.

Mr. Danucha Veerapong explained about approval voting procedure requesting for individuals who voted against or abstained to raise their hands for attending official to pick up voting cards and recorded the voting results for further summary report. For this agenda, voting required no less than three-quarter (3/4) of the attending and eligible shareholders.

Upon proper proposed and ratified, the meeting had the following resolution:

Resolution

The meeting resolved unanimously to approve the supplementary amendment to the memorandum of association, Article 4 to correspond with the reduced registered capital of the company with voting no less than 3/4 of the attending and eligible shareholders as follows:

Vote Count:	For	....702,036,462.....	Votes, equivalent to	100	percent
	Against	.....	Votes, equivalent to...	.....	percent
	Abstained	.....	Votes, equivalent to ...	...	percent
	Voided	.....	Votes, equivalent to ...	...	percent

Of the attending and eligible shareholders

Remarks: During Agenda 3, there were 2 additional shareholders attending the meeting holding 27,360 shares totaling 53 individuals, accounting for 702,036,462 shares in aggregate

Agenda 4

Approval consideration for the issuance and offering for sale, warrant with the right to acquire ordinary shares of the company, the 3rd lot, ECL-W3 with unit limit of 554,428,622 units, to be offered to existing shareholders pro-rata to shares held without costs.

Mr. Danucha Veerapong explained that to compensate company shareholders, and to increase working capital fund for future business expansion which should in effect reduce cost of finance resulting in an improving operating performance, and enhancing competitive potential over the long term. The company therefore requested approval for the issuance and offering for sale, warrant for the acquisition of ordinary shares of the company, 3rd lot warrant, ECL-W3, to be offered to existing shareholders without costs. Shareholders may exercise right under warrant to acquire ordinary shares which shall be capital increase over a 2-year period with unit limit of 554,428,622 units to be appropriated to existing shareholders pro-rata to shares held, at the ratios of 2 ordinary shares for 1 unit of warrant (fraction resulted from division shall be rounded down to full figure) without costs, and to establish ratio and exercise price namely one unit to acquire 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 warrant may exercise right under warrant for ordinary share conversion at the interval of 6 months throughout the 2-year period. The company shall appropriate warrants for shareholders with names listed on 16 January 2019, the record date, which shall be subsequent to approval at the extra-ordinary shareholders' meeting 1/2562, dated 8 January 2019.

Furthermore, it was requested that approval be granted to the Board of Directors or the Chairman of the Executive Committee and/or individual assigned by the Chairman of the Executive Committee to be authorized to establish details, other conditions, and any other activities necessary related to the issuance and offering for sale of the ECL-W3 whatsoever.

Nonetheless, in the event the company directors did not conduct their duties honestly and with due care for the best interest of the company on matter related to capital increase to the effect that it caused damage to the company, shareholders might initiate legal actions claiming for compensation from any individual director aforementioned on behalf of the company per Article 85 of the Public Company Act BE 2535 for such failure to perform their duties resulted in director or relevant individuals benefited through misconduct. Shareholders might take legal action claiming compensation from the particular director on behalf of the company on behalf of the company in accordance with Article 89/18 of the Securities and Securities Market Act BE 2535.

Mr. Danucha Veerapong provided opportunity for shareholder enquiry

Khun Chinpong Krasin, a shareholder, enquired

1. About investment plan inclusive of HR, branch expansion, vehicle maintenance service centers expansion, and other supplementary businesses over the next 2 years?
2. About any other means of capital increase planning other than this warrant, the adequacy of funding source in order to grow at 30% annually in accordance with the 4-year plan?

3. About updating company's overall operating performance in business engagement both in outstanding balance, new loan, loan receivable quality, NPL rating, and impact from provisioning since last year including next year's anticipation?

Mr. Danucha Veerapong explained that:

1. Over the past year, credit portfolio grew over the past 3 years, at least 30% p.a. considered to be an efficient growth, with good operating performance for customer base expansion. The company planned 4 years in advance which as anticipated, credit portfolio should reach Baht 10,000 million range within next year. As for new product investment namely warranty business should require investment as well. The company therefore recognizes the importance of investment fund which we required sound funding base. Presently, the registered capital fund of approximately Baht 1,100 million, bank loan with D/E Ratio of approximately 2 times. It was anticipated that over the next 2 years, the ratio should increase and indicated the good financial standing of the company. The capital increase shall support the business engagement and company's credit standing as well.
2. The company had yet to plan for other form of capital increase because the warrant issuance should be appropriate with the company's business. Shareholders should be able to see different operating performance at each 6-month interval over a 2-year period. Nonetheless, capital increase price computation was based on Book Value, and growth over a 2-year period, and return from capital increase should be capable of continuingly support growth.
3. As for receivable quality, the company has had good quality customers with NPL no more than 3.5%. Credit portfolio grew at 30% p.a. on average with current outstanding at approximately Baht 7,000 million. Overall, the company has had good performance with growth every year.

