

No. UOBKH 017 /2020

4 March 2020

Subject: Invitation to 2020 Annual General Shareholders' Meeting
 To: Shareholders
 Enclosures: 1. Copy of the Minutes of the Annual General Meeting of Shareholders 2019
 2. 2019 Annual Report (In QR code form)
 3. Information on proposed candidates to be elected as UOBKH directors
 4. Name List and Details of UOBKH Independent Directors proposed to serve as Proxy for shareholders and the definition of independent director
 5. Articles of Association, specifically relating to Shareholders' Meeting
 6. Guidelines for Proxy Appointment, Registration and Documents Required
 7. Proxy Form B (Proxy Form A or Form C can be downloaded from www.utrade.co.th)
 8. The 2019 Annual Report Requisition Form
 9. Map of Meeting location

UOB Kay Hian Securities (Thailand) Public Company Limited (UOBKH or the Company) would like to invite all shareholders to attend the 2020 Annual General Shareholders' Meeting on Friday 10 April 2020 at 14.00 hours, **at UOB Kay Hian Securities (Thailand) Public Company Limited, Meeting (Training) Room 3rd Floor, No. 130-132 Sindhorn Tower 1, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.** The meeting agendas are as follows:

1. **To certify the Minutes of 2019 Annual General Shareholders' Meeting**
Related Information: The 2019 Annual General Shareholders' Meeting was held on 23 April 2019, a copy of which is attached hereto.
Board's opinion: The Minutes record accurately the resolutions passed by the Shareholders at the Annual General Meeting of Shareholders 2019. The said Minutes should be certified as true and correct records of the Company.
Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.
2. **To acknowledge the report on the Company's operating results for the year 2019**
Related Information: The report on the Company's operating results for the year 2019 is shown in the attached Annual Report which has been distributed to the shareholders together with this notice for calling the meeting. (Enclosure 2)
Board's opinion: The Board recommend that the Meeting acknowledge the report on the Company's operating results for the year 2019 in the Annual Report which will be presented on the meeting day.
Vote required: This agenda is for shareholders' acknowledgment; therefore, voting is not required.
3. **To approve the financial statements for the year ended 31 December 2019.**
Related Information: The Company's financial statements for the year ended 31 December 2019 were audited by the Auditor, reviewed by the Audit Committee and endorsed by the Board of Directors. The details of the financial statement are in the attached Annual Report distributed to the shareholders together with this notice. (Enclosure 2)
Board's opinion: The Meeting should approve the financial statements for the year ended 31 December 2019 which have been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors has also endorsed the financial statements.
Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.
4. **To consider the profit apportionment and dividend payment for the year 2019**
Related Information: The Company's net profits for the financial year ended 31 December 2019 amounted to Baht 15,925,914. The Company has no accumulated losses. Therefore, the Company may consider paying dividends to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535. Pursuant to the policy on dividend for the payment of minimum 20% of the remaining net profit after deducting all reserves specified by the laws and provided that there are no negative business or economic factors prevailing at that time that will significantly affect the business operations of the Company.

Approval for payment of dividend of Baht 0.09 and Baht 0.07 per share to the holders of the Company's ordinary shares from the Company's operational results in respect of the financial years ended 31 December 2017 and 2018 respectively had been granted in previous years. The total dividend amount was Baht 45,220,371.30 Baht for financial year 2017 and Baht 35,171,399.90 for financial year 2018 which was equal to 20.94% and 20.60% of the net profit respectively. The Company is required to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than ten percent of the registered capital prescribed by laws in accordance with Section 116 of the Public Limited Companies Act B.E.2535 and Article 51 of the Company's

Articles of Association. The Company currently has in reserves Baht 50,244,857, which is equal to 10% of the registered capital.

The Board considered and proposed that the dividend payment from the 2019 operating results of 0.007 Baht per share and the total amount Baht 3,517,139.99 which was in line with the dividend payment policy of the Company that a dividend equivalent to no less than 20% of the net profit after deducting all reserves required by laws and provided that there were no negative business or economic factors prevailing at that time that would significantly affect the business operations of the Company, be proposed to the shareholders for approval structure of profit appropriation and dividend payment as follows:

(Unit: Baht)

Details of profit appropriation	2017	2018	2019
1.Net profit	215,998,378	170,730,719	15,925,914
2.No. of Shares	502,448,570	502,448,570	502,448,570
3.Legal reserve	-	-	-
4.Dividend Payment Policy (% of Net Profit)	Minimum 20	Minimum 20	Minimum 20
5.Dividend payment per share (Baht / share)	0.09	0.07	0.007
6.Total dividend payment	45,220,371.30	35,171,399.90	3,517,139.99
7. Dividend payment ratio of net profit (%)	20.94	20.60	22.08

The Company will pay dividend to shareholders whose names appear in the share register book. The record date for the right to receive dividend payment shall be 9 March 2020 and the date for dividend payment 8 May 2020, respectively. ***The dividend payment will be subject to approval by Shareholders in the Annual General Meeting.***

Board's opinion: The Directors recommend the shareholders to approve the dividend payment for 2019 of 0.007 Baht per share and the total amount Baht 3,517,139.99 which is in line with the dividend payment policy of the Company. If approved, the dividend and shall be payable on 8 May 2020. The shareholders entitled to receive the dividend are per the shareholder list on the Record Date, 9 March 2020.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

5. **To consider the appointment of directors replacing those retired by rotation**

Related Information: Pursuant to the Public Limited Companies Act B.E. 2535 and Article 18 of the Company's Articles of Associations, one-third of the Company's directors must be retired on each Annual General Meeting of Shareholders. Those directors to be retired by rotation in 2020 are as follows:

- | | |
|-----------------------------|---|
| 1 Mr. Tan Chek Teck | Authorized Director, Chairman of the Board and Chairman of Executive Committee. |
| 2 Mr. Chaipat Nakmontanakum | Authorized Director, member of the Board, member of Executive Committee, and member of Risk Management Committee. |
| 3 Mr. Kasemsit Pathomsak | Non-authorized Director and member of the Board. |

During the period 1 November to 31 December 2019, minority shareholders were given the opportunity to propose question and agenda for the meeting and to nominate qualified candidates to the Board for consideration. The Company did not receive any proposals.

As Mr. Kasemsit Pathomsak does not wish to be considered for re-appointment to the Board. The Nomination Remuneration and Corporate Governance Committee (NRC Committee) excluding member who is due to retire by rotation in the 2020 Annual General Meeting of Shareholders, considered the 2 candidates who are retiring by rotation and agreed to be considered for re-election. The NRC Committee considered qualifications of each candidate and unanimously agreed to propose to the Board the re-election of the following 2 retiring Directors, namely Mr. Tan Chek Teck and Mr. Chaipat Nakmontanakum as the Directors of the Company for another term since they are experienced professionals with expertise in management in the financial services industry. In addition, they have relevant management experience to contribute to the business strategies and have proven to have the integrity and professionalism to perform their duties as Directors and Sub-committee members.

The Board of Directors, excluding the Director to be retired by rotation in the 2020 Annual General Meeting of Shareholders, had taken into consideration the education, experience, career expertise and the performance of the director in his previous term and whether there were other better qualified nominated directors. Therefore, the Board agreed with NRC Committee and recommends that Mr. Tan Chek Teck and Mr. Chaipat Nakmontanakum who would retire by rotation be re-elected as the directors of the Company for another term.

Details about age, percentage of shareholding, educational background, work experiences, and Board of Directors' meeting attendance for each director are provided in Enclosure 3.

For scope of duty and responsibility of the Board of Directors and of other committees, they are in the 2019 Annual Report under the title “Management Structure”. The definition of Independent Director is provided in Enclosure 4.

Noted: The Article of Association of the Company stipulates voting procedure as follows.

17. A meeting of shareholders must elect the directors in accordance with the following procedures and rules:

- (1) Each shareholder has one vote for each share held;
- (2) A shareholder may cast votes for each individual director or a group of directors as determined by a meeting of shareholders. In casting the votes, each shareholder must cast all the votes he/she has under sub-clause (1) above in electing the individual director or the group of directors, as the case may be, in which case those votes are not divisible; and
- (3) The election of directors requires a resolution of shareholders passed by a majority vote. In the case of an equality of votes, the Chairman of the meeting must exercise a casting vote.

