

Eastern Commercial Leasing PLC

Minute of the Annual General Shareholders' Meeting

For the Year 2019

Date, Time, and Location of the Meeting

Held on 26 April 2019 from 14:00 – 15:12 O'clock, at the Parichart Room (3rd 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 of 9 individuals out of 9 directors total, 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 Chief Executive Officer
3. Mr. Prapakorn Veerapong, Director, Vice Chairman of the Executive Committee, and Managing Director
4. Mrs. Duangrat Jaengmongkol, Director, Member of the Executive Committee, Company Secretary, and Member of the Nomination and Remuneration Committee
5. Mr. Yohichi Shibata Director
6. Mr. Sorapas Suttienkul, Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
7. Mrs. Prapasri Permsub, Independent Director, Audit Committee Chairperson, and Member of the Nomination and Remuneration Committee
8. Mr. Tailak Leetavorn, Independent Director, and Audit Committee Member
9. Mr. Wichai Maithong Independent Director,

Auditor for the year 2018

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

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 Nosawa Deputy Managing Director – Collection

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 21 individuals, and via proxy 25 individuals totaling 46 holding in aggregate 683,697,478 shares equivalent to 61.66 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.
- 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 introduced Khun Rangsiya Booranapawang, an internal auditor within the Improvis Co., Ltd. team, to verify vote count at this time, and Mr. Danucha requested observer from Thai Investors Association who was a shareholder right protection volunteer on fieldwork to introduce oneself. The observer introduced himself as Khun Supre Na Nakorn.

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 Extra-ordinary General Shareholders' Meeting 1/2562 held on 8 January 2019

Mr. Danucha Veerapong proposed to the meeting to consider ratification of the Minute of the Extra-ordinary General Shareholders' Meeting 1/2562 held on 8 January 2019 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.

Upon presented and appropriately ratified, the resolution was as follows:

Resolution

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

For....	689,234,103.....	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 48 individuals accounting for 689,234,103 shares

Agenda 2

To consider acknowledgement of Company's results of operations for the year ended 31 December 2018

Mr. Danucha Veerapong, the Chairman of the Executive Committee, reported on Company's operating results for the year 2018 with details shown in Company's Annual Report 2018 summarized as follows: The year 2018 reported new credit extension approximately Baht 3,762 million, increased by 41.35%. Credit portfolio grew by 53.89% from Baht 4,729.07 to Baht 7,277.59 million. Revenue totaled Baht 700.34 million with net profit of Baht 142.26 million, profit growth of 10.52% in comparison with the year 2017, and earning per share of Baht 0.13 per share.

As for the fight against corruption practices, summary report for shareholders at the meeting has been presented on projector screen, with details provided within the annual report section 8.2, pages 69-72.

After the report, Mr. Danucha Veerapong provided opportunities for shareholders to ask questions:

There was none.

Upon presented and appropriately ratified, the resolution was as follows:

Resolution

The meeting acknowledged Company's operating results for the year 2018 as proposed by the Board with majority votes comprising the following vote count:

For....	691,622,853.....	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 49 individuals accounting for 691,622,853 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 2018

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 2018, 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 ask questions or make suggestions. The Executive Committee members and Company Auditors were available to respond to their questions:

Shareholder question (Khun Warapol Laohapolwatana)

Net profit for the year 2017 was Baht 125.23 million comparing with the year 2018, of Baht 142.26 million. Earnings per share were 0.15, and 0.13 for the year 2017, and 2018 respectively. Why earning per share declined for the year 2018 while net profit increased for the same year considering the same number of shares outstanding for the two years i.e. 1,108,857,244 shares as presented on page 3 of the invitation document.

There was none.

ECL Response (Khun Danucha)

Earnings per share declined because the number of shares was increased from 923,619,591 in 2017 to 1,108,857,244 in 2018.

ECL Response (Khun Duangrat)

Exhibit on page 3 of the invitation document for the AGM 2018 reported the number of shares eligible for dividend declared based on operating results of the year 2017, and 2018. The equal number of shares of 1,108,857,244 was because dividend declared during 2018 was based on 2017 operating results, the eligible shareholders were the original shareholders of 923,619,591 shares and the newly issued shares (from capital increase via exercise of right under warrant ECL-W2 on 23 February 2018) of another 185,237,653 shares totaling 1,108,857,244 eligible shares for dividend. This exhibit was presented for dividend computation purpose only. As for the number of shares utilized for earnings per share computation, readers should refer to the audited financial reports.

