

Eastern Commercial Leasing PLC

Minute of the Annual General Shareholders' Meeting

For the Year 2021

Date, Time, and Location of the Meeting

Held on 28 April 2021 from 14:00 – 14:50 O'clock, at the Branch office conference room, Number 89, AIA Building, Floor 12A, Room Number 12A05, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok

The Meeting

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

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

1. Mr. Preecha Veerapong, the Chairman of the Board
2. Mr. Danucha Veerapong, Vice Chairman of the Board, 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, Company Secretary, and Member of the Recruitment and Remuneration Committee
5. Mr. Masayuki Nozawa Director, Member of the Executive Committee, Deputy Managing Director
6. Mr. Sorapas Suttienkul, Independent Director, Member of the Audit Committee, and Chairman of the Recruitment and Remuneration Committee
7. Mrs. Prapasri Permsab Independent Director, Chairperson of the Audit Committee, and Member of the Recruitment and Remuneration Committee
8. Mr. Thailuck Leetavorn, Independent Director, and Audit Committee Member
9. Mr. Wichai Maithong Independent Director

Auditor for the year 2020

Miss Somjintana Polhirunyarat, Certified Public Accountant Number 5599

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

1. Mrs. Charatsang Yuumpai, Deputy Managing Director – Finance and Accounting Department
2. Mr. Tirathee Patipanvoharn Deputy Managing Director – Marketing Department

The Meeting

Mr. Preecha Veerapong 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 and via proxy totaling 29 individuals holding in aggregate 604,835,416 shares equivalent to 54.55 percent of the total 1,108,859,002 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 of 369,619,667 shares (three hundred and sixty-nine million, six hundred and nineteen thousand, six hundred and sixty-seven shares). The Meeting 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.
- Agenda 1, and 2, involved capital reduction, and modification of the articles of association, must have approval voting no less than three-quarter (3/4) or 75%.
- Agenda 9, involved director compensation, must have approval voting no less than two-third or 67%
- Other agenda must have approval voting on the basis of majority votes.

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, considered ineligible and required to be deducted from the overall attending votes. 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 from all shareholders in particular, Agenda 7 involving appointment of directors replacing directors retired through established rotational requirement (for the cases of shareholders for, against, or abstained). It is requested that shareholders return the voting cards.

Subsequently, Mr. Danucha Veerapong introduced Mr. Thawatphat Konpetch who shall perform the duties of vote count at this time. Mr. Danucha requested observer from Thai Investors Association, who was the shareholder's right protection volunteer, on fieldwork to introduced oneself to be Mr. Jitta Savitkul. Mr. Danucha Veerapong then proceeded to introduce subject matters for consideration per the Agenda as follows:

Agenda1

Approval consideration for capital reduction by Baht 554,426,864 from existing registered capital of Baht 1,663,285,866 to new registered capital of Baht 1,108,859,002 which shall equal the company's paid up capital by cancelling the unsubscribed shares issued totaling 554,426,864 shares. Such ordinary shares were originally issued to support shareholder exercise of right under Warrant W-3 which has already expired at the par value of Baht 1 per share.

Mr. Danucha Veerapong reported that the Company issued Warrant, ECL-W3 scheduled for the last exercise of right under warrant on 5 February 2021, there were shareholders exercise of right under warrant totaling 1,758 units subscribed to 1,758 ordinary shares for value Baht 1,758 increase of capital. The Company has already registered the paid up capital increase from existing Baht 1,108,857,244 to the new paid up capital of Baht 1,108,859,002 on 16 February 2021. And therefore, the warrants not exercised totaling 554,426,717 units have expired and delisted since 6 February 2021.

As for the registered capital, the EGM on 8 January 2019 has approved issuance of Warrant ECL-W3 and capital increase duly registered to support the Warrant ECL-W3 totaling 554,428,622 shares. On 5 February 2021 there were shareholders exercise of right under warrant for 1,758 ordinary shares leaving 554,426,864 shares not subscribed, and with the warrant not exercised and delisted, such shares registered to support the issued warrants are unsubscribed ordinary shares and no longer required.

To comply with the Public Company Act BE2535, the Company should reduce its registered capital by cancelling the unsubscribed ordinary shares totaling 554,426,864 shares at Baht 1 par.