Board’s opinion: The Meeting should approve that Mr. Tan Chek Teck and Mr. Chaipat Nakmontanakum who would retire by rotation be re-elected as the directors of the Company for another term.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

6. **To consider the directors’ remuneration for the year 2020**

Related Information: Pursuant to Article 34 of the Company’s Articles of Association, “The directors’ fees and remuneration must be fixed by a meeting of shareholders.” and pursuant to Section 90 of the Public Limited Companies Act, “...the Directors’ remuneration payment shall be pursuant to the General Meeting’s resolution, approved by shareholders comprising not less than two-third of total votes of shareholders, attending the Meeting.”

The proposal for the remuneration of the directors have been carefully considered by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors after taking into consideration remuneration in comparable industries and the complexity and profitability of the Company. The fees approved by the Board for independent directors and unauthorized directors attending each meeting for the year 2020 which is the same as 2019 (with no other benefits) is set out below:-

Meeting	Chairman (Baht)	Member (Baht)
Board of Directors	-	20,000
Audit Committee	10,000	5,000
Risk Management Committee	10,000	5,000
Nomination Remuneration and Corporate Committee	10,000	5,000

Directors that serve as Company’s management are not eligible for the meeting fees as those directors are compensated in their employment as Company’s management staff.

Board’s opinion: The Meeting should approve the directors’ remuneration for the year 2020 as proposed.

Vote required: Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

7. **To consider the appointment of auditors and their remuneration for 2020**

Related Information: Pursuant to Article 59 and 60 of the Company’s Articles of Association, “The auditors must be appointed by the annual general meeting of shareholders each year. A retiring auditor is eligible for re-appointment.” and “The auditors’ remuneration must be fixed by a meeting of shareholders” respectively. Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535, “the General Meeting shall appoint auditor and fix the remuneration for auditing every year. The same auditor is eligible for re-election.” Furthermore, pursuant to Section 121 of the Public Limited Companies Act, “the auditor must not be Director, officer, employee, or anyone who retain any Company’s position.”

The Audit Committee had recommended the Board to propose to the shareholders’ meeting the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as auditors of the Company for the year 2020. As such, the Board recommends to approve the appointment of Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Yongyuth Lertsurapibul, CPA No. 6770 and/or Dr. Suwatchai Meakhaamnouychai CPA No. 6638 and/or Ms. Wilasinee Krishnamra, CPA No. 7098 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company of the year 2020, any one being authorized to conduct the audit and express an opinion on the annual financial statement of the Company. In the absence of the above-named auditors, Deloitte Touche Tomatsu Jaiyos Audit Co., Ltd. is authorized to identify one other Certified Public Accountant with Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to carry out the work. Their remuneration which is to be negotiated at group level will be at

no more than Baht 2,400,000 per annum (excluded out of pocket expenses). *Proposed audit fee for the year 2020 increased by comparing to 2019.

The proposed auditors have no relationship or stockholdings with the Company/management/major shareholder or relations of the said persons. They have been the auditors of the Company as follows;

Name	CPA No.	Appointed Year	
Mr. Chavala Tienpasertkij	4301	2013-2020	Signed the financial of the Company of 2018 and 2019
Mr. Yongyuth Lertsurapibul	6770	2018-2020	
Dr. Suwatchai Meakhaamnouychai	6638	2018-2020	
Mr. Permsak Wongpatcharakorn	3427	2013-2020	

Board's opinion: The Meeting should approve the appointment of Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Yongyuth Lertsurapibul, CPA No. 6770 and/or Dr. Suwatchai Meakhaamnouychai CPA No. 6638 and/or Ms. Wilasinee Krishnamra, CPA No. 7098 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company of the year 2020, any one being authorized to conduct the audit and express an opinion on the annual financial statement of the Company. In the absence of the above-named auditors, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is authorized to identify one other Certified Public Accountant with Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to carry out the work. Their remuneration which is to be negotiated at group level will be at no more than Baht 2,400,000 per annum (excluded out of pocket expenses) as proposed by the Audit Committee. This proposal has been subsequently endorsed by the Board of Directors.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

8. To consider any other business (if any)

Related Information: According to the Public Limited Company Act B.E.2535, Shareholders attending a meeting, who altogether hold shares not less one-third of the total number of shares sold of the Company, may propose the Meeting to consider the matter other than those indicated in the agenda.

The Board of Director's Opinion: The meeting should not consider any other matters proposed at the meeting. This is to comply with the Principles of Good Corporate Governance for Listed Companies 2017 and the Annual General Shareholders Meeting Assessment Project that the Meeting should consider only the issues already informed in advance for fairness of the overall shareholders.

All Shareholders are cordially invited to attend the meeting at the date, time and place above. The commencement for registration to attend the Meeting will be from 13.00 hours. Any shareholder wishes to appoint a proxy to attend and vote on his/her behalf at this meeting, please duly complete the attached proxy form and submit it to the Company prior to the meeting.

Yours sincerely,
UOB Kay Hian Securities (Thailand) Public Company Limited



(Mr. Chaipat Nakmontanakum)
Director

Legal Department and Company Secretary Office
Tel. 662-659-8000 ext.8427, 02-659-8427

- Remark:
1. Besides the attached proxy form, shareholders can download the form from the Company's website: www.utrade.co.th.
 2. If the shareholder prefers to receive the Annual Report (hard copy), please fax your name and address to Fax No. 02-651-4338 or E-mail to: legal@uobkayhian.co.th.

(Translation)

Minutes of the Annual General Meeting of Shareholders 2019
UOB Kay Hian Securities (Thailand) Public Company Limited

Date, Time and Place

The Meeting was held on 23 April 2019 at 02.00 p.m. at the Meeting Room (Park View 1-2), Bliston Suwan Park View Hotel, 4th Floor, No. 9 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

Preliminary Proceedings (Meeting started at 02.05 p.m.)

Mr. Tan Chek Teck, Chairman of the Board of Directors who is a non-Thai speaking Singaporean, had assigned Mr. Viroj Tangjetanaporn, Independent Director and Chairman of the Audit Committee, to act as the chairman of the shareholders' meeting and to conduct the meeting in Thai so that the meeting can proceed smoothly and in accordance with good corporate governance principles.

Pursuant to Clause 41 of the Articles of Association, "The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman." The meeting unanimously certified that Mr. Viroj Tangjetanaporn acted as the chairman of the meeting.

Mr. Viroj Tangjetanaporn was the chairman of the meeting. Seventeen (17) shareholders attended the Meeting in person and 21 shareholders by proxy. These 38 shareholders held 442,280,782 shares in total, representing 88.03 percent which was more than one-third of the total issued shares of the Company. (The total number of shares issued by the Company is 502,448,570 shares.) Thus, a quorum was formed in accordance with Clause 38 of the Company's Articles of Association.

Before entering into the agenda, Chairman assigned the representative from the Company to introduce the Board of Directors, Executives, Auditors and the Legal Advisor who attended the Meeting, and explained the voting procedures for each agenda and the matters to be brought up in the meeting.

Board of Directors

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| 1. Mr. Tan Chek Teck | Chairman of Board of Directors and Chairman of Executive Committee. |
| 2. Mr. Viroj Tangjetanaporn | Independent Director, Chairman of Audit Committee and Chairman of Risk Management Committee. |
| 3. Mr. Loh Poh Weng | Independent Director, Chairman of Nomination Remuneration and Corporate Governance Committee, Audit Committee Member and Risk Management Committee Member. |
| 4. Mr. Somchat Chinthammit | Independent Director, Audit Committee Member, Risk Management Member and Nomination Remuneration and Corporate Governance Committee Member. |
| 5. Ms. Oh Whee Mian | Director, Executive Director and Nomination Remuneration and Corporate Governance Committee Member. |
| 6. Mr. Yothin Viriyenawat | Director, Executive Director and Credit Committee Member. |
| 7. Mr. Kasemsit Pathomsak | Director. |
| 8. Mr. Chaipat Nakmontanakum | Director, Chief Executive Officer, Chairman of the Credit Committee and Risk Management Committee Member. |

Absent: Director - None

The ratio of 8 directors attending the meeting from 8 directors is considered 100 percent.