Auditor Response (Khun Suvimol)

Referring to page 152 of the annual report, note to financial statements on the issued and paid up capital on 1 January 2018 (or 31 December 2017) of 923,619,591 shares and capital increase during the year via exercise of right under warrant of 185,237,653 shares totaling 1,108,857,244 shares as at 31 December 2018.

ECL Response (Khun Danucha)

Last year the warrant conversion increased the number of ordinary shares resulted in the decline in the earnings per share.

The company's operating results based on average growth of the past three years since 2016 to 2018, reported total assets growth approximately 50% per annum, new credit extension to new clients grew more than 50% over the 3 years period. The slide presentation indicated substantial growth over the past 3 years. We have still maintained the same target growth rate of 30-50% which was not too high. The company has also improved on its internal operations in particular the monitoring of bad debts - NPL. The company should attempt to control and prevent growth without fundamental business support. As for the used vehicle market, a number of analysts predicted a continuing growth. There should be no concern for the company's business this year regardless of whether it involved vehicle sales, the remaining static political environment, funding portfolio, and the reasonably good finance costs of the company. This should be conducive to the continuing growth without too much obstacles.

Proxy holder question (Khun Sinchai Sawadichai)

1. Had the company achieved its Q1 2019 credit extension target?

2. Did the company still maintain credit target of Baht 10,000 million by the end of this year and whether such target is achievable?
3. How did the Fixman business progress? Because of the visit to Japan and had seen the Fixman sign board, Khun Sinchai felt more confident with the brand.
4. How was the warranty business?
5. Which quarter was the company's high season period?

ECL Response (Khun Danucha)

1. ECL credit extension during the first quarter of 2019 was quite good.
2. The company still planned to achieve Baht 10,000 million credit extension upped from Baht 7,000 million at the declining growth rate because of the need to emphasize issue regarding NPL. Nonetheless it is confirmed that the company would strive to formulate a continuing 4-year growth plan. As for revenue, the target should be from Baht 700 million rising to the Baht 1,000 million range which the company was confident of achieving it,
3. For Fixman there are presently 4 branches with each branch having increasing number of clients coming in for vehicle maintenance services.
4. As for warranty business progress, it is currently at the sale testing stage. At the initial stage it was offering to credit customer on experiment.
5. The company's high season has been approximately during the 3rd – 4th quarters of the year, the same as vehicle market. The new and used vehicle markets have different high season periods. The new vehicle sale was good during the motor show exhibition period rendering lower sale for used vehicle during the same period. But the credit business was not materially affected.

The company should increase the call center system activities as a result of increasing trend of new customers on average 1,000 customers per month. There has been an attempt to modify the collection function to be similar to a collection agency with better collection system under consultation with Khun Nosawa, the Deputy MD handling collection. If we create a collection center, and call center emphasizing insurance sales or inclusive of others, the company should become an expert in collection standard in the future. We should acquire knowledge regarding risk exposure because of the substantial credit extension. The company should redesign the new collection system because collection business is something interested by a number of companies and therefore is one business aspect we are interested in.

Mr. Danucha Veerapong further requested the meeting to approve the presented financial statements. Upon presented and appropriately ratified, the resolution was as follows:

Resolution:

The Meeting resolved to approve the Statement of Financial Position, and Statement of Comprehensive Income for the year ended 31 December 2018 with majority votes comprising the following vote counts

For....	691,624,153.....	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 50 individuals accounting for 691,624,153 shares

Agenda 4

To consider approving appropriation of legal reserve and suspension of dividend from operating results for the year 2018

Mr. Danucha Veerapong requested the meeting to consider approving appropriation of profit for the year 2018 as presented by the Board of Directors namely:

4.1 Operating results for the year 2018 reported net profit of Baht 142,813,929.66 (after paying corporate income tax at the rate of 20%) the Board proposed to the meeting to consider approving appropriation of profit for legal reserve amounting to Baht 7,140,696.48

4.2 Alter the appropriation of legal reserve amounting to Baht 7,140,696.48 there remained balance of profit amounting to Baht 135,673,233.18. However, because of the appropriation of warrant for the acquisition of increased ordinary shares – Warrant 3 to shareholders during the month of February 2019, the company has had target to generate growth in its operating results to support capital increase through Warrant 3 over the next 2 years.

The Board therefore felt appropriate to suspend dividend declared on the company's 2018 operating results in order to retain cash to strengthen the company's capital base and utilize such fund for further business investment, and to present such proposal at the shareholders' meeting for approval consideration.

