

Minute of the Annual General Meeting of Shareholder for the year 2015

S 11 Group Public Company Limited

Date, Time and Venue

The meeting was held on 23rd April 2015 at 10.00 a.m. at No.888 Soi.Chatuchot 10, Chatuchot Road, Kwaeng Ao-Ngoen, Khet Sai Mai, Bangkok 10220

Mr. Chatchai Chotanakarn, Vice Chairman, was the Chairman of the meeting. Chairman welcomed the shareholders presenting at the meeting and recorded that 91 shareholders were attending the meeting in person and 17 shareholders by proxy, representing 108 shareholders being counted to be 462,027,045 shares or 75.3715 percent of total paid up shares (total paid up shares was 613,000,000 shares), thus constitution a quorum in accordance with the company's Articles of Association. The meeting be composed not less than 25 shareholders presenting in person or by proxy or not less than a half of all shareholders and counted shares be not less than 1/3 of the paid up shares.

After Chairman already called to order the meeting, 1 shareholder was attending the meeting in person and there was additional attendant during the meeting. Then total shareholders were 92 shareholders attending the meeting in person and by proxy, representing 109 shareholders holding total of 462,037,045 shares or 75.3731 percent of total paid up shares.

Chairman asked the secretary of the company to introduce the Board of Directors and management who joined the meeting and to inform the vote counting procedure.

The secretary of the company introduced the Board of Directors and management as follow;

Directors who attended the meeting

- | | |
|------------------------------|---|
| 1. Mr. Chatchai Chotanakarn | Vice Chairman, Chairman of Audit Committee and Independent Director |
| 2. Mr. Surasak Khemthongkum | Managing Director |
| 3. Mrs. Vachira Na Ranong | Audit Committee and Independent Director |
| 4. Mr. Thanisorn Dejthamrong | Audit Committee and Independent Director |
| 5. Mr. Sirawat Wanglee | Director |
| 6. Mr. Thosaporn Lerdbhan | Director |
| 7. Mr. Gilbert Ee Guan Hui | Director |
| 8. Mr. Richard Wee Keng Kwok | Director |

Directors who could not attended the meeting

1. Mr. Samart Chiradamrong Chairman

External Auditor of the company

1. Ms. Somjai Khunapasut
2. Mr. Jittapu Mollasat

Legal Advisory

1. Mr. Somyod Suteerapornchai

Other Attendants

1. Ms. Watcharaporn Meruthong Finance and Accounting Manager
2. Ms. Katika Chiradamrong Company secretary, as a secretary of the meeting

The meeting was commenced as follow:

The secretary of the company informed the vote counting procedure in each agenda as follow;

1. Shareholders who attending the meeting in person and by proxy, and have been authorized to vote in the meeting shall receive voting cards upon the registration, shall sign in every voting cards.
2. The meeting shall consecutively consider the issues according to the agenda in Invitation Letter to the meeting by proposing data in each agenda and opening the opportunities to shareholders for their interrogations before any resolutions according to that agenda. In case that shareholder or the proxy requires for making an inquiry or expressing an opinion, please show your hands and inform your name and surname. In case that you are the proxy, please always inform the name of the shareholder who authorized you for meeting attendance every time.
3. After details in each agenda have been informed, except Agenda 2 which was the agenda proposed for acknowledgement by the meeting without voting, shareholder may cast the vote in their voting cards which shall be collected by the company's officers for each agenda. The company's officers shall collect the voting cards of shareholders who against and then following with the voting cards of the shareholders who abstain. Against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda. And after the meeting was closed, the company's officers shall collect the rest of agree voting cards from shareholders.

For considering Agenda 5 the appointment of directors replacing those retired by rotation, the company determines the vote casting for each directors and shall prior collect the vote casting of against and abstain which will be subtracted from the total number of vote casting by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda in order to state the vote result of each directors to the meeting and collect the rest of the agree voting cards after the meeting was closed.

4. Each shareholder and proxy shall have one vote for each share of which he/she is the holder and any shareholders having gain and loss in any agenda shall have no right to vote in that agenda. For proxy, the company shall count and record their vote of agree against and abstain. In case of shareholders attending the meeting after the meeting was commenced, shareholders have rights to register and attend the meeting but are allowed voting only on the rest of agendas.

And in case of shareholders leaving the meeting before the meeting was closed, shareholders shall make a prior voting by submitting the voting cards to the company's officers.

5. For counting votes in each agenda, the majority votes of the shareholders who present and vote at the meeting shall be relied on, except Agenda 6 the determination of directors' remuneration must be approved by voting of not less than 2/3 of total votes cast by the shareholders who present at the meeting. For counting votes of each agenda, against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda. Anyhow, In case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting agrees or unanimously approves.
6. The company secretary shall declare the result of each vote counting after the vote casting of each agenda was finished by announcing the number of vote results of agree, against, abstain and the percentage compared to the total number of votes cast by the shareholders presented at the meeting.