Executives

- | | |
|--------------------------------|---|
| Miss Srisunan Kongtragoolpitug | Chief Operating Officer |
| Mr. Nitiphon Sophonpokai | Executive Vice President-Business Development & Sales Support |
| Ms. Suvimol Kespokeaw | Senior Vice President-Operations |

Mr. Somdech Ruksomboon	Senior Vice President-Compliance
Miss Bussarin Pingkarawat	Senior Vice President-Credit Control
Mr. Kittiphan Techasurakhun	Vice President-Accounting & Finance

2018 Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. Present 3 persons

1. Mr. Chavala Tienpasertkij 2. Mr. Yongyuth Lertsurapibul 3. Mr. Korranopp Luengamponsak

Legal Advisor from Dherakupt Law Office Company Limited

Present 1 person Mr. Boonrat Toncharoen.

In order to have an independent person to witness and to verify the votes counted for each agenda, the Company invited Mr. Boonrat Toncharoen to be the independent inspector person.

The proceedings for the Meeting and how the votes would be counted was explained to the shareholders present.

Pursuant to Clause 42 of the Company's Articles of Association, a resolution of the shareholders meeting should be made by Voting, and one share should be counted as one vote. One shareholder has the vote equal to the number of shares held or were appointed proxy, and the shareholders can vote to approve, disapprove or abstain on each agenda equal to the number of shares they hold or were appointed proxy by using the voting slip received at the registration.

The votes will be counted for shareholders who vote 'disapproved' or 'abstained' for each agenda by the raising of hand. The staff will only collect and count the voting slips from the shareholders those who voted 'disapproved' or 'abstained'. The total voting slips of those who voted 'disapproved' and 'abstained' will be deducted against the total number of votes of shareholders attending the meeting. The remaining votes will be counted as approved votes.

The counting of votes according to the agenda is divided into 3 categories;

- › Agenda that must be approved with a majority vote of the shareholders attending the meeting and having the right to vote. The voting base for computing the majority vote will include the votes of shareholders attending the meeting and having the right to vote
- › Agenda that must be approved with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote. The voting base to compute this will include all the votes of shareholders attending the meeting and having the right to vote.
- › Agenda that must be approved with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The voting base to compute this will include all the votes of shareholders attending the meeting and having the right to vote.

An exception applies for Agenda 5 (To approve the appointment of directors replacing those due to retire by rotation), the Company will firstly collect those ballots expressing 'disapproved' or 'abstained' and will then proceed on collecting those expressing 'approved'.

In voting, it shall be deemed that any resolution at a shareholder meeting shall be passed by a majority of the shareholders present at the meeting with the right to vote and shall comply with the articles of Association of the Company.

For shareholders who wish to leave the meeting or will not be present in the meeting room during any of the agenda, they can vote by sending the voting slip to the staff before leaving.

Voting slip will be voided if the intent is not clear on the voting slip, such as voting in more than one choice or if there is a correction or cancellation in the voting slip without counter-signing against the correction or cancellation etc.

Before voting on each agenda, the Chairman will give the shareholders the opportunity to ask questions related to the agenda by asking shareholders to raise their hands and get a microphone from the staff.

After receiving permission from the Chairman, the shareholders are requested to identify their name – surname before asking or commenting on the agenda. Shareholders are requested to be concise in asking questions or commenting on the appropriate agenda and to give other shareholders their right to ask questions and to manage the meeting in appointed time. If shareholders have a question that is not in the agenda under consideration, please ask the question under 'Any Other Business' at the end of the meeting.

The Company will collect all shareholders' voting slips at the end of the meeting to substantiate the agenda voted on.

For the convenience and speed of ballot counting, the Company has recorded the advance votes expressing 'disapproved' or abstained' stated by shareholders' in the proxy form presented by their authorized proxies in the system upon registration process at the registration desk.

The shareholders were informed of the following:

First, the summary of the criteria for minority shareholders propose agenda and the name of nominating director in advanced for Annual General Shareholders' meeting 2019, pursuant to Section 89/28 of the Securities and Exchange Act (No.4) B.E. 2551, the Company should treat all shareholders with fairness and equitability. In this regard, the opportunity for minority shareholders to propose the agenda in advance is part of company's good corporate governance with the purpose of providing equal and fair treatment to all shareholders.

To ensure that procedure and method for consideration were made clear transparent, the Company had established the criteria for minority shareholders to propose the agenda in advance which would be duly considered by the board of directors. The criteria were posted on the Company's website (<http://www.utrade.co.th>) from November 1 until December 31, 2018.

The summary from the above criteria had indicated that no shareholders had proposed any agenda or nominate director for Annual General Shareholders' meeting 2019.

The next subject is the Company would like to inform the meeting that with regard to the project alliance with Thailand's Private Sector Collective Action Coalition against Corruption, the Company signed to participate in the Project and also had a policy of Anti-Corruption declared on November 13, 2015. Subsequently, the Company qualified for certification from the committee of Thailand Institute of Directors in Q4/2016 on March 9, 2017 the certificate will be valid for 3 years from the date of approval.

The Chairman then proposed the meeting to consider the matters on the agenda as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2018.

The Chairman proposed to the Meeting to certify the 2018 Annual General Shareholders' Meeting was held on 27 April 2018. A copy of which was attached with notice for calling the meeting and also show on the Company's website.

Board's opinion: The Meeting should approve to certify the Minutes of the Annual General Meeting of Shareholders 2018.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

No more comments or questions from shareholders.

Resolved The Meeting with the majority vote resolved that the Minutes of the Annual General Meeting of Shareholders 2018, be certified as proposed by the Chairman. The voting result was as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the shareholders present and cast the vote (%)
1. Approved	442,260,782	100.00
2. Disapproved	0	0.00
3. Abstained	20,000	0.00
4. Voided	0	0.00

Agenda 2 To acknowledge the report on the Company's operating results for the year 2018.

The Chairman proposed to the Meeting to acknowledge the report on the Company's operating results for the year 2018 was shown in the attached Annual Report which had been distributed to the shareholders together with this notice calling the meeting.

Board's opinion: The meeting should acknowledge the report on the Company's operating results for the year 2018.

The Chairman assigned Mr. Chaipat Nakmontanakum, CEO, to report on the Company's operating results for the year 2018.

No more questions from shareholders, the Meeting acknowledged the report on the Company's operating results for the year 2018 as proposed. As the agenda was for shareholders' acknowledgment, voting was not required.

Agenda 3 To consider and approve the Company's financial statement for the year ended 31 December 2018.

The Company's financial statements for the year ended 31 December 2018 were audited by the Auditor, the details of the financial statement were in the attached Annual Report distributed to the shareholders together with the notice.

Board's opinion: The Meeting should approve the financial statements for the year ended 31 December 2018 which had been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors had also endorsed the financial statements.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The Chairman assigned Mr. Chaipat Nakmontanakum, CEO, to report on the Company's Performance of the year ended 31 December 2018.

Mr. Suthon Singhasitthangkul, a shareholder, inquired about the company's financial statements that the revenue and profit had decreased during 2-3 years. There were intense competition by new brokers competing on commissions and interest rates. Mr. Suthon wanted to know how the Company would solve the problems and the strategy to compete with other competitors. Is there any chance to increase client or approach competitors' clients?

Mr. Chaipat Nakmontanakum replied to shareholders that the decreased income was in line with the market sentiment and decrease in commission rates as competitors compete for market share as for the interest rates, the Company considered the appropriate rate for customers with high turnover.

He explained that some brokers use non-sustainable marketing gimmicks to entice clients to open accounts with them. The company's strategy was to match the rates of other brokers to retain its clients. The Company's competitive strategy is more long term such as acquiring the retail customers and marketing officers or investment advisors from AEC Securities Company and at the same time with no significant increase in the support staff. Whilst some of our competitors had increase revenue from their investment portfolio, the Company's focus was on the agency business. The company had a knowledge training course to retain customers by providing training and education on investment strategies so that they can make better informed investment decisions.

Customers of the company in the past year had increased from the transferred of retail business from other securities companies and new customers had on average opened about 200 accounts per month, these were mainly retail customers. The credit lines mostly were less than 1 million baht. In addition the Company had increased Futures and Derivatives customers. The Company had also started to cultivate customers doing block trades and those who wish to invest in the overseas market.

Margin loan customers decreased because many customers had refinanced with other Brokers who had more aggressive risk appetite. The company had to balance the risks versus rewards in considering credit balance financing.