Prior to the resolution in this agenda, Mr. Danucha Veerapong enquired whether there were other issues to clarified or suggestions to make.

Shareholder question (Khun Warapol Laohapolwatana)

Regarding company policy on dividend payout ratio of 50% of net profit after tax and legal reserve with the exception of necessity and appropriateness, the Board was of the opinion to suspend

dividend because of the prior appropriation of warrant, but I thought the reasoning was not really related to dividend suspension namely if the company had not issued warrant would it pay dividend or not, and another matter 'to support capital increase via warrant 3 over the 2 years period', did it mean there would be dividend suspension next year as well.

ECL response (Mr. Danucha)

Because of the intent to maintain a continuing growth, and be able to compete with the intense competitive leasing business, the greater the funding, the more competitive the company becomes. As for the issuance of warrant, we believed this type of investment over the next two years should provide options to shareholders to entice capital increase. If the share or the share value is good, the company is expanding its business progressively, shareholders should be willing to subscribe to capital increase to support business growth. Therefore, dividend payout should be the matter to be considered each year but in certain years the company may utilize the fund to support growth in particular current year. The surplus fund of Baht 100-200 million can become funding without interest charge to commercial banks. Another positive thing is the ability to demonstrate our potential to commercial bank when we apply for loan from banks that the company has strong capital base, capital surplus, and retained earnings. This shall result in commercial banks providing greater loan credit to the company at lower rate of interest. When we have a strong capital base, we believe we shall be able to generate strong growth next year which shall contribute toward a continuing growth effect. The company would like investors to understand that its business has been financial services. Dividend payout during the time of rapid growth attempt results in borrowings to support business growth because funding is the important resources of the company.

Shareholder question (Khun Warapol Laohapolwatana)

From shareholders' perspective, dividend is expected, and with the better operating performance, return dividend should be payable at the range of Baht 0.05 per share. In fact, this is equivalent to approximately 3% return, not considered high in comparison with other companies. And therefore this 3% return dividend should not be suspended because ECL shares have been held for quite some years with return of 6-8% in the early years, and subsequently declining to 1%, or 3% at time with quite some years of dividend suspension including this year. Question is if there is suspension this year, and next year for warrant support for 2 year, whether there would be dividend suspension next year as well. And if there is good performance whether there will be special dividend declared.

ECL answer (Mr. Danucha)

If there are greater retained earnings next year, with response from financial institutions which achieving a strong capital base, growing at certain level, year end retained earnings should grow higher. Our

book value should have share value near Baht 2. With continuing accumulation, the price should be achievable. I am a shareholder as well with anticipation for greater company profit and be able to provide return to shareholders including dividend.

Shareholder question (Khun Warapol Laohapolwatana)

The 2-year period for capital increase via warrant does not mean dividend suspension, correct or not.

ECL answer (Mr. Danucha)

Dividend payout should be considered from time to time considering the situation at the time. If business is doing well, there shall be proposal for dividend declared with the Board. It is essential that the company demonstrates growth number including its book value as well.

Upon presented and appropriately ratified, the resolution was as follows:

Resolution

The meeting considered and approved the appropriation of legal reserve, and suspension of dividend declared from operating profit for the year 2018 with majority votes comprising the following vote counts:

For....	691,496,653.....	Votes, equivalent to	99.98	percent
Against	152,500.....	Votes, equivalent to...	0.02	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 51 individuals accounting for 691,649,153 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. Preecha Veerapong, Mrs. Duangrat Jaengmongkol, and Mr. Sorapas Suttienkul, Mr. Danucha Veerapong informed details to the shareholders that at this meeting, there are directors scheduled to be retired accounting for a third of total or 3 directors namely:

1. Mr. Preecha Veerapong, the Chairman of the Board
2. Mrs. Duangrat Jaengmongkol, Director, and Company Secretary
3. Mr. Sorapas Suttienkul, Independent Director, Member of the Audit Committee,

All three directors are eligible to be reinstated

In line 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 2018 to 30 December 2018, there were no candidates being submitted during the period, nonetheless.

In this regard, the Nomination and Remuneration Committee held meeting and resolved to propose to the Board of Directors for approval and submit at the shareholders' meeting for approval consideration of the reinstatement of the 3 directors for another term.

The Board of Directors have carefully considered the various aspects of the director qualification including performance as directors over the prior period. The Board was of the opinion that the 3 directors were qualified, knowledgeable and experienced beneficial to the business engagement of the company, with dedication and due care for the benefit of the company and the shareholders as a whole.