For legal compliance, the Board has considered and felt appropriate to submit to the shareholders' meeting for approval consideration for registered capital reduction by Baht 554,426,864 from existing Baht 1,663,285,866 to Baht 1,108,859,002 (same as paid up capital) by cancelling the unsubscribed and no longer required to support issued warrant totaling 554,426,864 shares at Baht 1 par.

There were no shareholder enquiries.

Mr. Danucha Veerapong proposed that as no enquiries are made, resolution be passed to approve the registered capital reduction.

Approval voting for this agenda must be no less than three-quarter (3/4) or 75%

Upon proper proceeding and ratification, the resolution is as follows:

Resolution

The meeting resolved to approval registered capital reduction from Baht 1,663,285,866 to that of the paid up capital of Baht 1,108,859,002 with voting no less than $\frac{3}{4}$ (or 453,626,562 votes) comprising the following vote count:

For....	604,835,416.....	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

Agenda 2

To consider modification of the company's Memorandum of Association, Article 4 to correspond with the company registered capital reduction

Mr. Danucha Veerapong proposed that as a result of company's registered capital reduction to Baht 1,108,859,002, it is necessary to modify the Memorandum of Association, Article 4 to correspond with the registered capital reduction, it is therefore proposed that Article 4 be amended and registered with below details:

Article 4

Registered capital: Baht 1,108,859,002	(Baht one billion, one hundred and eight million, eight hundred and fifty-nine thousand, and two)
Comprising: 1,108,859,002 shares	(One billion, one hundred and eight million, eight hundred and fifty-nine thousand, and two shares)
Par value per share: Baht 1	(Baht one)

Comprising:
 Ordinary shares: 1,108,859,002 shares (One billion, one hundred and eight million, eight hundred and fifty-nine thousand, and two shares)
 Preferred shares: None

There were no shareholder enquiries

Mr. Danucha Veerapong proposed that as no enquiries are made, resolution be passed to approve the modification of the Memorandum of Association, Article 4.

Approval voting for this agenda must be no less than three-quarter (3/4) or 75%

Upon proper proceeding and ratification, the resolution is as follows:

Resolution

The meeting resolved to approval for the modification of the Memorandum of Association clause 4 to correspond with the company's registered capital reduction with voting no less than ¾ (or 453,626,562 votes) comprising the

following vote count:

For....	604,835,416.....	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

Agenda 3

To consider ratification of the Minute of the Annual General Shareholders' Meeting for the year 2020 held on 17 July 2020

Mr. Danucha Veerapong presented to the meeting that the company has prepared the Minute of the Annual General Shareholders' Meeting for the year 2020 for security exchange and Ministry of Commerce submission on required timing, duly publicized in company's website, the copy of which has been presented in Attachment 1.

The Board has reviewed the Minute and found the recording to be correct, and accordingly presented to the shareholders' meeting for ratification.

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

Upon proper proceeding and ratification, the resolution is as follows:

Resolution

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

For....	604,885,416.....	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 30 individuals accounting for 604,885,416 shares

Agenda 4

To consider acknowledgement of Company's results of operations, for the year ended on 31 December 2020

Mr. Danucha Veerapong, reported on the Company's operating results for the year 2020 with net profit of Baht 61.68 million, declined by 51.71% from that of 2019. Quarterly results for Quarter 1, and Quarter 2, the Company was adversely affected by the Covid -19 Pandemic resulted in the first 6 months of the year 2020 somewhat declined performance in comparison with the year 2019. Quarter 3, and Quarter 4 results indicated recovery as the Covid – 19 was under control. Credit extension declined by 55.67%.

The main expense components related to vehicle repossession. For Quarter 1, and Quarter 2, the Company accelerated vehicle disposal to mitigate risks for holding repossessed vehicles. This resulted in substantial losses. During Quarter 3, and Quarter 4, the Company has managed and planned vehicle disposal to avoid significant impact. This resulted in an overall 2020 operating results with net profit declined by approximately half of the year 2019.

Further explanation regarding Company's business for the year 2021, the Company estimated that this year the Company would increase its business by 30% from that of 2020 with credit extension increased from Baht 1,500 million to Baht 2,000 million, approximately 30% increase. In fact, the company is able to extend more than 2,000 million. Nonetheless each quarterly projection can be done only within a short time frame as the Covid-19 situation remains uncertain. When situation improves, Management shall modify projected business accordingly as the Company has sufficient liquidity and potential to engage in business increasing from Baht 2,000 million to the level achieved in the past.