Proxy holder, Khun Chayuth Trakarnkarn enquired:

1. On warranty business, there had been 3-4 Fixman branch expansion, had there been any further expansion? Nevertheless, it was felt that Fixman business expansion and warranty business progress were extremely slow, please explain.
2. On credit target of Baht 7,000 million whether it was achievable, and for the subsequent year what method should be required to achieve this target.
3. On the Japanese company shareholding of approximately 25%, whether it would continue to hold ECL shares in light of the current share price drop. And if the Japanese confirmed to hold on to the shares, what plan it would implement in helping develop ECL both receivable or various knowhow, and whether the Japanese would provide commitment for continuing holding of ECL shares.

Mr. Danucha Veerapong explained that:

1. Presently there have been 4 Fixman vehicle maintenance service center branches established. In February 2019, the company should start the warranty business offering to credit customers of the

company first to be called Membership or Accept Warranty to insure against the second hand vehicles financed by the company. The 4-branch open has been within the area of the second hand vehicle market which should provide the company with sufficient customers in accordance with target. It was anticipated that the first quarter should generate incremental revenue from warranty sale which should be the new product sold along with credit extension. The delay in Fixman business expansion was a result of a number of factors e.g. construction, permit application because vehicle related business has been time consuming and initiation of new business required study regarding new law, and SEC regulation as well, and as for Fixman revenue, there have been monthly earning of Baht 300K-400K on average. The Fixman business had not been intended for vehicle maintenance directly but to support sales of new warranty product, and anticipated that by the following year the business should become profitable. .

2. The company's target had been to achieve credit expansion with growth in line with competitors. The company emphasizes vehicle credit primarily for Japanese makes, with supplementary products which had been similar and related to vehicles e.g. health Insurance, car insurance, Life Insurance Auto Service, and Warranty. The company shall gradually develop additional products required in motor vehicles. Over the past 5 years, the company had increased capital 4 times namely via Warrant, 1st lot, capital increase in PFS, Warrant 2nd lot, and this Warrant 3rd lot being requested at the moment. The company had undergone significant changes over the past 2-3 years. We have not been a slow growth company. We have been a fast growing company, and to race against competition required substantial investment fund, and increasing personnel involved in, and anticipated that invested business should become bearing fruit this year.

Mr. Yoichi Shibata explained:

Presently, Premium Financial Services Co., Ltd. held 25.40% ECL shares, with plan to engage with ECL on businesses related to Finance, Warranty, various other motor businesses related to motor vehicles, vehicle maintenance which we have acquired knowledge and experiences from Japan. As for growth, we felt ECL has had continuing growth. The Japanese side has had supplemented ECL management as well as providing PFS knowhow to ECL. ECL had complied with as proposed and growth had been faster, and current share price might have been the same as in the Japanese market. Share price might have been affected by overseas, and the Thai market itself. We thought ECL could have grown a lot more in the future and the Japanese side had no plan to sell ECL shares and anticipated a long term holding.

Proxy holder from the Thai Investor Association, Khun Keeratika Paenglard enquired:

1. Capital increase via past warrant issuance lot1, and lot2, the company was not able to entice warrant holders conversion to ordinary shares in full as scheduled during the 2-3 years period,

therefore for this the warrant 3rd lot issuance, how would the company be confident that the warrant upon issuance would be converted to ordinary shares within time schedule and if not how could the company's capital increase to expand liquidity for investment plan be achieved?

2. Presently because of technological changes, ECL's key performances to enable management to achieve shareholder confidence change as well as enquired by the 2 previous questions. The company has not only extended credit but also sold service products as well as provided warranty service. Technological change, and quality of change relies not solely on us but the supplier who has become our partner. How do we control quality of repair maintenance to ensure confidence of shareholders or customer services because of the scarcity of mechanic. The shareholder would like the company to emphasize in particular knowhow development regarding repair maintenance, and to modernize vehicle maintenance services.

Mr. Danucha Veerapong explained that:

1. For capital increase via warrant, the two prior lots recorded shareholder exercise of rights up to 90% over the 2-3 years period. This year, the issuance of warrant, lot 3 (ECL-W3) for a 2-year period because company's growth could not be held pending. The company had the opportunity to grow over a 2-year period. Compilation of statistical record on share prices, found both New High, and New Low with anticipation that prices should return to certain fundamentally equilibrium high point in which the warrant to be issued shall be exercised for ordinary share conversion at the 6-month interval. The company's operating results to be issued shall demonstrate progressive growth over a two-year period. Therefore, theoretically, it is believed the rate of conversion should be the same as the previously issued warrants.
2. As for technology, the company attempted to develop more finance and underwriter businesses related to motor vehicles to achieve equilibrium from the solely interest revenue to have increasingly other type of revenue. Future motor vehicle business technology involves development of electric vehicle with fuel combustion vehicle phasing out. Having business partner might be considered a competitive edge since both Japan, and Germany are major manufacturers of motor vehicles representing company's opportunity and might have received good advice from our partner in technological modification better than other company. In the event of a sudden technological change, the company might have to undertake study of the types of future Thai vehicle utilization inclusive of vehicle maintenance centers, and equipment which will need to correspond with the type of vehicles. Thank you for the advice on this matter.

