

SINGER THAILAND PUBLIC COMPANY LIMITED

Minutes of the Forty-Ninth (49th) Annual General Meeting of Shareholders

Time and Place:

Held on Thursday, April 28, 2016 at 10:00 a.m., at the Conference Room, CAT Telecom Tower, 30th Floor, No. 72 Charoen Krung Road, Kwaeng Bangrak, Khet Bangrak, Bangkok, Thailand.

As a preliminary proceeding, Miss Chanthornjira Kongtongsmut introduced the directors, the executive director, the executive, the auditor and the legal advisor as follows:

The following 6 out of 8 Directors were present:

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| 1. Mr. Adisak Sukumvitaya | Vice Chairman of the Board, and
Member of Nomination and Remuneration Committee; |
| 2. Mr. Lucksananon Punkrasamee | Chairman of Audit Committee, Independent Director
and Member of Nomination and Remuneration Committee; |
| 3. Mr. Christopher John King | Chairman of Nomination and Remuneration Committee,
Independent Director, and Member of Audit Committee; |
| 4. Mr. Bibit Bijaisoradat | Independent Director, Member of Audit Committee and
Member of Nomination and Remuneration Committee; |
| 5. Mr. Vichai Kulsomphob | Director |
| 6. Mr. Paitoon Sukhanaphorn | Director and Controller and Finance Director. |

1 Executive from Singer Leasing (Thailand) Co., Ltd. was present:

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| 1. Mr. Siam Uralwong | Managing Director |
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External Auditor

Mrs. Siripen Sukcharoenyingyong, C.P.A. Reg. No. 3636 from KPMG Phoomchai Audit Ltd.

Legal Advisor

Mrs. Kanjana Suthiprapa from Chandler and Thong-ek Law Offices Limited.

Voluntary Protecting Right

Miss Virada Thongrianchai, attorney from Thai Investors Association.

For the transparency in counting of the votes, the Company invited one of shareholders, i.e. Mr. Somchai Pangpet, as a volunteer to investigate and be an observer in counting of the votes at this shareholders' meeting.

Miss Chanthornjira Kongtongsmut, the Company's Secretary, explained to the shareholders the procedures and practices in casting votes on each of the agenda items as follows:

1. Voting

- Each shareholder is entitled to vote equal to the number of shares held, i.e. one vote per one share.

2. Decision and Vote Count

- A shareholder may vote in favor of, against, or abstain from voting for each agenda item in the ballot received upon registration.

- Before the Chairman requests the Meeting to put a vote to any resolution, he will first ask the Meeting whether there are any objections or abstentions from any shareholders to the proposed resolution. If there are no objections or abstentions, it shall be deemed that the meeting unanimously passes the proposed resolution. The Chairman will then state that the Meeting passes a unanimous resolution to such agenda item.
- If a shareholder raises his or her hand to vote against or abstains from voting on any agenda item, a Company's officer will request him or her to give the marked ballot previously given out to the shareholder.
- Only the votes cast by shareholders voting against or abstaining shall be counted. The votes of disagreement or abstention shall be deducted from all the votes of those attending the Meeting, and the remaining votes shall be deemed to have voted for the proposal for the relevant agenda item.
- The Company shall present the result of the votes for each agenda item for which voting is made. The result of voting shall be shown together with the percentage of approval, disapproval and abstention votes out of the total number of shares held by the shareholders present.
- Where a shareholder has appointed a proxy and has cast his or her votes in the instrument appointing the proxy submitted to the Company's officer in charge upon registration, the votes shall be counted as marked by the shareholder. In case any director or independent director was appointed as a proxy of a shareholder, the vote would be as specified by the shareholder in the instrument appointing the proxy.
- The shareholder or proxy authorized by any shareholder is entitled to vote commencing from his/her attendance to the agenda item.
- In the event that the shareholder, who has the voting card, will not be present in the meeting room during the voting process of any agenda item, the Company will allow the shareholder to pass on his/her voting card to the officer in charge afterwards to preserve his/her right. Then, the votes shall be counted together with other votes of such agenda.