No more questions from shareholders.

Resolved The Meeting resolved that the financial statements for the year ended 31 December 2018 which had been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors had also endorsed the financial statements, be approved as proposed. The voting result was as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the shareholders present and cast the vote (%)
1. Approved	442,275,782	100.00
2. Disapproved	0	0.00
3. Abstained	5,000	0.00
4. Voided	0	0.00

Agenda 4 To approve the profit apportionment and dividend payment for the year 2018.

The Company had net profits for the financial year ended 31 December 2018 of Baht 170,730,719 and had no accumulated losses; therefore, the Company considered paying dividends to the shareholders in accordance with Section 115 of the Public Limited Companies Act B.E. 2535.

Furthermore, the Company is required to allocate not less than 5 percent of the annual net profit less the total accumulated loss brought forward (if any) as legal reserve fund until this fund attains an amount not less than 10 percent of the registered capital. In this regard, the Company appropriated its profit to a reserve fund in the total amount of Baht 50,244,857, equivalent to 10 percent of its registered capital in accordance to Section 116 of the Public Limited Companies Act B.E.2535 and Article 51 of the Company's Articles of Association.

For financial year 2016 and 2017, the Company offered to pay dividend from its operational results to ordinary shareholder at the rate of Baht 0.10 and Baht 0.09 per share respectively; the total dividend payment being Baht 50,244,857 and Baht 45,220,371.30 which were equivalent to 20.90% and 20.94% of the net profit respectively.

In this regard, the Board of Directors' Meeting has considered and thus deemed it appropriate to propose that the Shareholders' Meeting approve the appropriation of dividend payment for the year 2018 to the shareholders at the rate of Baht 0.07 per share amounting to Baht 35,171,399.90; which is consistent with The Company's dividend payment policy, provided that the Company may distribute dividend at least 20 percent of the annual net profit less legal reserve fund provided that there are no significant factors prevailing at the time that may cause adverse effect to Company's business operation.

The Record Date on which the shareholders have the right to receive dividend shares was scheduled to be on 11 March 2019. The dividend payment was scheduled to be made on 22 May 2019 if the 2018 Annual Ordinary General Meeting of Shareholders has approved the dividend payment.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

No more questions from shareholders.

Resolved The Meeting resolved that the Company was not required to make further appropriation of the net profit from the operation of the year 2018 as the company had sufficient legal reserve of Baht 50,244,857, equivalent to 10 percent of the registered capital as required by law. The Meeting approved the dividend payment of Baht 0.07 per share, amounting to Baht 35,171,399.90. In this regard, the Record date for the right to receive dividend payment was scheduled for 11 March 2019 and the dividend was scheduled to be paid on 22 May 2019, respectively, as proposed be approved. The vote result was as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the shareholders present and cast the vote (%)
1. Approved	442,280,782	100.00
2. Disapproved	0	0.00
3. Abstained	0	0.00
4. Voided	0	0.00

Agenda 5 To approve the appointment of directors replacing those due to retire by rotation.

In accordance to the Public Limited Companies Act and Article 18 of the Company's Articles of Associations, one-third of the Company's directors must vacate their office on each Annual General Meeting of Shareholders. Directors were due to retire by rotation in 2019 are as follows;

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|-----------------------------|--|
| 5.1 Mr. Loh Poh Weng | Independent Director, chairman of Nomination Remuneration and Corporate Governance Committee, member of Audit Committee and member of Risk Management Committee. |
| 5.2 Mr. Somchat Chinthammit | Independent Director, member of Nomination Remuneration and Corporate Governance Committee, member of Audit Committee and member of Risk Management Committee. |

During the period 1 November to 31 December 2018, the Company allowed minority shareholders to submit queries, agenda and to nominate person(s) to be elected as directors in advance of the Meeting. Nonetheless, no minority shareholder submitted queries, agenda or proposed any person to be elected as director of the Company at this meeting.

The Nomination Remuneration and Corporate Governance Committee (NRC Committee), excluding 2 members retiring by rotation in the 2019 Annual General Meeting of Shareholders, considered and unanimously agreed to propose 2 Directors retiring by rotation in the 2019, namely; 1. Mr. Loh Poh Weng and 2. Mr. Somchat Chinthammit as nominated to be re-elected for another term. Providing that Mr. Loh Poh Weng and Mr. Somchat Chinthammit are experienced professional with expertise in management and financial services industry. They have relevant management experience to contribute to the business strategies and have proven to have the integrity and professionalism to perform their duties as Directors and Sub-committee members.

Board's opinion: The Board of Directors, excluding the nominated directors on this occasion, having considered nominated directors' qualification in terms of education background, experience, career expertise and previous term performance which demonstrate their ability give opinions independently and in accordance with relevant rules & principles, also having considered the fact that there were no other nominated directors, the Board of Directors resolved to approve the proposal by NRC Committee. It was then deemed appropriate to propose that the Shareholders' Meeting consider approving the re-election of the 2 nominated directors.

Reasons for nominating the 2 directors; Mr. Loh Poh Weng and Mr. Somchat Chinthammit, for more than 9 consecutive years are from their aforementioned competencies, relevant experience and understanding of financial service industry that are essential for the Board of Directors to accomplish its goals.

The profiles, percentage of shareholding and Board of Directors' meeting attendance of each nominated director were provided in Enclosure 3.

The scope of duty and responsibility of the Board of Directors and of other committees, were provided in the 2018 Annual Report under the title "Management Structure". The definition of Independent Director was provided in Enclosure 4.

Noted: The Article of Association of the Company stipulates voting procedure as follows.

17. A meeting of shareholders must elect the directors in accordance with the following procedures and rules:

- (1) Each shareholder has one vote for each share held;
- (2) A shareholder may cast votes for each individual director or a group of directors as determined by Shareholder's meeting. In casting the votes, each shareholder must cast all the votes he/she has under sub-clause (1) above in electing the individual director or the group of directors, as the case may be, in which case those votes are not divisible; and
- (3) The election of directors requires a resolution of shareholders passed by a majority vote. In the case of an equality of votes, the Chairman of the meeting must exercise a casting vote.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

No more questions from shareholders.

Prior to proceeding with this agenda, both directors were excused from the Meeting until completion.

Resolved The Meeting resolved to re-appoint 2 directors whose term would be expired by rotation for another term, namely; 1. Mr. Loh Poh Weng and 2. Mr. Somchat Chinthammit the vote results for individual basis were as follows:

5.1 Mr. Loh Poh Weng

Votes	Number of Votes	Percentage of voting rights exercised by the shareholders present and cast the vote (%)
1. Approved	442,265,780	100.00
2. Disapproved	15,002	0.00
3. Abstained	0	0.00
4. Voided	0	0.00

5.2 Mr. Somchat Chinthammit – Mr.Somchat Chinthammit holder of 213,000 shares abstained from the vote

Votes	Number of Votes	Percentage of voting rights exercised by the shareholders present and cast the vote (%)
1. Approved	442,047,780	99.95
2. Disapproved	20,002	0.00
3. Abstained	213,000	0.05
4. Voided	0	0.00

The Chairman invited 2 directors to return to the meeting room and congratulated for the re-appointment for another term.

Agenda 6 To consider the directors' remuneration for the year 2019.

Article 34 of the Company's Articles of Association **required that** "The directors' fees and remuneration shall be determined in accordance with the approval of shareholders in the shareholders' meeting." and Section 90 of the Public Limited Companies Act required that "...the Directors' remuneration payment shall be in accordance with the resolution of the shareholder's meeting by vote not less than two-thirds (2/3) of total number of votes of the shareholders, attending the meeting."

The Board of Directors, with recommendation from the Nomination Remuneration and Corporate Governance Committee, has thoroughly considered the remuneration of the directors for the year 2018, by taking into account various relating factors e.g. competitiveness with the peer companies in the industry, the Company's business growth and profitability. After due consideration, the board of Directors and NRCG committee proposed that the remunerations remained the same as the previous year as follows;

Board of Directors' Meeting - Member 20,000 Baht /Time
Other sub-committee e.g. Audit Committee, Risk Management Committee and Nomination Remuneration and Corporate Committee
- Chairman 10,000 Baht /Time
- Member 5,000 Baht /Time with no other benefits.