Shareholder enquired:

1. How would the company's Fixman differ from B – Quik? What and how would be the company's target, future number of branches, and management? Personally, the Fixman revenue of Baht 300-400K seemed too low.
2. The company experienced growth in all sides, and number of shares grew as well thus resulted in the continuing dilution, The warrant issuance likewise resulted in further dilution. With year end target of Baht 10,000 million credit extension but profit per share might not have grown corresponding to revenue or not? I believed there might have been certain other means of increasing smaller number of shares. The share increase directly the way we did, would result in continuing dilution.

Mr. Danucha Veerapong explained that:

1. In comparison, B-Quik is a vehicle maintenance center providing tyre, battery changes or vehicle maintenance rather than repair. Our current revenue of Baht 300-400K was because our Fixman objective was not for general vehicle repair but to support warranty product sales to customers as guarantee that vehicle broken down would definitely have center to provide vehicle repair. Therefore vehicle repair procedure would involve inspection of 2nd hand vehicle first. Revenue from this replaces general repair revenue. However as for B-Quik, we might not be able to compare with them since B-Quik has been in the market for quite a long time with the sole investment being vehicle maintenances. In fact profit margin for this type of business has not been high. Customer purchasing 2nd hand vehicles might be concerned with vehicle quality, and the company should help mitigate such concern by providing inspection, and offering them warranty services. In future, we might expand branches further if operating results were good. Furthermore, there has been Fixman service center opening in Japan as their brand, the same name of which helps publicise and enhancing the Fixman center image.
2. Regarding earning per share did not grow corresponding with revenue, It should not be possible. The company had emphasized this matter on the basis of profit divided by number of shares computation to derive at earnings per share (EPS). The company was confident that earnings per share would increase definitely because of the enlarging profit base as the company attempted to match its competitors. Every time capital increase was requested, the company had already planned spending the amount to increase profit through business and product expansion.

Khun Tawan Wongsajja, a shareholder, enquired:

The company would be issuing Warrant 3 (ECL-W3) with 2-year tenor, and had already issued debenture during 2018 with 2-year tenor for business expansion, and company Marketing has been offering for sale of the debenture to shareholders with return of 4.4% during the 2-year period. The

period more than 2 years hence, the company would be required to redeem the debenture, and pay debenture interests. Would it have any impact on company's financial commitment? Over the long term, would the operating results support such commitment or not, and how would it affect company's earnings per share?

Mr. Danucha Veerapong explained that:

The subject of debenture on the subsequent agenda, shall be presented to shareholders for limit request consideration. Debenture issue differed from warrant because the company's business involved financing. We have had bank credit from 7-8 banks both domestic and foreign. Debenture was a type of financial instrument utilized by financial institutions and companies in their on-going business finance. ECL has never issued debenture, involved in rating until two years ago, the company engaged TRIS Rating to assess the company for rating purpose. The company was rated BBB- which was considered at par with competitors. The company therefore issued Baht 600 million debenture which was considered very little in comparison with other companies. This should enhance ECL name to be known to investor who traded in debenture in the debenture and bond association. The benefit of debenture issuance was to enable investors to know ECL better, and financial institutions should look at the company as capable of self funding arrangement. Interest paid at the rate of 4.4% was not high representing financial administration in support of the hire purchase business. As for the Baht 600 million debenture amount limit, I thought there should be of no concern since the company had available working capital fund and funding costs were quite low, and beneficial to the company.

Khun Tawee Sakulkokiet, one shareholder, enquired:

1. Information from the two previous shareholders was found to be concerned whether the fund derived from Warrant lot 3 should be able to generate greater profit than existing or not. Assuming we earned Baht 100 today, and we needed to increase earning by another half. Rate of return for the incremental Baht 50, if less than the existing Baht 100, should result in an overall decline in earnings per share. Therefore, what was the intent on fund utilization as derived from the warrant 3, which should increase profitability to the extent better than existing or not e.g. credit extension with better technique or for the Fixman business with greater profit or not. From shareholders' perspective, any investment with less profit is not worth pursuing.
2. In comparison between Fixman business and credit extension, which one generated greater profit. Because of the possibility of future rising interest rate, costs of fund might rise. However credit extension under the non-bank law had been restricted by the usury ceiling. In the event of the continuing rising costs, against the usury ceiling, might result in profitability ratio not as good as existing rate. What technique the company had in handling the situation.

Mr. Danucha Veerapong explained that:

1. Considering dilution computation, assuming increasing capital by Baht 1,000 million, an increase capital of Baht 500 million was equivalent to 1/3 dilution. Therefore in comparison with earning per share, it should rise by one-third or approximately 30% which was not the case. In other word growth should not occur immediately but might be so over the long term. Presently a 15% rate of return was the benchmark return shareholders apply as the threshold for investment decision. I believed over the long term the capital increase should generate better rate of return than 15% e.g. might be 20% continuingly. It would not be an established formular that a third increase should generate 30% growth. On the basis of Baht 1,500 million capital fund (as assumed in this exercise to be an adequate sum), over the long term, return should improve, upon division, the dilution would affect return in short term but on a long term basis the company anticipated sound and good operating performance. As a matter of fact the funding derived from warrants 1, 2 provided good operating performance for the company based on historical record without discussion about share prices. Because if the share price was good, the issue might not have been raised. Company's past performance was considered good.
2. The company's rate of interest had not been high in comparison with competitors leaving us certain differential. In the event of future upward rate adjustment, there should be significant room to do so, and rate of interest was not restricted.