As for the warranty business, the Company has expanded and been able to sell warranty products increasingly and continuingly on average 300-400 accounts per month. The Company estimated it would have approximately 5,000 warranty accounts with the Company by year end. The warranty business has been the issue for discussion for a number of years prior to commencing business operations.

Nonetheless, the growth trend will need to be assessed as affected by the lockdown situation in the months of April and May. As for other product sales such as road side assistance, there will also be expansion target to support increasing sales to finance customers. The Company continues to focus used vehicle customer group, Japanese vehicles, customer group the Company believes may be able to generate multiple product sales. Over the past, even though the Company's NPL has risen because of the changing accounting standards, and problem caused by the Covid-19 Pandemic, Management recognized the importance of credit quality as the priority. TRIS has performed credit rating for the Company, and has still maintained the Company's rating at BBB-.

Presently, the Company no longer has debenture outstanding, and is still in process of considering whether it needs issuance of debenture or not. The Company therefore has no problem with borrowings from financial institution. The Company's D/E (Debt to Equity) Ratio is approximately at 2.4. Business expansion may increase the ratio up to 4 times, and there remains opportunity to borrow much more funding when the situation recovers.

As for Company's plan to rectify problem credit, the Company emphasizes the importance of follow-up on debt collection, and reduction in NPL through selecting quality credit first and growth depending on the situation to be considered on a quarter-to-quarter basis.

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

Shareholder question (Khun Jitta Savitkul, an observer from the Thai Investors Association)

During the 3rd recurring Covid-19 Pandemic at present, what would be the Company management policy in stimulating the Company's operating results for the year 2021.

ECL answer (Khun Dhanucha):

For the year 2021, based on estimate, the Company is confident that it would be able to expand its business increasing from prior year. But since the year 2020 was with a low base, it would be difficult to raise the volume up by 100%. It would not be appropriate to provide an uncertain expectation in light of the Covid-19 Pandemic situation. It is anticipated that a 30-40% growth is possible. As for the Company's operating results, Management is confident that the year 2021 will be better than 2020, with operating results returned to better performance.

Upon proper proceeding and ratification, the resolution is as follows:

Resolution

The meeting resolved to acknowledge Company's operating results and the Annual Report for the year 2020 with majority votes comprising the following vote count:

Eastern Commercial Leasing PLC

Minute of the Annual General Shareholders' Meeting

For the Year 2021

For....	604,885,416.....	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

Agenda 5

To consider approving Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended on 31 December 2020

Mr. Danucha Veerapong reported to the Meeting that the Company's total assets stood at Baht 5,966.25 million declined from Baht 7,419.10 million for the years 2020 and 2019 respectively. Company's revenue was Baht 890.82 million for the year 2020, a decline by Baht 24.03 million or approximately 2-3% from that of 2019. Total expenses rose to Baht 824.5 million from Baht 762.22 million of prior year comprising losses from disposal of repossessed vehicles over Baht 100 million. Shareholders' equity has not changed much amounted to Baht 1,108.86 million. It is proposed that the meeting considers approving Company's Statement of Financial Position, and Statement of Comprehensive Income for the year ended on 31 December 2020, which were audited by Company's auditor and included in the Annual Report forwarded to shareholders in advance prior to the meeting date.

There was no further shareholder's question raised.

Upon proper proceeding and ratification, the resolution is as follows:

Resolution:

The Meeting resolved to approve the Statement of Financial Position, and Statement of Comprehensive Income for the year ended 31 December 2020 with majority votes comprising

the following vote counts

For....	604,885,416.....	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

Agenda 6

To consider approving appropriation for legal reserve from operating results for the year 2020, and dividend declared out of retained earnings

Mr. Danucha Veerapong requested the meeting to consider approving appropriation for legal reserve

and dividend declared out of retained earnings as proposed by the Board of Directors namely:

6.1 Operating results of the separate financial statement for the year 2020 reported net profit of Baht 51,305,371.8 million (subject to corporate income tax at the rate of 20%). The Board proposed to the AGM to consider approving appropriation of profit for legal reserve at the rate of 5% or Baht 2,565,268.59.