Directors that serve as Company's management are not eligible for the meeting fees as those directors are compensated in their employment as Company's management staff.

Board's opinion: The Meeting should approve the directors' remuneration for the year 2019 as proposed.

Vote required: Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

No more questions from shareholders.

Resolved The Meeting resolved that The fees for independent director and unauthorised director attending each meeting for the year 2019 was as follows; Board of Directors' Meeting - Member 20,000 Baht per Time, and other sub-committee such Audit Committee, Risk Management Committee and Nomination Remuneration and Corporate Committee - Chairman 10,000 Baht per Time, Member 5,000 Baht per Time with no other benefits, be approved as proposed. The vote result was as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the shareholders present (%)
1. Approved	442,260,782	100.00
2. Disapproved	5,000	0.00
3. Abstained	15,000	0.00
4. Voided	0	0.00

Agenda 7 To consider the appointment of auditors and their remuneration for 2019 and ratify the 2018 addition audit fee.

In accordance with Article 59 and 60 of the Company's Articles of Association and Section 120 of the Public Limited Companies Act, it is stipulated that the Annual General Meeting of Shareholders shall appoint an auditor and determine the Company's audit fees annually, and the same auditor is eligible for re-election. Furthermore, Section 121 of the Public Limited Companies Act stipulated that the Company's auditor shall not be Director, staff member, employee, or a person holding any position or having any duty in the Company.

Following a thorough consideration, the Audit Committee proposed to the Board of Directors to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as auditors of the Company for the year 2019.

The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to approve the appointment of Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Permsak Wongpatcharakorn, CPA No. 3427 and/or Mr. Yongyuth Lertsurapibul, CPA No. 6770 and/or Dr. Suwatchai Meakhaamnouychai CPA No. 6638 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company of the year 2019, any one being authorized to conduct the audit and express opinions on the annual financial statement of the Company. In the absence of the above-named auditors, Deloitte Touche Tomatsu Jaiyos Audit Co., Ltd. is authorized to identify one other Certified Public Accountant with Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to carry out the work to carry out the work with the remuneration not exceeding Baht 2,336,040 per annum excluding Non-Audit Service fees.

*The company received extra invoice of Baht 150,000 service fees in addition to previously approved fees of Baht 2,268,000. The additional amount was from the service on the Company's purchase on partial retail securities business from AEC Securities Public Company Limited, and from the new International Financial Reporting Standards: IFRS 9 and IFRS 15. The total audit fees for the year 2018 was amounted to Baht 2,418,000. Therefore, the proposed audit remuneration for year 2019 decreased comparing to the previous year

The proposed auditors had no relationship or conflict of interest with the Company, management, major shareholder or related persons of the said persons. Their years of service with Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. were as follows;

Mr. Chavala Tienpasertkij	was appointed year 2013-2019
Mr. Permsak Wongpatcharakorn	was appointed year 2013-2019
Mr. Yongyuth Lertsurapibul	was appointed year 2018-2019
Dr. Suwatchai Meakhaamnouychai	was appointed year 2018-2019

Board's opinion: The Meeting should approve the appointment of Mr. Chavala Tienpasertkij, CPA No. 4301 and/or Mr. Permsak Wongpatcharakorn, CPA No. 3427 and/or Mr. Yongyuth Lertsurapibul, CPA No. 6770 and/or Dr. Suwatchai Meakhaamnouychai CPA No. 6638 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditors of the Company of the year 2019, any one being authorized to conduct the audit and express opinions on the annual financial statement of the Company. In the absence of the above-named auditors, Deloitte Touche Tomatsu Jaiyos Audit Co., Ltd. is authorized to identify one other Certified Public Accountant with Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to carry out the work with remuneration not exceeding Baht 2,336,040 per annum excluding Non-Audit Service fees. And ratify the 2018 additional audit fee of Baht 150,000 as proposed by the Audit Committee and endorsed by the Board of Directors.

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

No more questions from shareholders.

Resolved The Meeting approved the appointment of the Company's auditor, the determination of the audit remuneration, and ratified the 2018 additional audit fees as proposed by a majority vote of shareholders attending the Meeting and casting their votes. The vote result was as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the shareholders present and cast the vote (%)
1. Approved	442,260,782	100.00
2. Disapproved	5,000	0.00
3. Abstained	15,000	0.00
4. Voided	0	0.00

Agenda 8 To consider any other business (if any)

The Chairman inquired the Meeting whether any shareholders had any further questions or opinions, which no any shareholder did. The Chairman brought the meeting to an end and thanked all attending shareholders.

The Meeting adjourned at 03.10 p.m.

Signed Viroj Tangjetanaporn Chairman
(Mr. Viroj Tangjetanaporn)

Signed Pirahuht Usubzin Recorder
(Mr. Pirahuht Usubzin)

Directors' Annual Report for 2019

General Information

Name and Head Office

UOB Kay Hian Securities (Thailand) Public Company Limited.
Registration No. 0107548000056
130-132, 2nd, 3rd Flr., Sindhorn Bldg., Tower I,
Wireless Rd., Lumpini, Pathumwan,
Bangkok 10330
Telephone: (66 2) 659-8000
Fax: (66 2) 651-4338
Website: <http://www.utrade.co.th>

Registered and Paid-up Capital

As of 31 December 2019, the Company has registered capital of Baht 502,448,570 and paid-up capital of Baht 502,448,570 (502,448,570 ordinary shares with par value of Baht 1.00 each).

Type of Business

The Company is a member of the Stock Exchange of Thailand and is granted securities business license for the following:

1. Securities brokerage
2. Securities dealing
3. Investment advisory service
4. Securities underwriting
5. Financial advisory service
6. Futures brokerage
7. Bondholder representative

Directors' Remuneration

The Company paid remunerations to Directors for the year ended 31 December 2019 as follows:

Group	Number	Description	Amount (Baht)
Independence Directors and Non Authorized Directors	4	Director Fees	465,000

Director Fees

Name	Position	Director Fees (Baht)	Period
1. Mr.Tan Chek Teck	Chairman	-	Jan-Dec
2. Mr. Chaipat Nakmontanakum	Director	-	Jan-Dec
3. Mr. Yothin Viriyenawat	Director	-	Jan-Dec
4. Mr.Kasemsit Pathomsak	Director	80,000	Jan-Dec
5. Mr. Viroj Tangjetanaporn	Director and Chairman of the Audit Committee	140,000	Jan-Dec
6. Mr. Somchart Chinthammit	Director and Member of the Audit Committee	120,000	Jan-Dec
7. Mr. Loh Poh Weng*	Director and Member of the Audit Committee	95,000	Jan-Aug
8. Ms. Oh Whee Mian	Director	-	Jan-Dec
9. Mr. Paiboon Julasaksrisakul*	Director and Member of the Audit Committee	30,000	Aug-Dec
Total		465,000	

NOTE: * In August Mr. Loh Poh Weng had resigned, the Board of Directors appointed Mr. Paiboon Julasaksrisakul to replace the empty position.

**Curriculum Vitae of the nominated director
(Data as of January 1, 2020)**

Name	Mr. Tan Chek Teck	Mr. Chaipat Narkmontanakum
Age	65 year	57 years
Nationality	Singaporean	Thai
Address	No. 257 Unit 14-03 Acadia Road, Singapore 289851	68/125 Soi Ramkamheang 164, Minburi, Bangkok
Education Background	Bachelor Degree of Business and Accounting (Honours) University of Edinburgh	Master Degree of Business Administration University of Laverne
Participation in Thai Institute of Directors Association (IOD) Program	- Certificate of Corporate Governance for Capital Market Intermediaries (CGI) Class of 10th, 2015	- Certificate of Director Accreditation Programme (DAP), 21/2004 - Certificate of Corporate Governance for Capital Market Intermediaries (CGI) Class of 6th, 2015
Current Position	Authorized Director, Chairman of the Board, and Chairman of the Executive Committee	Authorized Director, Executive Director, Chief Executive Officer / and Member of Risk Management Committee
Appointment Date	April 29, 2016	May 1, 2003 / November 2016
Directorship Tenure	14 years of Authorized Director	16 years of Authorised Director
Shareholding (as of December 31, 2019)	None / 0.00% No change during the year	None / 0.00% No change during the year
Work Experience over the past 5 years	<p>Apr 2016 - Present Authorized Director, Chairman of the Board and Chairman of Executive Director UOB Kay Hian Securities (Thailand) Public Company Limited</p> <p>2005 – Mar 2016 Director , Executive Director and Authorized Director UOB Kay Hian Securities (Thailand) Public Company Limited</p> <p>Apr 2002 – present Executive Director UOB Kay Hian Private Limited, Singapore</p>	<p>Sep 2004 - present Authorized Director, Executive Director, Chief Executive Officer and Member of Risk Management Committee UOB Kay Hian Securities (Thailand) Public Company Limited</p>
No. of Board Meeting Attendance of 2019	4 times out of 5 times	5 times out of 5 times
Remark	-	-