Mr. Danucha Veerapong explained about approval voting procedure requesting for individuals who voted against or abstained to raise their hands for attending official to pick up voting cards and recorded the voting results for further summary report. For this agenda, voting required no less than three-quarter (3/4) of the attending and eligible shareholders.

Upon proper proposed and ratified, the meeting had the following resolution:

Resolution :

The meeting considered and resolved unanimously to approve the issuance and offering for sale of warrant, 3rd lot (ECL-W3) with right to acquire ordinary shares, with unit limit of 554,428,622 units for existing shareholders pro-rata to shares held without costs, and approval for the Board of Directors or the Chairman of the Executive Committee, and / or individual assigned by the Chairman of the Executive Committee to be authorized to establish details, other conditions, and any activities necessary related to the issuance and offering for sale of ECL-W3 whatsoever as proposed by Mr. Danucha Veerapong, with voting no less than ¾ of the attending and eligible shareholders (i.e. 534,010,983 votes) as follows:

Eastern Commercial Leasing PLC

Minute of the Extraordinary General Shareholders' Meeting 1/2562

Vote Count: For 712,014,644.....Votes, equivalent to100 percent
Against Votes, equivalent to... percent
Abstained Votes, equivalent to percent
Voided Votes, equivalent to percent
Of the attending and eligible shareholders

Remarks: During Agenda 4, there were 14 additional shareholders attending the meeting holding 9,978,182 shares totaling 67 individuals, accounting for 712,014,644 shares in aggregate

Agenda 5

To consider approval for increase in registered capital from Baht 1,108,857,244 to Baht 1,663,285,866 by issuing 554,428,622 new ordinary shares at Baht 1 par value per share

Mr. Danucha Veerapong reported that as a result of the approval for the issuance and offering for sale of the warrant, 3rd lot for the acquisition of ordinary shares with unit limit of 554,428,622 units for existing shareholder with the objective of increasing capital for the company. It is therefore necessary to increase registered capital to support the exercise of right under warrant, 3rd lot aforementioned by increasing registered capital from Baht 1,108,857,244 to Baht 1,663,285,866 by issuing 554,428,622 new ordinary shares with par value of Baht 1 per share.

Mr. Danucha Veerapong provided opportunity for shareholder enquiry. There was none.

Mr. Danucha Veerapong explained about approval voting procedure requesting for individuals who voted against or abstained to raise their hands for attending official to pick up voting cards and recorded the voting results for further summary report. For this agenda, voting required no less than three-quarter (3/4) of the attending and eligible shareholders.

Upon proper proposed and ratified, the meeting had the following resolution:

Resolution

The meeting resolved unanimously to approve the increase in registered capital from Baht 1,108,857,244 to Baht 1,663,285,866 by issuing 554,428,622 new ordinary shares of Baht 1 par value per share to support the exercise of right under warrant, 3rd lot with voting no less than 3/4 of the attending and eligible shareholders (i.e. 534,010,983 votes) as follows:

Vote Count: For 712,014,644.....Votes, equivalent to100 percent
Against Votes, equivalent to... percent
Abstained Votes, equivalent to percent
Voided Votes, equivalent to percent
Of the attending and eligible shareholders

Remarks: For this agenda there were 67 shareholders, and proxy holders attending the meeting, accounting for 712,014,644 shares in aggregate

Agenda 6

To consider supplementary amendment approval to memorandum of association, Article 4 to correspond with the registered capital increase of the company

Mr. Danucha Veerapong reported that as the company had increased registered capital to Baht 1,663,285,866, it was required to proceed to register the supplementary amendment to the company's memorandum of association to correspond to the increased registered capital. It was requested that the meeting consider the supplementary amendment approval to the memorandum of association, Article 4 to correspond with the increased capital as follows:

Article 4	Registered capital:	Baht 1,663,285,866	(Baht one thousand, six hundred and sixty-three million, two hundred and eighty-five thousand, eight hundred and sixty-six)
	Divided into:	1,663,285,866 shares	(one thousand, six hundred and sixty- three million, two hundred and eighty- five thousand, eight hundred and sixty-six shares)
	Price / share	Baht 1	Baht one
	Divided into		
	Ordinary shares	1,663,285,866 shares	(one thousand, six hundred and sixty- three million, two hundred and eighty- five thousand, eight hundred and sixty-six shares)
	Preferred shares	None	

Mr. Danucha Veerapong provided opportunity for shareholder enquiry. There was none. Upon proper proposed and ratified, the meeting had the following resolution:

Resolution :

The meeting resolved unanimously to approve the supplementary amendment to the memorandum of association, Article 4 to correspond with the increased registered capital of the company with voting no less than ¾ of the attending and eligible shareholders as follows:

Vote Count:	For	....	712,014,644.....	Votes, equivalent to	100	percent
	Against	.....		Votes, equivalent to... ..		percent
	Abstained	.....		Votes, equivalent to		percent
	Voided	.....		Votes, equivalent to		percent