6.2 After the appropriation of legal reserve, there remained balance of net profit for the year amounting to Baht 48,740,103.21 available for distribution, and unappropriated retained earnings increasing to Baht 246,067,042.34 million available for dividend declared.

The Company's dividend declared has already been suspended for 2 years for reason of profit retention to support adjustment required under new accounting standard, and the economic slowdown during the Covid-19 Pandemic situation.

This year, the Board felt appropriate to consider dividend declared approval to maintain the continuing level of compensation to shareholders. The Board presented to the AGM for dividend declared approval out of retained earnings to existing shareholders of 1,108,857,244 shares, and new shareholders from the last exercise of right under warrant ECL-W3 subscribing to ordinary shares on 5 February 2021 of 1,758 shares with total shares entitled to dividend declared of 1,108,859,002 shares at the rate of Baht 0.10 (Satang 10) per share totaling Baht 110,885,900.20, out of net profit for the years 2014, 2015, 2016, and 2017.

The Board proposed that the shareholders eligible for dividend declared be shareholders eligible to participate in the AGM today in accordance with the name list reported on 15 March 2021, the record date, and the dividend payable on 14 May 2021.

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

Shareholder question (Khun Jitta Savitkul, an observer from the Thai Investors Association)

The shareholder congratulated the Company for dividend declared proposal but would like to inquire whether such dividend payment would have impact on Company's cashflow or not.

ECL answer (Mr. Danucha)

None. As the company paid out of retained earnings which over the past years have been increasing throughout. Only under certain circumstances when dividend was suspended as the Company foresaw opportunity for business expansion. In particular the year 2020, admittedly, businesses particularly certain financial institutions were advised to suspend dividend declared. But over time, a number of businesses resembling the Company's business including a number of commercial banks, started to approve dividend declared. This was to provide financial remedy through payment to shareholders thus

maintaining shareholder return compensation without affecting or causing negative cashflow impact on the Company whatsoever, and still retaining appropriate amount of retained earnings in the Company. Without any further enquiry, request was made for approval resolution for appropriation for legal reserve, and dividend declared out of retained earnings paying out of net profits for the years 2014, 2015, 2016, and 2017.

Resolution

The meeting approved the appropriation of legal reserve at the rate of 5% of net profit for the year amounting to Baht 2,565,268.59, and dividend declared from retained earnings at the rate of Baht 0.10 (satang 10) per share amounting to Baht 110,885,900.20 with majority votes comprising the following vote counts:

For....	604,885,567.....	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 32 individuals accounting for 604,885,567 shares

Agenda 7

To consider the appointment of directors replacing directors scheduled to be retired

Khun Danucha Veerapong proposed that, as he was one of the three directors scheduled to be retired, Mr. Prapakorn Veerapong, the Managing Director conducted the meeting for this agenda.

To adhere to good governance practices, prior to the proceeding of this agenda, directors with rotational retirement and proposed to be reinstated for another term, have requested to leave the Meeting namely Mr. Danucha Veerapong, Mr. Masayuki Nozawa, and Mrs. Prapasri Permsab.

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

1. Mr. Danucha Veerapong, Director, Chairman of the Executive Committee, CEO
2. Mr. Masayuki Nozawa, Director, Member of the Executive Committee, and Deputy Managing Director
3. Mrs. Prapasri Permsab Director, Chairperson of the Audit Committee, and Member of the Nomination and Remuneration Committee

All three directors are eligible to be reinstated. As the company has been encouraging participation at the Meeting and requesting shareholders to submit agenda, and qualified and appropriate individuals

for director appointment per regulation to represent themselves via SET channel and disclosed through company's website during 1 October to 30 December 2020, there were no director candidates or agenda being submitted to the Company.

On 25 February 2021, the Board has undertaken with refined consideration and due care the various qualification including past performance as company directors as proposed by the Nomination and Remuneration Committee, consideration as well. It is concluded that the three directors are qualified, knowledgeable and experienced beneficial to the business engagement of the company, with intent to perform their duties with due care for the interest of the company and shareholders as a whole throughout. It was with unanimous resolution that all three directors be reappointed for another term and to retain position originally held namely:

1. Mr. Danucha Veerapong, Director, Chairman of the Executive Committee, CEO
2. Mr. Masayuki Nozawa, Director, Member of the Executive Committee, and Deputy Managing Director
3. Mrs. Prapasri Permsab Director, Chairperson of the Audit Committee, and Member of the Nomination and Remuneration Committee

All three individuals' background information and qualification of independent director document have been provided in advance within the invitation document and Company annual report.