Curriculum Vitae of the nominated director
(Data as of January 1, 2020)

Nominated Director	Listed Company		Other juristic person (non-listed)		Position in juristic person related to the Company's business / competitor	
	No.	Director	No.	Director	No.	Director
Mr. Tan Chek Teck	-	-	-	-	-	-
Mr. Chaipat Nakmontanakum	-	-	-	-	-	-

**Curriculum Vitae of Independent Director for proxy voting
(Data as of January 1, 2020)**

Name	Mr. Viroj Tangjetanaporn	Mr. Somchat Chinthammit
Age	59 years	62 years
Nationality	Thai	Thai
Address	256/9 Soi Sukhumwit 16 (Sammitr), KlongToey Sub-District, KlongToey District, Bangkok	210 Soi Ratchapruk15, Bang Ramad Sub-district, Thalingchan District, Bangkok
Education Background	Bachelor Degree of Finance University of New South Wales, Australia	Master Degree of Business Administration (Marketing) Thammasat University Master Degree of Business Administration (Marketing) Chulalongkorn University
Participation in IOD Program	- Certificate of Director Accreditation Programme (DAP), 30/2004 - Certificate of Audit Committee Programme (ACP), 4/2005 -Certificate of Corporate Governance for Capital Market Intermediaries (CGI), 1/2014	- Certificate of Director Accreditation Programme (DAP), 17/ 2004 - Certificate of Director Certification Programme (DCP), 55/ 2005 - Certificate of Audit Committee Programme (ACP), 8/2005 -Certificate of Corporate Governance for Capital Market Intermediaries (CGI), Executive Class/2014
Current Position (The Company)	Chairman of Audit Committee Chairman of Risk Management Committee and Independent Director	NRC Committee Member, RM Committee Member, Audit Committee Member and Independent Director
Appointment Date	March 8, 2007 (Independent director)	February 10, 2005
Directorship Tenure	12 years of Non-Authorised Director	15 years of Non-Authorised Director
Shareholding (as of December 30, 2019)	1,000 Ordinary Shares or 0.0002 % of paid up shares	213,000 Ordinary Shares or 0.042% of paid up shares
Work Experience	Nov 24, 2011 - Present - Director PropMaxx Company Limited Mar 8, 2007 - Present - Independent Director, Chairman of Audit Committee 2016 - Present - Chairman of Risk Management Committee UOB Kay Hian Securities (Thailand) Public Company Limited	Feb 2005 – Present - Independent Director, Audit Committee 2016 - Present - Member Risk Management Committee and Nomination Remuneration & Corporate Governance Committee UOB Kay Hian Securities (Thailand) Public Company Limited

**Curriculum Vitae of Independent Director for proxy voting
(Data as of January 1, 2020)**

Name	Mr. Viroj Tangjetanaporn	Mr. Somchat Chinthammit
Work Experience (continue)	Nov 2018 – Present - Director Nation International Edutainment Public Company Limited	2017 – Present - Director Khon Kaen Sugar Industry Public Company Limited 2003 – Present - Managing Director Top Blend International Company Limited 1988 – Present - Deputy Managing Director Bangkok Inter Food Company Limited 1988 – Present - Managing Director Thai Flour Industry Company Limited
No. of Board Meeting Attendance of 2019	4 times out of 5 times	4 times out of 5 times
Interest in the agenda considered	None	None
Remark	-	-

The qualifications of the Company's independent directors

The Company's independent directors shall have full qualifications as prescribed by the Articles of Association of the Company and the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and must be able to express their opinions independently and to protect the interests of all shareholders equally and to avoid conflict of interest. **Qualification of Independent Directors**

1. Holding shares not exceeding one percent of the total share with voting rights of the Company, its Parent Company, its Subsidiary, its Affiliate or other juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives a regular salary, or a controlling person of the Company, its Parent Company, its Subsidiary, its Affiliate, same-level subsidiary, major shareholder or controlling persons of the Company unless the foregoing status has ended not less than two years prior to appointment;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;
4. No business relationship with the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company in a manner that may obstruct the use of independent judgment. Including not being a significant shareholder or controlling person of a person who has a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company both currently and before being appointed as an independent director for at least 2 years.

By the said business relationship including normal business transactions for business operations, rental or rental of real estate, transactions relating to assets or services, or providing or receiving financial assistance by accepting or lending loans and guarantees of assets as collateral for liabilities including other similar circumstances which resulted in the company or the contracting party has an obligation to pay to the other party 3% of the company's net tangible assets or 20 million baht or more, whichever is lower based on the method of calculating the value of connected transactions as

announced by the Capital Market Supervisory Board which includes the debt burdens incurred during 1 year before the date of having a business relationship with the same person.

5. Not being an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company. And not being a significant shareholder (Holding more than 10 percent of the total shares with voting rights of the company Including those involved), persons with control power or partner of Audit office which have auditors of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, both at present and before being appointed as an independent director for at least 2 years.

6. Not being a professional service provider, including providing legal advisory services or financial advisor which receives service fees in excess of 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company. And not being a significant shareholder regulator or a partner of that professional service provider both currently and before being appointed as an independent director for at least 2 years.

7. Not currently a director appointed to represent the company's director major shareholder or shareholders who are related to the Company's major shareholder.

8. Not operating in a business of the same nature and in significant competition with the business of the company or its subsidiary or not being a significant partner in partnership or being a director that participates in the management, employees, consultants staff, who receive a regular salary or holding shares exceeding 1 percent of the total voting shares of other companies which operates businesses that have the same conditions and are in significant competition with the business of the company or its subsidiary.

9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After being appointed as an independent director of the Company Independent directors may be assigned by the board of directors to decide on the business operations of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or the controlling person of the company which can be decided in the form of a collective decision. By not being considered the independent committee as a committee with participation in management.

**ARTICLES OF ASSOCIATION
OF
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**

**Chapter III
Directors and Their Powers**

15. The Company has a board of directors consisting of at least 5 persons. The board of directors must elect one of their members to be the Chairman and may elect another member to be a Vice- Chairman. At least one-half of the directors must have residence in Thailand.
16. A director need not be a shareholder of the Company.
17. A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
- (1) Each shareholder has one vote for each share held;
 - (2) A shareholder may cast votes for each individual director or a group of directors as determined by a meeting of shareholders. In casting the votes, each shareholder must cast all the votes he/she has under sub-clause (1) above in electing the individual director or the group of directors, as the case may be, in which case those votes are not divisible; and
 - (3) The election of directors requires a resolution of shareholders passed by a majority vote. In the case of an equality of votes, the Chairman of the meeting must exercise a casting vote.
18. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

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.

A retiring director is eligible for re-election.

34. The directors' fees and remuneration must be fixed by a meeting of shareholders.

The directors are entitled to remuneration from the Company in the form of award, meeting fee, reward, bonus or any other benefits in accordance with the Articles of Association or as approved by a meeting of shareholders which may be a fixed sum or subject to any conditions applicable from time to time. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraphs will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company in respect of their entitlements to remuneration and benefits as being staff or employees of the Company.

Payment of fees and remuneration under the first and second paragraphs must not be in conflict with the qualifications of independent directors as may be required by the securities and exchange law.

**Chapter IV
Meeting of Shareholders**

35. A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors.
36. A meeting of shareholders must be held at least once in every year and this meeting is called a "general meeting". The general meeting must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an "extraordinary general meeting".

The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Clause 38, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.