Of the attending and eligible shareholders

Remarks: For this agenda there were 67 shareholders, and proxy holders attending the meeting, accounting for 712,014,644 shares in aggregate

Agenda 7

To consider appropriation of ordinary shares from registered capital increase to support the exercise of right under warrant, 3rd lot, ECL-W3, for the acquisition of ordinary shares

Mr. Danucha Veerapong proposed to the meeting to consider appropriation of the 554,428,622 newly issued ordinary shares via capital increase at par value of Baht 1 per share, issued to support the exercise of right for the acquisition of ordinary shares per warrant, 3rd lot (ECL-W3), one unit of warrant for one share at the price of Baht 1.85 per share (Baht one, and eighty-five satangs) (subject to change in the event right adjustment is required)

Mr. Danucha Veerapong provided opportunity for shareholder enquiry. There was none.

Upon proper proposed and ratified, the meeting had the following resolution:

Resolution

The meeting resolved unanimously to approve the appropriation of the 554,428,622 newly issued ordinary shares via capital increase at par value of Baht 1 per share, issued to support the exercise of right for the acquisition of ordinary shares per warrant, 3rd lot (ECL-W3) with voting no less than 3/4 of the attending and eligible shareholders as follows:

Vote Count:	For	....	712,014,644.....	Votes, equivalent to	100	percent
	Against	.....		Votes, equivalent to...	.....	percent
	Abstained	.....		Votes, equivalent to ...	...	percent
	Voided	.....		Votes, equivalent to ...	...	percent

Of the attending and eligible shareholders

Remarks: For this agenda there were 67 shareholders, and proxy holders attending the meeting, accounting for 712,014,644 shares in aggregate

Agenda 8

To consider supplementary amendment approval to articles of association, Article 36

Mr. Danucha Veerapong reported that because of the supplementary amendment to the Public Company Act BE 2535, Article 100, by order of the National Council for Peace and Order 21/2560 dated 4 April 2017, referring to law amendment for business facilitation, the company was required to amend its articles of association to correspond with the law. It was therefore requested that the meeting considered amendmend of the articles of association, Article 36 to correspond with the law per below details:

Existing

Article 36, shareholders' meeting is to convene at least once a year. Such meeting is to be called 'ordinary meeting'. Such ordinary meeting is to convene within four (4) months subsequent to the ending date of the the company's annual accounting period. All other shareholders' meeting is to be called 'extraordinary meeting'.

The Board shall convene the extraordinary meeting at anytime as it considers appropriate or upon shareholders having shares held in aggregate no less than one-fifth (1/5) of all paid up shares, or number of shareholder no less than twenty-five (25) having shares held in aggregate no less than on-tenth (1/10) of all paid up shares, jointly prepare in one single document requesting the Board of Directors to convene the shareholders' meeting. The requesting 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 shareholders' document.

Amended to

Article 36, The Board of Directors must convene shareholders' meeting as annual ordinary shareholders' meeting within four (4) months from the ending date of the company's annual accounting period.

All other shareholders' meeting other than paragraph one shall be called extraordinary meeting. The Board shall convene shareholders' meeting of the extraordinary type at anytime as it considers appropriate.

One or multiple shareholders having shares held in aggregate no less than ten (10) percent of all the paid up shares, may jointly prepare document requesting the Board of Directors to convene shareholders' meeting as extraordinary meeting at anytime but must indicate clearly in the document the subject and reasoning for the request for convening the meeting. In such event, the Board must convene the meeting within forty-five (45) days from the date of receipt of the document from shareholders.

If the Board of Directors does not convene the meeting within the time limit required per paragraph three, shareholders who jointly or other shareholders having held shares in aggregate in accordance with requirement may convene the meeting by themselves within forty-five (45) days from the last day of the time limit per paragraph three. In such event, the meeting is deemed to be the shareholders' meeting as convened by the Board of Directors, in which the company shall be held responsible for expenses necessary incurred from convening the meeting and reasonable facilitation.

In the event the shareholders' meeting as convened because of shareholders per paragraph four at anytime having shareholders attending the meeting without quorum as required per Article 38, shareholders per paragraph four shall be held jointly responsible for repaying the company for expenses incurred for the convening of that particular shareholders' meeting.

Mr. Danucha Veerapong provided opportunity for shareholder enquiry. There was none.

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Mr. Danucha Veerapong explained about approval voting procedure requesting for individuals who voted against or abstained to raise their hands for attending official to pick up voting cards and recorded the voting results for further summary report. For this agenda, voting required no less than three-quarter (3/4) of the attending and eligible shareholders.

Upon proper proposed and ratified, the meeting had the following resolution:

Resolution :

The meeting resolved unanimously for the supplementary amendment approval to the articles of association, Article 36 with voting no less than $\frac{3}{4}$ of the attending and eligible shareholders as follows:

Vote Count:	For	....	712,014,644.....	Votes, equivalent to	100	percent
	Against	.....		Votes, equivalent to... ..		percent
	Abstained	.....		Votes, equivalent to		percent
	Voided	.....		Votes, equivalent to		percent

Of the attending and eligible shareholders

Remarks: There were 67 shareholders, and proxy holders attending the meeting, accounting for 712,014,644 shares in aggregate

Agenda 9

To consider approval for the issuance and offering for sale of debenture with amount limit of Baht 1,800 million

Mr. Danucha Veerapong reported that the company had plan for credit portfolio expansion to create growth and increasing return, and thus necessary to prepare funding source in advance to support business expansion by issuance and offering for sale of debenture. As per Public Company Act BE 2535, Article 145, subsequently the issuance of debenture for public offering is in accordance with requirement of the Securities, and Securities Exchange Act, and must have approval at the shareholders' meeting.