Chairman then requested the meeting to consider the agenda as follows:

Agenda no.1 To certify the minute of the Extraordinary General Meeting of Shareholders no. 1/2014

Chairman presented the minute of the Extraordinary General Meeting of Shareholder no. 1/2014 held on 10th September 2014 which was attached to the notice sent to all shareholders.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to certify the minute of the Extraordinary General Meeting no. 1/2014 held on 10th September 2014.

Resolution: The meeting certified the minute of the Extraordinary General Meeting no. 1/2014 as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	462,027,045	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	462,027,045	100.00

Agenda no.2 To acknowledge the report of the company's operating results for the year 2014

Chairman requested Mr. Surasak Khemthongkum, Managing Director, to report the company's operating performance for the year 2014.

Managing Director has stated the performance and significant changing for the year 2014 as follow;

The operating results of the company for the year ended 31 December 2014, the company generated the net profit of Baht 213.02 million or increased 83.15% from Baht 116.30 million compared to the same period of 2013. Total revenue for the year 2014 was Baht 934.03 million, increased 27.04% from Baht 735.25 million compared to the same period of the previous year in 2013. Major increased revenue was hire purchase interest income. Total expense for the year 2014 was increased 12.35% from Baht471 . 32million to Baht 529. 53million compared to the same period of the previous year in 2013.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to acknowledge the report of the company's

operating results for the year 2014 which was attached to the notice sent to all shareholders (see details in Attachment 2).

Resolution: The meeting acknowledged the company's operating performance for the year 2014 as proposed. (The agenda proposed for acknowledgement by the meeting without voting)

Agenda no.3 To certify and approve the audited financial statement for the year ended 31 December 2014

Chairman informed the meeting that according to section 112 of the Public Limited Companies Act as amended, the company shall prepare the financial statement year ended 31 December 2014 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board.

Chairman then proposed the meeting to consider and approve the financial statement year ended 31 December 2014 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board to the shareholders as shown in the 2014 Annual Report (Enclosed 2)

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to certify and approve the audited financial statement for the year ended 31 December 2014.

Resolution: The meeting approved the financial statement year ended 31 December 2014 which has been audited by the external auditor as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	462,027,045	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	462,027,045	100.00

Agenda no.4 To consider and approve the profit apportionment as legal reserve and dividend payment derived from operating results for the year ended 31 December 2014

Chairman stated to the meeting that under section 115 of the Public Limited Companies Act as amended, the company must pay dividends from its profit only and section 116 provides that

the company must set aside at least five percent of its net annual profit as statutory reserve until the reserve reaches 10 percent of the Company's registered capital.

The company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after income tax and legal reserve. However, the company may determine the dividend payout at a lower rate than the above rate, depending on the company's business profit, financial statement, capital liquidity, necessity of the optimization of working capital to operate or expand business, and other factors concerning the management of the company relying on the decision of the board of directors and/or the shareholders.

According to the company's operating results for the financial year ended 31 December 2014, the company had an income of Baht 934,025,215 and a net profit of Baht 213,022,059. The Board then proposed the meeting to consider and approve the apportionment of profit of Baht 10,651,103.53 as legal reserve, provided the outstanding balance of legal reserve amount of Baht 20,756,407.51 or 3.39 percent of paid-up capital and the payment of dividend to the company's shareholders whose names are in the Shareholder Register on 29 April 2015. The record date for determining the shareholders who are entitled to the dividend payment is 29 April 2015. The book closing date for gathering the list of shareholders in accordance with section 225 of the Securities and Exchange Act is 30 April 2015. The dividend payout rate is Baht 0.17 per share and the due date for payment is 13 May 2015.

Anyhow, the rate of dividend payment from the company's overall operation in fiscal year ended as of 31 December 2014 will be equal to the rate of Baht 0.17 per share (authorized capital of 613,000,000 shares at par value of Baht 1.0 per share) estimated to be dividend payment rate compared with net profit after corporate tax for 48.92% and 51.36% when compared with net profit after corporate tax and legal reserve that has been correspondent to the company's dividend payment policy.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to consider and approve the profit apportionment as legal reserve and dividend payment derived from operating results for the year ended 31 December 2014 as proposed.

Resolution: The meeting approved the apportionment of profit of Baht 10,651,103.53 as legal reserve and the payment of dividend to the company's shareholders whose names are in the Shareholder Register on 29 April 2015. The record date for determining the shareholders who are entitled to the dividend payment is 29 April 2015. The book closing date for gathering the list of shareholders in accordance with section 225 of the Securities and Exchange Act is 30

April 2015. The dividend payout rate is Baht 0.17 per share and the due date for payment is 13 May 2015 as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	462,027,045	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	462,027,045	100.00

Agenda no.5 To consider and approve the appointment of directors replacing those retired by rotation

Chairman stated to the meeting that under Article 17 of the company's Articles of Association, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the company. In each subsequent year, the directors who occupy the position for the longest period must retire. Therefore, the retiring directors in 2015 Annual General Meeting were;

1. Mr. Ee Guan Hui Gilbert Director
2. Mr. Thosaporn Lerdbhan Director
3. Mrs. Vachira Na Ranong Member of Audit Committee

Profiles of the three directors are set out in Attachment 3 which was attached to the notice sent to all shareholders.