37. To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.
38. A quorum of a meeting of shareholders requires twenty-five (25) shareholders or more 50% of the total number of shareholders, whichever is lower than, and holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

39. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:
- a) the amount of shares held by the shareholder;
 - b) the name of the proxy; and
 - c) the meeting at which the proxy is appointed to attend and vote.

41. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

42. In every meeting of shareholders, a shareholder has one vote for each share.

A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

43. A resolution of shareholders must be passed by a majority of the votes cast by the shareholders present and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders present and eligible to vote at the meeting:

- (a) a sale or transfer of all or substantial part of the business of the Company to any person;
- (b) a purchase or acceptance of transfer of business of other public or private companies;
- (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- (d) an amendment to the Memorandum or Articles of Association of the Company;
- (e) an increase or reduction of capital;
- (f) an issue of debentures; or
- (g) an amalgamation or a dissolution of the Company.

Chapter VI

Dividends and Reserves

48. A declaration of dividends must be approved by a resolution of shareholders or in case of interim dividends by a resolution of the board of directors.

A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days. The payment of dividends must be made within one (1) month after the date on which the resolution was passed.

49. The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report to the shareholders at the next meeting of shareholders.
50. Dividends must be paid equally in proportion to the total number of issued shares unless these Articles of Association indicate otherwise for preference shares.

51. The Company must appropriate five (5) per cent or more of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten (10) per cent of the total registered capital.

In addition to the legal reserve, the board of directors may propose to the shareholders to pass a resolution approving other reserves as considered to be beneficial to the business operations of the Company.

Upon obtaining an approval from the shareholders, the Company may transfer other reserves, legal reserve, and share premium in respective order to set off the retained losses of the Company.

Chapter VIII
Books, Accounts and Audits

53. The accounting period of the Company commences from 1st January and ends on 31st December of each year.
55. The board of directors must arrange for the preparation of a balance sheet and profit and loss statement at least once in every twelve months, being an accounting period of the Company.
59. The auditors must be appointed by the annual general meeting of shareholders each year. A retiring auditor is eligible for re-appointment.
60. The auditors' remuneration must be fixed by a meeting of shareholders.
61. Any current directors, staff, employees or persons holding any position in the Company may not be appointed as the Company's auditors.
62. The auditors have the duty to attend a meeting of shareholders which is to consider the balance sheet, profit & loss statement, and any other issues relating to the Company's accounts in order to clarify the auditing process to the shareholders. The Company must deliver to the auditors all the reports and documents of the Company which will be sent to the shareholders for the purposes of that meeting.

**Guidelines for Proxy Appointment, Registration and Documents Required
In order to attend and vote in the Annual General Meeting of the Shareholders 2020
UOB Kay Hian Securities (Thailand) Public Company Limited
10 April 2020**

A) Appointment of Proxy

A copy of Proxy Form B has been delivered to each of the shareholders by the Company in order for any shareholder, which is unable to attend the meeting in person, to appoint any other person or any one of the Company's directors (specified by the Company) as a proxy of such shareholder.

In the event that a shareholder is desirous to appoint a proxy in general, such a shareholder may apply the Proxy Form A. Should a shareholder be a foreign investor for which a custodian in Thailand is appointed, such a shareholder may download and use the Proxy Form C available at www.utrade.co.th

1. Appointment of another person as a proxy:

- A proxy grantor must appoint and authorize only one proxy to attend the meeting and cast the votes on his/her/its behalf and the number of shares held by such a proxy grantor may not be split for more than one proxy in order to separate the votes.
- A proxy grantor must fill in information in the proxy form and the signatures of both the proxy grantor and the proxy must be correctly placed therein.
- A proxy must present and deliver the completed proxy form to the officer at the place of meeting prior to attending the meeting.

2. Appointment of the Bank's director(s) as a proxy;

- A proxy grantor must fill in the following names and information of the directors in order to appoint a proxy:
 - (1) Mr. Viroj Tangjetanaporn, Chairman of Audit Committee and Independent Director, 59 years of age, residing at 256/9 Soi Sukhumvit 16 (Sammitr), KlongToey Sub-District, KlongToey District, Bangkok; and
 - (2) Mr. Somchat Chinthammit, Audit Committee Member and Independent Director, 62 years of age, residing at 210 Soi Ratchapruk15, Bang Ramad Sub-district, Thalingchan District, Bangkok.
- Names and information of 2 directors of the Company must be specified in the proxy form in order for either one of such directors to be able to attend and vote in the meeting on your behalf such that if one of such 2 directors is not available, another director will then be able to do so.

B) Registration for Attending the Meeting

The Company will examine as to the accuracy and completion of the proxy form and open the registration counter for meeting attendance from 13.00 hours. **At UOB Kay Hian Securities (Thailand) Public Company Limited. Meeting (Training) Room 3rd Floor, No. 130-132 Sindhorn Tower 1, Wireless Road, Lumpini, Pathumwan, Bangkok 10330**, as per the attached map.

Any person who wishes to attend the meeting must present the following documents (as the case may be) for registration prior to attending the meeting:

1. In the event that the shareholder is a natural person:

1.1 Attendance in person: A valid official ID card in where a photograph is shown, e.g. personal ID card, driving license, or passport.

1.2 Attendance by proxy:

- (a) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with Baht 20 of stamp duty affixed;
- (b) a copy of the proxy grantor's official ID card as referred to in 1.1 certified true and correct by the proxy grantor; and
- (c) an original of the proxy's official ID card as referred to in 1.1.

2. In the event that the shareholder is a juristic person:

2.1 Attendance in person by an authorized representative of the shareholder:

- (a) an original of such authorized representative's official ID card as referred to in 1.1; and
- (b) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative.

2.2 Attendance by proxy:

- (a) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with Baht 20 of stamp duty affixed;
- (b) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the proxy form as the proxy grantor is an authorized representative of the shareholder having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative; and

- (c) an original of the proxy's official ID card as referred to in 1.1.

3. In the event that the shareholder is a non-Thai shareholder or is a juristic person incorporated under foreign laws:

Provisions specified in paragraphs no.1 and 2 above shall be applied *mutatis mutandis* to a non-Thai shareholder or, as the case may, be a shareholder which is juristic person incorporated under foreign laws subject to the following conditions:

- (a) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate of Incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and
- (b) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative(s) of such juristic person.

C) Vote Casting and Counting

The Chairman of the meeting will inform the meeting as to the methods of vote casting and counting prior to discussion of meeting agenda.

1. Vote Casting

- Each of the shareholders shall have one vote per share.
- The Chairman will ask the meeting as to whether there are any shareholders who wish to object (disapprove) or abstain their voting and ask such shareholders to raise their hands.
 - If there are any disapproved or abstained votes by the raising hand shareholders, such shareholders must record their disapproved or abstained votes in the ballots previously given to the shareholders prior to attending the meeting room. The Chairman will then ask the Company's officer(s) to collect and count the votes in the ballots. Any non-raising hand shareholders shall be deemed as casting their approval votes as proposed by the Chairman.
 - If there is no shareholder raising hand for objection or abstain, it shall be deemed that the meeting unanimously resolves to approve such agenda, unless there are checked marks of disapprove or abstain votes specified in the proxy form given to the Company where the Company has recorded and counted such disapprove or abstain votes for the re-agenda.
- In the event where a shareholder has appointed a proxy to attend and vote on its behalf pursuant to its intention already been specified in the proxy form, the Company will count and record such votes at the time of registration for attending the meeting in order to facilitate the proxy such that the proxy will not have to cast the votes in the ballot again in the meeting and such votes will then be added up with the votes aforementioned.

2. Vote Counting

- A barcode system will be applied by the Company for counting votes.
- In counting the number of votes of each agenda of the meeting, the Company will count the votes of the shareholders which cast in the meeting and those specified in the proxy form previously given to the Company by the proxy prior to attending the meeting room while the number of disapprove or abstain votes will be subtracted from the total number of votes of the shareholders attending the meeting and entitled to vote.
- After the end of casting the votes in each agenda, the Chairman will announce the result of vote counting by informing the meeting the number and percentage of approval votes, disapproval votes and abstain votes, separately.

Affix Stamp
Duty Baht
20.00

PROXY Form B.

Made at _____

Date _____

(1) I/We, _____ Nationality: _____,
residing at _____

(2) Being the shareholder of UOB Kay Hian Securities (Thailand) Public Company Limited, holding _____ shares,
and have voting rights equal to _____ vote(s) as follows.