There were no enquiries from shareholders.

Mr. Papakorn Veerapong requested for individual director voting.

Upon proper proceeding and ratification, the resolution is as follows:

Resolution:

The Meeting passed resolution with majority votes comprising:

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

For....	604,885,567.....	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

7.2 Resolution passed to appoint Mr. Masayuki Nozawa as director for another term

For....	604,885,567.....	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				
7.3 Resolution passed to appoint Mrs. Prapasri Permsab as director for another term				
For....	604,885,567.....	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				

Appointed directors returned to the meeting room.

Agenda 8

To consider the appointment of auditor and establishing audit fees for the year 2021

Mr. Danucha Veerapong proposed that under advice by the Audit Committee, with the matter already considered by the Board of Directors, it is appropriate to submit to the AGM for approval consideration for auditor appointment:

1. Miss Somjintana Polhiranrat, CPA Registration No. 5599 or
2. Mr. Viroj Sajathamnukul, CPA Registration No. 5128 or
3. Mr. Jumpot Pairatanakorn, CPA Registration No. 7645 or
4. Mr. Nopalerk Pitsanuvong, CPA Registration Number 7764 or
5. Miss Supaporn Mangjit, CPA Registration Number 8125

all from DIA International Audit Co., Ltd. as Company's external auditor for the year 2021. The Board is of the opinion that the audit firm has been working efficiently providing good quality services. The Auditor has no relationship or any vested interests with the Company. Proposed audit fees for the year 2021 would be Baht 1,780,000 (one million, seven-hundred and eighty thousand only), increasing by Baht 169,000 from prior year as a result of change in accounting standard requiring increasing amount of works. This appointment for Khun Somjintana, auditor # 1 on the list shall perform audit for the Company for the 5th year. The 2nd through the 5th name on the list have not affixed their signatures on Company's audit report.

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

Shareholder question (Khun Jitta Savitkul, an observer from the Thai Investors Association)

The Company has hired the same audit firm over the past 4 years with audit fees for the year 2018, 2019, and 2020 increasing on average more than 10% annually for reason of modification of accounting standards to IFRS9 which has been adopted since the year 2020. Would like to know the reason and possibility of maintaining the same audit fees at the existing level.

ECL answer (Mr. Danucha)

Over the past years, the Company has attempted to negotiate and request made with reasoning the Company would like the auditor to maintain the existing level of audit fees. But for various reasons cited by the Auditor, and the year 2021, various issues need to be negotiated. The Company has already tried its best in order not to increase expense or attempting bargaining with the Auditor. Nonetheless, the issue is noted and shall be brought up for negotiation with the Auditor one more time.

Upon proper proceeding and ratification, the resolution is as follows:

Resolution:

The meeting passed resolution appointing Miss Somjintana Polhiranrat or Mr. Viroj Sajathamnukul or Mr. Jumpot Pairatanakorn, or Mr. Nopalerk Pitsanuvong or Miss Supaporn Mangjit, all auditors from DIA International Audit Co., Ltd. as Company's external auditor for the year 2021 with established audit fee amounting to Baht 1,780,000 (Baht one million, seven hundred and eighty thousand only), an increase of Baht 169,000 from prior year, with majority votes comprising the following vote count:

For....	604,885,567.....	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

Agenda 9

To consider establishing compensation amount for directors and audit committee members for the year 2021

Mr. Danucha Veerapong presented that the Nomination and Remuneration Committee has conducted preliminary review and consideration, and submitted the acquired information to the Board for consideration prior to submitting at the AGM for approval consideration. The Committee was of the opinion that compensation for directors, members of the Audit Committee, and members of the Nomination and Remuneration Committee amounting to Baht 8.5 million, the same as last year, was appropriate. (the monetary compensation namely monthly compensation, and meeting fees, and other compensation or fringe benefit namely amount limit for life/casualty insurance, health insurance only for directors with residency in Thailand, and age less than 70 years old and without chronic disease in accordance with insurance company assessment standards.) It is further subject to the Board's discretion in appropriation of the amount to individual director/committee member as appropriate (the appropriation details for prior years were presented in the Annual Report Year 2020, Section 6, Management, item 6.4, director and executive compensation).