3. Resolutions

- Normal Agenda Items require 52% from the total number of votes present at the Meeting and entitled to vote.
- Agenda Item No. 4 (relating to the election of directors to replace those retiring by rotation) is considered to be a Normal Agenda Item, whereby voting will be made on each director basis.
- Agenda No. 5 (relating to approving the proposed annual remuneration for Board Directors) require a 2/3 from the total number of votes present at the Meeting and entitled to vote.

In each agenda, if a shareholder or a proxy wants to suggest or question, he is requested to raise his hand. Upon permitted by the Chairman, he is requested to first state to the Meeting that he is a shareholder or a proxy, then tell his name-surname before suggestion or asking. If the suggestion or question is irrelevant to the agenda, the Chairman will request him to suggest or question again during Agenda 7, Other Business.

As the Chairman of the Board, Admiral M.L. Usni Pramoj was unable to be present at this Meeting, the Company's board proposed Mr. Adisak Sukumvitaya, the Company's Vice Chairman, as Chairman of the Meeting, with no opposition from the shareholders present at the Meeting.

Preliminary Proceeding:

Mr. Adisak Sukumvitaya, Vice Chairman of the Board, was the Chairman of this Meeting. He stated to the Meeting that one hundred and thirty-six (136) shareholders were present either in person or by proxy, representing in aggregate of one hundred sixteen million six hundred seventy-seven thousand

and sixty-one (116,677,061) shares, accounting for forty-three point two two per cent (43.22%) of the total 270,000,000 shares sold, thereby constituting a quorum as required by the Articles of Association of the Company. He then declared the Meeting open.

1. To approve the Minutes of the 48th Annual General Meeting of Shareholders, held on April 24, 2015

The Chairman requested the Meeting to consider and approve Minutes of the 48th Annual General Meeting of Shareholders, held on April 24, 2015, and copies thereof had already been distributed to all shareholders together with the notice of the 49th Annual General Meeting of Shareholders for consideration in advance.

The Meeting was requested to consider and approve the minutes, then shareholders were invited to make enquiries.

No other shareholder asked any question or requested any amendment to the Minutes.

After due consideration, the Meeting unanimously resolved as follows:

RESOLVED: That, Minutes of the 48th General Meeting of Shareholders, held on April 24, 2015, be approved by the following votes:

Approved	116,689,441	shares	Equivalent to	100.00
Disapproved	0	share	Equivalent to	0
Abstained	0	shares	Equivalent to	0

2. To acknowledge the Company's Operating Results for the year 2015 and to approve the audited Statement of Financial Position and the Statement of Comprehensive Income ended December 31, 2015

The Chairman stated to the Meeting that the Company's operational results, per details in the 2015 Annual Report, have been presented in the statement of financial position and the statement of comprehensive profit and loss delivered to each shareholder in advance. The economic situation over the last year caused the Company to have a gross net profit of 143.2 million Baht, or 0.53 Baht per share calculated based on the share price of 1 Baht per share. The Chairman then requested Mr. Paitoon Sukhanaphorn (Director and Controller and Finance Director) to provide explanation to the Meeting.

Mr. Paitoon Sukhanaphorn, Director and Controller and Finance Director, provided a report of the Company's operational results in 2015 and the operational plan in subsequent years by an oral report, a display of still and moving images to the Meeting with a view to make to the shareholders summarized as follows:

The Company's operational results can be easily understood when compared between the Company and an aircraft. An aircraft which flies to the destination is driven by an engine which is comparable to the Company's strategy and employees. The tailwind is needed to blow, which is comparable to goods and services and the headwind is comparable to economy and customers of the Company. The economy in 2015 is a headwind which tremendously impedes the Company's business. Caused by poor economy in the last year, income of country people sharply decreased, public debt sharply increased and price of agricultural goods was low. However, the Company tried to maintain the profit-target set through the tailwind, i.e. the goods sold and services rendered, and the engine, i.e. strategy and employees were working at full speed. Although facing the extremely strong headwind during the last year, the Company eventually was able to steer this aircraft to its destination in term of profit. Details thereof are as shall be mentioned as follows:

During the last year, the Company's total revenues reduced by approximately 4.3% due to a decrease by approximately 7.6% in revenues from sales of the Company's goods under the SINGER brand, and a decrease of 9.8% in revenues from interest on hire-purchase agreements due to a drop in sales. More hire-purchase accounts had been closed to settle the problems in the organization during the last year.