(3) I/We hereby authorize and appoint either one of the following persons;

- ☐ _____ age _____ years old, residing
at _____ or
- ☐ Mr. Viroj Tangjetanaporn, Chairman of Audit Committee and Independent Director, 59 years of age, residing at 256/9
Soi Sukhumwit 16 (Sammitr), KlongToey Sub-District, KlongToey District, Bangkok; or
- ☐ Mr. Somchat Chinthammit, Audit Committee Member and Independent Director, 62 years of age, residing at 210
Soi Ratchapruk 15, Bang Ramad Sub-district, Thalingchan District, Bangkok.

only one of them as my/our proxy to attend the meeting and to vote on my/our behalf at the Annual General Meeting of Shareholders
2020 to be held on 10th April 2020 at 14.00 hours, **at UOB Kay Hian Securities (Thailand) Public Company Limited,
Meeting (Training) Room 3rd Floor, No. 130-132 Sindhorn Tower 1, Wireless Road, Lumpini, Pathumwan,
Bangkok 10330**, or as may be postponed to other date, time and place.

(4) I/We authorize the proxy to vote on my/our behalf at the Meeting as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2019

- ☐ (a) The proxy holder shall vote independently as to his /her consideration
- ☐ (b) The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 To acknowledge the report on the Company's operating results for the year 2019

(This agenda is for acknowledgment therefore, voting is not required.)

Agenda 3 To approve the Company's Financial Statement for the financial year ended 31 December 2019

- ☐ (a) The proxy holder shall vote independently as to his /her consideration
- ☐ (b) The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ Approve ☐ Disapprove ☐ Abstain

**Agenda 4 To approve the profit apportionment and dividend payment derived from operating results for the
financial year ended 31 December 2019**

- ☐ (a) The proxy holder shall vote independently as to his /her consideration
- ☐ (b) The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation

- ☐ (a) The proxy holder shall vote independently as to his /her consideration
- ☐ (b) The proxy holder shall vote according to the shareholder's requirement as follows.

Approve the appointment of all directors

☐ Approve ☐ Disapprove ☐ Abstain

Approve each director

1) Mr. Tan Chek Teck

☐ Approve ☐ Disapprove ☐ Abstain

2) Mr. Chaipat Nakmontanakum

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To approve the directors' remuneration for the year 2020

- ☐ (a) The proxy holder shall vote independently as to his /her consideration
- ☐ (b) The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7 To approve the appointment of auditors and their remuneration for 2020

- ☐ (a) The proxy holder shall vote independently as to his /her consideration
- ☐ (b) The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8 To consider any other business (if any)

- ☐ (a) The proxy holder shall vote independently as to his /her consideration
- ☐ (b) The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting consider or passes resolution in any matters apart from those agendum specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

I/We shall be fully liable for any action taken by the proxy holder at the Meeting, except for the case that the proxy holder do not cast the vote as specified in this proxy form.

Signed _____ Grantor
()

Signed _____ Proxy
()

Remark

1. A Shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A Shareholder may not to split shares and appoint more than on proxy holder in order to split votes.
2. In agenda regarding the appointment of new directors. The ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case there is any further agenda apart from specified above brought into consideration in meeting. The proxy holder may use the Attachment to Proxy Form B.



2019 Annual Report Requisition Form

Attention:

Company Secretary,
UOB Kay Hian Securities (Thailand) Public Company Limited.

I, _____ Nationality _____

Address, _____

Please mark ✓ in ()

Request for printed copy of Annual Report for the year 2019, means of receiving of the printed documents:

() The Company sends the documents to the same address as above-mentioned.

() The Company sends the documents to the address below:

Address, _____

Tel. _____

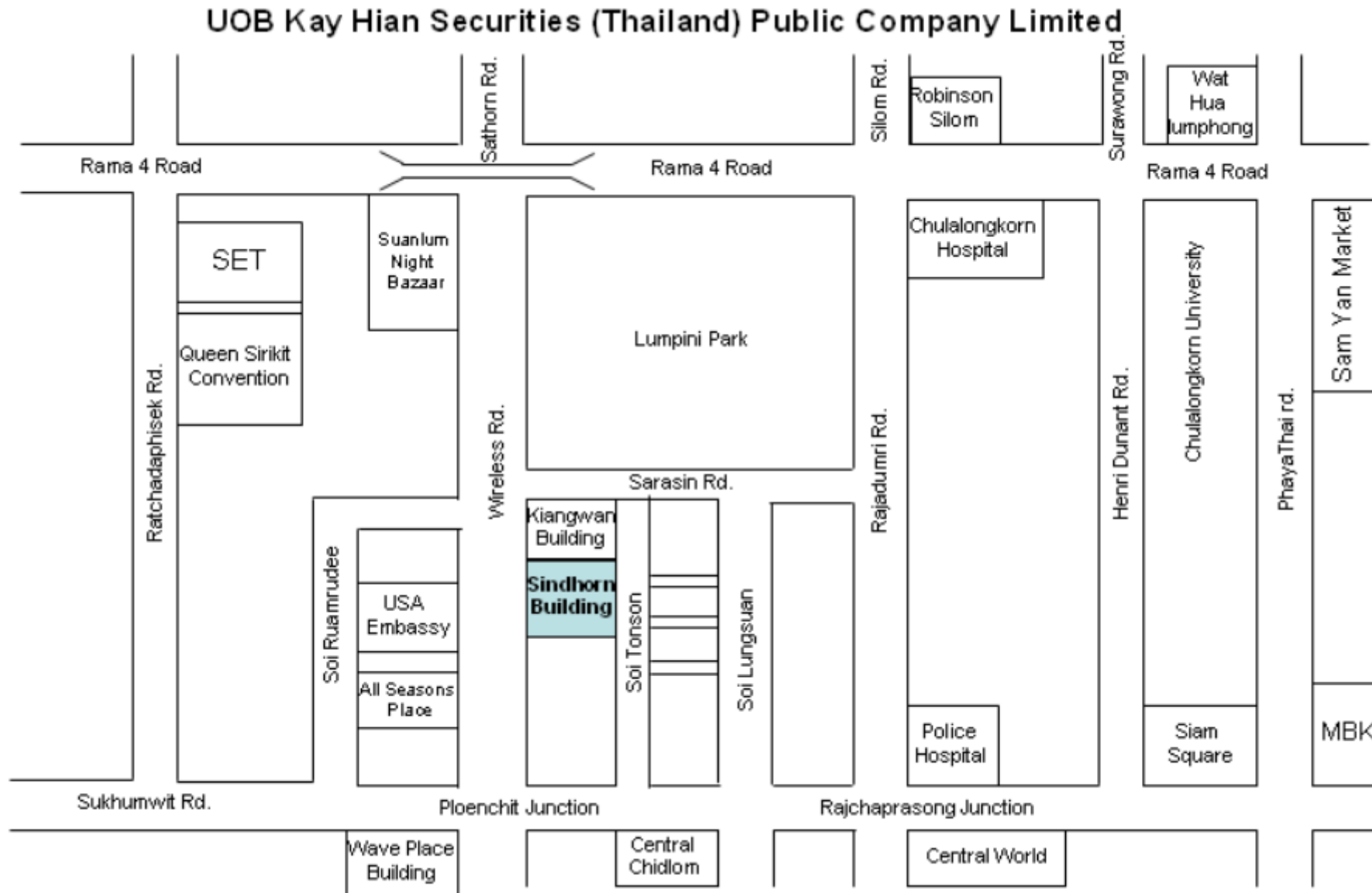
Remarks: After completion of the information above, please return this form to UOBKH:

- By fax 66-2651-4338 or

- By e-mail legal@uobkayhian.co.th

Should you have any query or suggestion, please contact

Mr. Pirahuht Usubzin Tel. 66-2659-8427 or 02-659-8000 Ext 8427



2020 Annual General Meeting of Shareholders of UOB Kay Hian Securities (Thailand) Public Company Limited. On Friday 10th April 2020, at 14.00 hours.
At **UOB Kay Hian Securities (Thailand) Public Company Limited. Meeting (Training) Room 3rd Floor, No. 130-132 Sindhorn Tower 1, Wireless Road, Lumpini, Pathumwan, Bangkok 10330**