Chairman then informed that the selection of persons to serve on the Board of Directors of the Company is not made through the procedures of the Nominating Committee because the Company does not have a Nominating Committee. The selection process is at the discretion of the Board meeting, which will select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act and the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board, not including these three directors who retired by rotation, considered and agreed to re-election these three directors for another term of office and then proposed the meeting to consider and approve the above mentioned directors to re-election for another term of office.

Chairman allowed the meeting to inquire questions and propose appropriated person to be elected as the company's directors. As a result, shareholders had no inquiry and did not propose any person to be elected as directors of the company. Chairman then proposed the meeting to consider and approve the re-election director as follow;

1. Mr. Ee Guan Hui Gilbert as director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	462,027,045	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	462,027,045	100.00

2. Mr. Thosaporn Lerdbhan as director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	431,475,885	99.51
2. Against	-	0.00
3. Abstain	2,103,660	0.49
Total Number of Vote Casting	462,027,045	100.00

3. Mrs. Vachira Na Ranong as member of Audit Committee and independent director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	462,027,045	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	462,027,045	100.00

Agenda no.6 To consider and approve the determination of directors' remuneration for the year 2015

Chairman stated to the meeting that the company does not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board meeting has determined director's remuneration on the basis of the company's operating results in the

previous year, the directors' performance and their scope of responsibilities by comparing how the other operators in the same industry or other similar industries remunerate their directors. The Board proposes meeting to consider and approve the following directors' remuneration in total amount of not over Baht 2,500,000 for the year 2015 onwards until shareholders approve further changes, whereby the Board of Directors considered and authorized the remuneration under the conditions as follow;

1. A meeting allowance will be provided to the Board of Directors and the Audit Committee as follows:

- the chairman of the Board of Directors is entitled for a meeting allowance of Baht 10,000 for each attendance;
- the chairman of the Audit Committee is entitled for a meeting allowance of Baht 10,000 for each attendance;-
- all other members of the Board of Directors and the Audit Committee are entitled for a meeting allowance of Baht 10,000 for each attendance.

2. The total bonus for directors and independent directors will be up to Baht 1,200,000

3. The remuneration is paid to the Board of Directors and the Audit Committee of the Company

4. Directors can be appointed as either Board of Director or any Standing Sub-Committee. The remuneration shall be paid in accordance with the appointment position of each director.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to consider and approve the determination of directors' remuneration for the year 2015 as proposed.

Resolution: The meeting approved the remunerations of the Board of Director for the year 2015 as details proposed as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	462,027,045	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	462,027,045	100.00

Agenda no.7 To consider and approve the appointment of auditors and to determine their remuneration

Chairman stated to the meeting that according to section 120 of the Public Limited Companies Act requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration.

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. Gor Jor 39/2548 Re: Rules, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issue no. 20), the company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the company is required to engage a new auditing firm. The company may appoint any auditors in the existing auditing firm to replace the old ones.

The Board proposes the meeting to approve the appointment of Ms. Somjai Khunapasut, CPA no. 4499 and/or Ms. Rattana Jala, CPA no. 3734 and/or Ms. Ratchada Yongsawadwanich, CPA no. 3951 of EY Office Limited to be the auditors of the company and its subsidiaries located in Thailand for the financial year 2015 with their remuneration of up to Baht 1,600,000 per annum excluded other out-of-pocket expenses such as travelling.

The above nominated auditors do not have any relationship or interest with or in the company or any of its executives, major shareholders or their affiliates.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then proposed the meeting to consider and approve the appointment of auditors and to determine their remuneration as details proposed.

Resolution: The meeting approved the appointment of auditors as proposed with their remuneration of up to Baht 1,600,000 per annum excluded other out-of-pocket expenses such as travelling as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	462,037,045	100.00
2. Against	-	0.00
3. Abstain	-	0.00
Total Number of Vote Casting	462,037,045	100.00

Agenda no.8 To consider any other business (if any)

Chairman informed the meeting that if shareholders require proposing other agenda, counted shares from those shareholders shall not be less than 1/3 of the issued shares.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions.

Mr. Thongthos Panglad, the Right Protection Volunteers authorized by Thai Investors Association, gave suggestion to the company that the company should present the company's operating performance upon projector which shareholders obviously notice as some shareholders might not bring the annual report to the meeting.

Mr. Thongthos Panglad then asked the company to describe the Anti-corruption policy of the company

Mr. Surasak Khemthongkum, Managing Director, explained that the company values good corporate governance and mechanisms of organizational management that are efficient, transparent, and effective while also taking into account concerns related to corporate social responsibility and stakeholder benefits. The company emphasize on every Anti-corruption case and has arranged a written proper policy in order to prudently make a decision on any course of action that could possibly lead to corruption, making an organizational culture, and to serve as an apparent guideline in performing business and effectively developing to sustainability organization.

Chairman allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not giving company the suggestion. Chairman then declared the meeting adjourned

The meeting was closed at 11.40 am.

Mr. Chatchai Chotanakarn

Chairman

Minutes certification has been verified

Ms. Katika Chiradamrong

Company Secretary