However, the Company generated income from sales of other goods, which it had not had before, i.e. sales of mobile phones in the amount of 51 million Baht and sales of oil in the amount of 3 million Baht. In addition, rebate income from airtime was 63 million Baht, an increase of 108.9%. In addition, revenue from services provided by the Company increased by 25.8%. Other revenue, such as collection of penalties payable by customers increased to 34.7%. These penalty amounts had not been collected by the Company previously.

Commercial goods under the SINGER brand that had sharp reductions in sales were airtime vending machines and petrol vending machines due to high market competition and the machines' high prices. When the economy was not good, the sales dropped. The sales of other goods dropped as well, except for air conditioners because the weather last year was very hot, and televisions because of their high quality but are more expensive than the general market prices. When the sales were not good, the Company needed to reduce these prices. Revenue from sales of televisions did not increase even with an increase in sales, and only the sales of air conditioners increased by 41.9%. Overall, the sales of household goods decreased.

The proportion of the goods sold by the Company in 2014 was as follows: 22% freezers, 10% air conditioners, 10% washing machines, 9% refrigerators, 16% airtime vending machines, 14% petrol vending machines, 10% televisions, 3% sewing machines and 5% others. In 2015, the proportion was changed, i.e. sales of the freezers were reduced to 20% from 22%, and sales of air conditioners were increased to 15% from 10%. However, airtime vending machines and petrol vending machines sales dropped significantly because the machines' prices were high, which caused the Company to be strict in sales to customers.

In regard to each classification of goods, i.e., "household goods" which include washing machines, televisions, sewing machines and "commercial goods" such as airtime vending machines, petrol vending machines, freezers, sales of the household goods increased by 8% while sales of the commercial goods decreased by 19%. Combined, sales of commercial and household goods decreased by 7% overall. When compared on a quarterly basis between 2014 and 2015, the revenues were at the same proportion of 20%. However, interest in the 3rd and 4th quarters decreased to 23-24% in 2015 from 25-26% in 2014. The profits decreased in each quarter, except for the 4th quarter of 2015 in which profits increased. However, the combined profits decreased. The sources of the Company's revenues include 73% sales, 22% interest under the hire-purchase agreements and the rest is from other revenues. The probate from airtime is likely to increase, which may improve to the main income of the Company in the future.

The net profits decreased to 143 million Baht from 211 million Baht resulting from the drop in sales as described. However, the drop was not as dramatic as the economy, because the number of sales staff reduced without the Company's cost, i.e. the non-salary sales staff who could not make a sale resigned, leaving only those who could make sales. When the economy was poor and the sales could not be made, the branch shops were closed down and the staff were transferred, which helped reduce the Company's cost.

Expenses were a factor that caused the net profits to decrease. Sales costs in the 4th quarter of 2014 was 53% when compared to 57% in the same period of 2015 due to reduced prices of televisions and an increased sales of other goods such as mobile phones. Gross profits from mobile phone sales was more than 12% when compared to other goods, which posted gross profits of more than 30%. In addition, the net profit of interest on hire-purchase agreements decreased due to more closures of accounts.

The Company's loans are classified into a long-term loan of 15% and a short-term loan of 85%, totaling 1,024 million Baht, which was controlled at a goods level with a gearing ratio not exceeding 0.7. In terms of the debt-to-equity ratio, the non-performing loans are likely to reduce and are at the level close to that of last year. The financial ratio reduced mainly due to a decrease in net profits. However, the ratio was kept at a good level. The Company has a policy to pay dividends at 0.30 Baht per share.

The next step to take is to increase profits amid a difficult economic situation. The Company's outstanding points include increasing the recognition of the SINGER brand in rural areas, addressing a huge number of sales staff of two-three thousand persons, sales in cash, and in installments and

services in homes. In addition, the Company is improving systems to be more automatic, which includes its sales network. These things will result in improvement of operational results of the Company.