The issuance of debenture enables an immediate mobilization of fund with interests considered to be fixed finance costs. It was requested to the shareholders' meeting for approval consideration, the issuance and offering for sale of debenture with an amount limit of Baht 1,800 million. Previously, the company had requested an amount limit of Baht 1,200 million (Board resolution BOD 3/2560, dated 11 August 2017, and EGM 1/2560, dated 29 September 2017) in which Baht 600 million debenture was issued on 5 October 2018, with limit balance remaining of Baht 600 million. New limit requested at this time amounts to Baht 1,800 million, or Baht 3,000 million approved limit in combination with prior approved limit. Upon approval, there remains Baht 2,400 million debenture limit not yet issued with basic debenture information below:

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Objective	To supplement liquidity and/or as investment fund for business expansion and/or as general working capital fund or other objectives as the Board may appropriately determines
Type	All types of debenture, with holder names or without, subordinated or unsubordinated, with debenture holder agent or without, secure or unsecure, depending on market environment at the time of each issuance and offering for sale as appropriate and other relevant factors, with the exception of convertible bond, and warrant bond
Amount (limit)	Limit not to exceed Baht 1,800 million
Nature of amount limit	The company may issue and offer for sale incrementally any types of debenture supplementing/replacing the original debenture upon redemption or repurchase within the amount limit of the project specified above, in which the issued and sold debenture amount balance outstanding / yet to be redeemed at any point in time shall not exceed the amount limit as specified above (on a revolving basis)
Currency	Thai Baht
Tenor	Not to exceed 5 years from the date of debenture issuance
Interest rate	Depending on debt instrument market prevailing as at the time of issuance and offering for sales of the debenture
Method of sale offering	Sale offerings are to domestic and/or foreign investors, the general public and/or institutional investors and/or large investor and/or specific industry investor, and/or any entities/individuals. Sale offerings of the debenture may be in whole or in part, all at the same time or in multiple tranches and/or in revolving basis, as announced by the Securities Exchange Commission, and/or the Capital Market Supervisory Board and/or other regulations and/or other relevant laws effective at the time of debenture issuance and offering for sale.
Repayment of principal	In principal installments or one time at maturity
Early redemption prior to the debenture maturity date	Debenture holders, and/or the company, may or may not be entitled to the early redemption, and such redemption by the company shall be governed by regulations and conditions established for each debenture at the time of issuance.
Authority in establishing condition	To authorize the Board of Directors, and/or Chairman of the Executive Committee and/or individuals assigned by the Board, to establish basis, conditions, and other details relevant to the issuance and offering for sale of the debenture as appropriate in compliance with law for examples name, type, par value, offering price per unit, rate of interest, debenture holder agent appointment, the quantity at each offering, amount total, tenor, principal repayment term, appropriation method, type of security, offering

	details, the tenor of redemption, early redemption, including registration of the debenture as listed securities with the securities exchange of Thailand and/or The Thai Bond Market Association and/or other secondary markets including authority to apply for permit, disclosure of information and any other acts with relevant authorities, the appointment of advisor or relevant individuals to the issuance and offering for sale of the debenture, the entering into agreement, affixing signature and/or amendment of documents, various relevant agreements, and authority in undertaking any acts relevant to the issuance and offering of the debenture as necessary and appropriate
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Mr. Danucha Veerapong enquired if there is any suggestion or question.

Khun Chinapong Krasinthu, a shareholder, enquired:

Has the company ever requested loan from Japanese bank? Understand that debenture issuance approval request is for the purpose of bargaining with financial institutions domestic, and foreign. How was the loan request from Japanese bank, the rate of interest, loan condition, and whether limit increase was granted?

Mr. Danucha Veerapong explained that:

The company presently has credit limit with Sumitomo Mitsui Banking Corporation (SMBC) as supported by the Japanese partner. Because of the trade relationship, ECL has the opportunity to become customer, and utilization of credit limit thus considering to be credit limit support to ECL. As for interest rate, it is considered relatively low in comparison with Thai banks. The credit limit increase is considered the same way as other bank. This may need time in year to consider how would the credit be structured depending upon our financial administration including the operating results.

Khun Tawan Wongsajja, a shareholder, enquired:

1. The borrowing from Sumitomo Mitsui Banking Corporation (SMBC), Japan, had the currency exchange concern. At the moment, currency exchange in the world market is extremely volatile. Would like to know what measure applied in fixing cost of currency exchange. This is because at time hedge fund exposure on wrong side may incur loss. Japanese interest rate even though lower than Thai, may have currency risk exposure. How would the company handle exchange loss?
2. In the event of loan interest rate adjustment upward substantially, credit lending rate adjusted upward as well, will reduce loan volume, and the ability to generate profit would also fall.
3. How would the loan interest rate – Fixed Rate compared with debenture interest rate, which is lower?