The Board felt appropriate to propose to the shareholders for approval consideration the three directors candidates namely:

1. Mr. Preecha Veerapong, the Chairman of the Board
2. Mrs. Duangrat Jaengmongkol, Director, and Company Secretary
3. Mr. Sorapas Suttienkul, Independent Director, Member of the Audit Committee,

to be reinstated for another term, and to retain all positions as proposed by the Nomination and Remuneration Committee.

All three individuals' background information, and qualification have been presented along with this document for consideration as appeared in Attachment 3, and independent director qualification in Attachment 4.

There were no enquiries from shareholders.

Mr. Danucha Veerapong proposed that the shareholders vote for director individually.

Upon presented and appropriately ratified, the resolution was as follows:

Resolution:

The Meeting passed resolution with majority votes comprising:

5.1 Resolution passed to appoint Mr. Preecha Veerapong as director for another term

For....	691,649,153	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

5.2 Resolution passed to appoint Mrs. Duangrat Jaengmongkol as director for another term

For....	691,649,153	Votes, equivalent to	100	percent
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Against	Votes, equivalent to	percent
Abstained	Votes, equivalent to	percent
Voided	Votes, equivalent to	percent

Of the eligible and attending shareholders

5.3 Resolution passed to appoint Mr. Sorapas Suttienkul as director

For....	691,649,153	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

Reinstated directors returned to the Meeting.

Agenda 6

To consider the appointment of auditor and establishing audit fees for the year 2019

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 2019. 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 2019 would be Baht 1,460,000 (one million, four hundred and sixty thousands only), increasing Baht 60,000 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.

Upon presented and appropriately ratified, the resolution was as follows:

Resolution:

The meeting passed resolution appointing Mrs. Jintana 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 2019 with established audit fee amounting to Baht 1,460,000 (one million, four hundred and sixty thousands only), an increase of Baht 60,000 from prior year, with majority votes comprising the following vote count:

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For....	691,649,153	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 2019

Mr. Danucha Veerapong stated that compensation has been carefully considered by the Nomination and Remuneration Committee by comparison with other company in the same industry, and operating results, and presented at the Board of Directors for approval prior to submission to the Shareholders' Meeting for approval consideration, with the opinion that the compensation for directors and members of the Audit Committee amounting to Baht 8.5 million was appropriate (detailed appropriation for the year 2018 presented in the annual report, item 6, management, and 6.4 director and executive compensation).

The Board of Directors felt appropriate to submit at the shareholders' meeting for approval consideration of the directors, and members of the Audit Committee compensation amounting to Baht 8.5 million, the same as last year with Board discretion for the allocation of the amount as appropriate.

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

Upon presented and appropriately ratified, the resolution was as follows:

Resolution

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

For....	691,649,153	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 totaling 51 individuals holding 691,649,153 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 Chinapong Krasaesin):

1. Would like to know the reason for the resignation of the two directors who were with the company for a long time.
2. Bank NPL generally deteriorated, would like to know how has been company's NPL.
3. On employee compensation provisioning which has been adjusted to 400 days, has it affected company's bottom line.
4. How would new accounting standards adversely affected bottom line, what would be the amount in one quarter?

ECL answer (Mr. Danucha Veerapong):

1. The two directors Mr. Phiphat Phornsuan, and Mr. Pakorn Aphaphan have been with the company for over 9 years. Both have contributed to the company for a long time. However, because of the SET's requirement to change independent directors who have been in the position over 9 years for reason that the longer the stay the less independent the directors become. To maintain good governance principle in accordance with the SET requirement, the company therefore recruited new directors.
2. On the increasing NPL at financial institutions, the company's NPL rose as well currently stood at slightly over 3 reaching 4% which was still considered under control. The company recognized the importance of the NPL management with modification and improvement of the collection function emphasizing collection. The company shall invest in the collection function. It is believed that NPL has risen in various business engagements which are still in the normal range. This is because over the past 2-3 years, a number of companies grew substantially with credit extension grew in the 20-30% range because of the low prevailing market rate rendering ease of credit extension in various segments regardless of whether they are consumer finance, secured credit, and unsecured credit. As a result, a lot of companies expanded their credit extension substantially up to a point when NPL improvement is required. Over the past years up to present, NPL has been in the range of 3-5%, lowest at 3% or slightly less. Last year ours were at 3-3.5%, not a number to be concerned with.