There was no further question raised.

Mr. Danucha Veerapong proposed that as no further questions were raised, the meeting should proceed to pass resolution to approve compensation for directors, and members of the Audit Committee, and members of the Nomination and Remuneration Committee for the year 2021.

Approval voting for this agenda must be no less than two-third (2/3) or 67%

Upon proper proceeding and ratification, the resolution is as follows:

Resolution

The meeting resolved to approve compensation for directors, members of the Audit Committee, and members of the Nomination and Remuneration Committee for the year 2021 amounting to Baht 8.5 million with votes no less than two-third (2/3) (namely 403,257,045) comprising the following vote count:

For....	604,885,567.....	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

Agenda 10

To consider other matter

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

Shareholder question (Khun Jitta Savitkul, an observer from the Thai Investors Association)

The shareholder has heard about Big Bike business group, and therefore requested for update in the progress of business engagement with this group for the year 2021

ECL answer (Mr. Danucha Veerapong):

Regarding Big Bike business, the Company continues to maintain portfolio proportion of approximately 35%. The Covid-19 situation has not changed the Big Bike business engagement, without increasing the proportion or market expansion other than maintaining position for this segment of the market. Management believes the Company has been rated continually number 1, or 2 of the used Big Bike business segment.

Shareholder question (Khun Jitta Savitkul, an observer from the Thai Investors Association)

Suggestion for the next AGM/ EGM, during the waiting period prior to the meeting, please arrange to provide VTR presentation for shareholder viewing prior to the meeting.

Shareholder question (Khun Pattamaporn Kijjarak)

With compliment, revenues for the years 2019, and 2020 were not significantly different, why profit differed by a half, please explain.

ECL answer (Mr. Danucha Veerapong):

For the year 2020, revenue has not changed much. But as reported earlier regarding expenses, during the early part of the year when Covid-19 epidemic started resulted in the lockdown situation, the Company gradually disposed of customer returned vehicles for liquidity problem or otherwise, to mitigate risks of asset holding belonging to the Company and customers. The accelerated vehicle disposal during that time period has been done similarly by other financial institutions. This resulted in substantial losses from vehicle disposal. The Company may still pursue redress from responsible debtor for the losses incurred. Nonetheless, for the year 2020, losses incurred from disposal of repossessed vehicles have been substantial and included in expense resulted in increased expenses by approximately more than Baht 100 million. This expense item deducted from the Company's revenue, resulted in an overall drop in operating result by approximately half.

Shareholder follow-up question (Khun Pattamaporn Kijjarak)

Has Premium Financial Services continued to support the Company? As Covid-19 adversely affected significantly on the market, has Premium Financial Services remained financially strong?

ECL answer (Mr. Danucha Veerapong):

ECL Shareholding company's financial strength is undoubted because it has been a publicly listed company in the Japanese securities exchange, and company operating results of each business alliance of the company provide mutual support in various ways. Premium Financial Services responded with continuing intent to support the Company. It nonetheless depends on opportunities as well. If the situation recovers to a better position, there may be variety of businesses of mutual interests. But because of the current situation, there may be delay in new business engagement for example the Warranty business in which the Company engages in the business jointly with Premium Financial Services. The Company holding in Fixman has expanded the warranty business with client satisfactorily. This represents one of the products and new businesses jointly developed and grown.

The variety of Company's bank creditors including big commercial banks, Japanese, and various Chinese banks remain supportive to Company's businesses continuingly. There has not been any sign or any creditors expressing concern about the Company's strength and have still maintain confidence in the Company's creditability in light of its long business engagement.

Eastern Commercial Leasing PLC

Minute of the Annual General Shareholders' Meeting

For the Year 2021

Khun Preecha addressed the meeting, that no further matters require consideration. Khun Preecha expressed his gratitude for shareholders participation at this time and providing support in various Company activities to achieve success. Khun Preecha then announced the meeting adjourned.

The meeting adjourned at 14:51 o'clock

Mr. Preecha Veerapong
The Chairman of the Board

Mrs. Duangrat Jaengmongkol,
Company Secretary