Mr. Danucha Veerapong explained that:

1. Sumitomo Mitsui Banking Corporation (SMBC) which we borrowed from, has been rated within the top banking group in Japan with branch location in Thailand. We borrowed from branch and not directly from the bank in Japan. We also borrowed from Malaysian bank i.e. CIMB. Foreign bank

borrowings had no currency exchange risks since we borrowed in Baht. Repayment and interest were also in Baht.

2. Khun Charatsaeng Yu-umpai explained:

Company's borrowings have been at fixed rate, accounting for approximately 60% of the company's debt burden. Regardless of future interest rate movement, bank interest rate remains fixed. The company has already had prevention of interest rate risks. On the lending side we have certain part of our lending rate upward adjustment as well. We manage risks on both sides with fixed borrowing cost, and increasing lending rate.

3. Over the past both rates were similar with bank rate of 4.4%, and debenture of 4.4% as well.

Khun Chayuth Trakolkarn, a proxy holder, enquired:

Understand that borrowings were to support business expansion regardless of borrowings from financial institutions, debenture issuance, warrant issuance with similar costs of fund. However it would appear that the company's costs of fund kept rising continually. How would the company create greater amount of profit.

Mr. Danucha Veerapong explained that:

Over the past, interest rate in Thailand had been on declining trend. It rose only last month out of the past 7 years. ECL Interest spread between borrowing and lending had widen continually over the past 7 years. We are at the widest spread as of now. Next year there will be upward adjustment of interest rate based on Bank of Thailand analyst anticipating one more upward adjustment after which it will stay unchanged for some time. It was the first upward adjustment over the past 7 years by non-bank business. Most others have already adjusted ahead of time. It is with confidence that interest rate in the 2nd hand vehicle market will adjust upward, and company's spread will not be reduced. This is because of our administration principle over the past decades, the company must search for low interest funding, and high return to achieve wide interests spread continually. We should not compete by providing cheap credit because there were various hidden risk exposure in this lending business. I did not think there should be concern on interest spread and believed our experiences had been sufficient to manage this business with stability.

Mr. Danucha Veerapong proposed that the meeting approved the issuance and offering for sale of debenture with amount limit of Baht 1,800 million.

Mr. Danucha Veerapong reported that for this agenda, voting required no less than three-quarter (3/4) of the attending and eligible shareholders.

Resolution :

The meeting resolved unanimously for the approval of debenture issuance and offering for sale with amount limit of Baht 1,800 million and since the company had requested for Baht 1,200 million amount limit previously of which Baht 600 million had already been issued with limit balance of Baht 600 million. The

new limit requested at this time amounts to Baht 1,800 million, or amount limit of Baht 3,000 million with the combination with the prior approved limit. The balance of the amount limit becomes Baht 2,400 million. with voting no less than 3/4 of the attending and eligible shareholders as follows:

Vote Count:	For	....	712,014,644.....	Votes, equivalent to	100	percent
	Against	.....		Votes, equivalent to... ..		percent
	Abstained	.....		Votes, equivalent to		percent
	Voided	.....		Votes, equivalent to		percent

Of the attending and eligible shareholders

Remarks: There were 67 shareholders, and proxy holders attending the meeting, accounting for 712,014,644 shares in aggregate

วาระที่ 10 To consider other matter

Mr. Danucha Veerapong provided opportunity for shareholder enquiry.

Khun Chinpong Krasinthu enquired:

1. Would like management to analyze 2nd hand vehicle market over the next 2-3 years because new vehicle sale over the past year appeared to have grown more than year before. How would it affect used vehicle market. Would the growth in new vehicle market result in growth decline in used vehicle market.
2. Regarding the warranty business in Thailand, what would be management plan over the next 2-3 years?
3. What would be the target sale of the warranty business assigned to sale staff for the years 2019-2020.

Mr. Danucha Veerapong explained that:

The past year reported new vehicle sale of 1 million units for the first time rising from 600K-700K units over the past 3-4 years. This will increase used vehicles as well and considered good for the market given more vehicle products availability beneficial to consumers with greater choices of used vehicle selection with greater vehicles change hand, variety of makes, and relatively lower costs at Baht 200K-300K per vehicle, a plus to the used vehicle market.

Mr. Yoichi Shibata explained:

Warranty business should be able to grow in line with growth in the used vehicle market. Normally, consumers in the used vehicle market were concerned with vehicle broken down problem, and therefore resulted in the Warranty business grew along with the used vehicle market. But warranty business in Japan has not grown much on average at 20% annually.

Mr. Danucha Veerapong explained that:

The company established target at 1,000 contracts or 1,000 customers, considered to be extremely low and remaining unclear how many would be appropriate but believed to be greater than target. Management shall provide additional information at the next meeting.