ECL answer (Khun Charatsaeng)

3. On the impact of employee compensation of the new labor protection law adjusting compensation ceiling to 400 days, please refer to the Annual Report, page 151, the impact was the Baht 5,663,306 increased provisioning recorded in the financial report during the second quarter.
4. On provisioning, the company is working with the auditor team, in process of submitting IFRS9 plan for DIA auditor review, and consultation whether it was an appropriate basis for provisioning. The law came into effect from 1 January 2010 but anticipated to be ready within this year.

Proxy holder question (Khun Sinchai Sawadichai)

1. This has been the period for first quarter report announcement, when will ECL issued its report?
2. What would be ECL's next year target, what percentage of increase for ECL, and industry?

ECL answer (Khun Danucha)

1. There will be meeting to ratify first quarter financial report middle of May, which is considered normal.
2. The company target is approximately 30%, which considering company's growth over the past 3 years, is a substantial growth. The target is not comparable to others because each has its own working method, and different fundamental structure. As for the company's substantial growth of 30-40% p.a., if this year's growth is similar or lower, should not be of concern because growth of up to 20% p.a. for 4-5 years consecutively, has been quite impressive. The important thing is the financial figures must improve, and growth without fundamental support should be of concern. The company therefore emphasizes the importance of NPL.

Shareholder comment (Khun Phiphat Phorsuwan, former director)

Let me explain in retrospect, on shareholder's question regarding exhibit on page 3, invitation document. The exhibit explained about dividend and not on the number of shares. The shareholder's question was shares outstanding end of 2017 which were 923,619,591 shares. I would like to clarify further and also question regarding myself that I have worked in the position longer than 9 years and therefore deemed not independent. The company has not interfered with independent directors' performance of their duties. There has been no issue whatsoever.

Shareholder question (Khun Somchai Padpai)

- Need update on loan secured by vehicle registration, the car for cash business.
- Need to know progress on big bike, and mini bike businesses, new business regarding both.
- Need assessment of car for cash yield increase from 18-19 to 20-22%
- Need to know status of other businesses: personal loan, nano or Pico, warranty, any other new ideas

ECL answer (Khun Danucha)

Based on historical record, lending rate alone was in the region of 6%, and last year was 6.5%. We intended to achieve 7.5%. If we achieve 7.5%, yield should be in the range of 13-14%. However, it would be difficult to compare with the Pico Finance or Nano Finance or car for cash because our business is secured lending with vehicle as collateral where as theirs are unsecured lending rendering their yield higher at 20-30%. The company has been looking for opportunities to diversify into more than just vehicle credit. Regardless of whether it is car for cash, or other types of credit businesses, to be successful requires a strong funding base, and joint business alliance. Presently we are at the information study stage, if there is information that can be disclosed, we shall disclose from time to time of the progress. Please be advised that ECL is still a relatively small company with portfolio not in the tens or hundreds of billion, and therefore more difficult to engage in additional business. Our competitors were 3-4 times larger than us. We need to grow up to a point when we reach the economy of scale rendering a better yield and competitiveness. We need shareholders to give us the opportunities to study the various financial products. As for growth we are still confident and we have done well on big bike and mini bike.

Shareholder question (Khun Natchawat Wongchinsri)

Would like to know that from management perspective, in light of the increasing competition from Toyota, and Honda, what would be the company's competitive edge, and what distinct strategy the company has that contribute to the present growth.

ECL answer (Khun Danucha)

Actually, our competitors are existing companies and not new comers. But they have restructured significantly, some into only European vehicles or certain types of Japanese low-price vehicles i.e. different client bases. Our policy emphasizes vehicle clients with high liquidity, reasonable price, but easily saleable, Baht 200K-300K on average per vehicle on any makes. We are not competing with certain types of vehicles e.g. Volvo or BMW or Benz because there are companies specialized in these markets. Nonetheless, for today's vehicle market, regardless of whether you are buyers or sellers through website, if you visit the One2Car, I believe ECL name is well known in particular for publicly listed leasing company there has been no new company. I believe our client base is clear which may be one fact contribute to our strong growth.

Regarding the 4 branches of Fixman, they have engaged fully in vehicle repair and maintenance services with quality standard and readily for client services. There have been regular and increasing number of clients every month. And we shall increase client confidence through the sale of warranty

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to credit customers of the company. It shall need a certain period of time for the product to be known and trusted by customers.

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 15:12 o'clock

Mrs. Duangrat Jaengmongkol,
Company Secretary

Mr. Preecha Veerapong
The Chairman of the Meeting