Khun Tawee Sakulkokiet, one shareholder, enquired:

1. Would like to be able to visualize based on the Japanese Fixman experience. How would the Thai Fixman and the Japanese Fixman differ. Warranty seems like insurance business with profit and loss. If warranty sold resulted in greater repair cost than warranty revenue then it would be similar to having more claim than insurance premium. Therefore would like to know how was it in Japan, and what would our business be with 4 branches just open.
2. In future how would management expand the Baht 10,000 million portfolio.

Mr. Danucha Veerapong explained that:

1. Presently Fixman Japan has almost 100,000 customers. It would be too early to predict our future, but believed our business model should be able to fulfil customer needs and be beneficial to customers and us. There is no concern for branch yet because we still are able to expand. It costs only Baht 1-2 million to start a branch. We need to see how the business goes. The company shall prepare adequate funding reserve to support also.
2. The company does not plan only for vehicle credit portfolio expansion target. We are diversifying into other businesses. It is important to achieve future client base of 100,000 vehicles. At the moment we have in 10,000s or 40K-50K vehicles. Our business should aim for 10,000s million because we already achieve 1,000s million. And 10,000s million target is not as important as having 100,000 vehicle customers or more. This is because we will be able to achieve the economy of scale enabling us to engage in greater trading activities. The greater the size of portfolio reduces the risks because of greater diversifiers thus dispersing risks with lesser amount per vehicle, we would trade both money and products not just portfolio expansion.

Khun Narong Wangcharoenpol, one shareholder, enquired:

1. At present, how many branches we have and where are they located? There is concern that our branch network may not be competitive given competitors having 10s of branches in Thailand. If we do not cover the market, how can we compete. And how competitive it is for the type of business we are in and for interest rate what rate are we restricted to.
2. For hirer defaults, how do we charge interest rate.

Mr. Danucha Veerapong explained that:

1. Presently we have 8 branches in Bangkok, and the eastern region. We have expanded branches in accordance with government's expanding hi-speed train network plan for the EEC. At present

we have branch coverage up to the province of Chantaburi. We have future plan to open branch in the northern, north-eastern, and southern regions. Our competitors have thousands of branches but they are not in the same type of business as we do. They extend various types of credit – loan, land mortgage. Vehicle financing is mainly in the Bangkok area. Branching is not our restriction. We can find allies for the branch business. Our competitors are banks, non-banks. There are three types for the latter i.e. 1. Bank subsidiary e.g. Ratchatani shall pursue different types of clients than us, and perhaps with higher price vehicle, and lower rate of interest, better grade customers, 2. Slightly lower grade customers, lower credit limit, and easier to extend, and 3. Our company with customer base in the middle with regular or irregular earnings, with vehicle value approximately Baht 300K-400K per vehicle, primarily of Japanese makes. Our competitors are mainly in these 3 types of companies, and only for registered companies. As for rate of interest on hire purchase, we cannot extend over 15% Over the past we have never extended credit with rate reaching 15% The market rates are in the range of 7-8%

2. Default interest rate shall not exceed 15% or the usual rate charged to customers plus 3% but not to exceed 15%

Khun Somchart Padpai, one shareholder, enquired:

1. As Khun Danucha stated that we did not only trade in money and used to talk about pledge of vehicle registration, and insurance, and others, would like to know whether there are other types of business the company plans to engage and not yet inform shareholders.
2. Please update the ECL ASSET business, what type of lending we had engaged in, and for the Big Bike business, the company planned to expand from 40 to 50, what is the current status.
3. What is the story about the IFRS9?

Mr. Danucha Veerapong explained that:

1. The pledge of vehicle registration or Car For Cash is a good business with substantial growth over the past 2-3 years. At the moment the company is considering engagement in this type of business. For other vehicle related business which the company might engage in, the company shall so engage in the future and shall provide update at the next meeting.
2. ECL ASSET has amount limit of Baht 100 – 200 million which has been extended. The company participated in this business because our competitors have diversity in loan products, including loan with land as collateral. Past record and operating results have been good. As for big bike credit, it reached second place comparable with competitors. Presently big bike credit has been in the region of 10,000 bikes accounting for approximately 40% of our portfolio representing quality portfolio with good margin, and relatively low NPL. Even though it is rather less opportunity to engage in related business as compared with motor vehicle.

Khun Charatsaeng Yu-umpai explained:

On the modification of accounting standard – IFRS9, at present the company is in the design state, and in process of computation of the overall amount impact. There is still no answer yet. There have been meetings with the auditor and management from time to time with actual implementation on 1 January 2020. How would it affect this year, remains pending meeting and consultation with auditor.

Miss Supatra Sithichai enquired:

For IFRS9, whether there have been provisioning setup.

Khun Charatsaeng Yu-umpai explained:

On provisioning, normally all companies provided for already. However because of accounting standard adjustment, there shall be adjustment on provisioning as well. The upward incremental provisioning, the possible amount impact, at the moment, the company is in process reviewing it.

Mr. Preecha Veerapong stated that if there was no further matter to consider, I would like to call this meeting adjourned. The Chairman of the Meeting, thanked all shareholders who spent time participating in the meeting, and supported various activities of the company to achieve objectives successfully.

The meeting adjourned at 12:00 o'clock

Mrs. Duangrat Jaengmongkol,
Company Secretary

Mr. Preecha Veerapong
The Chairman of the Meeting