In addition, over the last year, the major shareholder of the Company was changed. Shares of the Company were purchased by JAYMART Public Company Limited from the original shareholder. The acquisition of shares by JAYMART caused the Company to have more choices in changing its policies and operational methods, such as goods of the Company were sold under other brands or new goods, and service technicians were sold and provided to customers. These things will cause the Company to be competitive with other businesses.

The Chairman asked if the shareholders had any questions or comments, and invited them to address the meeting. The shareholders raised questions and comments as follows:

- **Khun Amorn Khopanitcharoen** (shareholder): He commented that the sales of commercial goods that make profits for the Company decreased. When are goods sold at a higher price, whether more sales can be made, and how bad loans will be controlled?
- **Khun Paitoon Sukhanaphorn (Director and Controller and Finance Director)** replied that the Company is now extending the time to pay prices of goods in installments and reducing the payments in each installment. The commercial goods had been controlled and the original petrol vending machines had been sold out, which in the 2nd quarter would enable the Company to sell new petrol vending machines to restore its sales. For freezers, the time to pay prices in installments has been extended.
- **Khun Adisak Sukumvitaya** was questioned by **Khun Amorn Khopanitcharoen** (shareholder) on how JAYMART's joining the Company helps support SINGER.
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** replied that JAYMART will initially strengthen SINGER by promoting and supporting the Company's sales of Samsung S7 mobile phones, which will commence in the 3rd and 4th quarters. Typically, JAYMART can make sales of ten thousand sets of mobile phones. JAYMART will distribute mobile phones for SINGER at a special price that carries a high margin per unit. When the sale is made with payment in installments, the Company generates additional revenue from interest. When each sale plan is completed, the remaining goods, if any, will be returned, and a new project will be issued. SINGER will have no inventory problems.
- **Khun Anu Wongsarakij** (shareholder) asked about the sales, the goods return policy and penalty, how the goods are repossessed, and how it is penalized.
- **Khun Paitoon Sukhanaphorn (Director and Controller and Finance Director)** replied that more goods are repossessed according to the economic situation. The reverted goods can be resold. If the goods cannot be sold, their price will be reduced. The penalty is collected to instill payment discipline in customers. The Direct Payment System (DPS) was introduced so that customers can make payment directly with the bank. However, the total reverted goods do not exceed approximately 10%.
- **Khun Anuwong Sarasin** (shareholder) asked whether JAYMART will help support SINGER on a persistent basis, and how the multi-brand goods generate more income for the Company when online sale is available.
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** replied that the traditional working system of the Company, which has been used for long time have both advantages and disadvantages. However, the gray area is in money collection. If a sales employee takes into account money collection solely as income, bad results will occur. Therefore, an employee is recommended to focus on the sale. The Direct Payment System (DPS) is an efficient money collection system that must replace the in person collection system. Amounts of money reduce when it goes through many hands, and expenses in collection are incurred as well. The internationalization, systematization and elimination of the money leak problems will strengthen the money collection system. The system begins with the

sale of mobile phones assisted by JMT, an affiliate of JAYMART, which has great expertise in money collection, and with the service charge of only 3%. Money should be collected efficiently with the least leakage. JAYMART wishes to re-strengthen SINGER. The multi-brand is believed to be a market instrument of all companies. However, a win over the sales of goods depends on who manages better.

- **Khun Supoj Euachailertkul (a shareholder who is present by himself)** commented that
 - As far as the SINGER merger is known, he agrees with many things done, specifically the DPS. What he want the Company to focus on is the e-statement that is compatible with the government program. SINGER and JAYMART would do a good job with it.
 - A new product which should be considered is car cameras.
 - On the money collection and the higher prices of consumer goods, how would it be in short term and middle term? In the Company's view, has the economy reached its lowest point?
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** replied that JMT recently signed a system purchase contract for Baht 600 million from Japan. When supported by the system, money can be released because the system works rapidly on mobile phones. Whether the system will be introduced by SINGER will have to be considered, as the investment in the system is significant. Regarding the current policy on the staff's cooperation to strengthen SINGER, although the sales staff has less income from less money collected, they will generate more income from sales of a diversity of products and they will be professional salespersons, not just money collectors. Technology will surely be used by the Company in the future, and such technology has been widely used in foreign countries. The Company has to invest. Regarding new goods, the JAYMART team is looking for them, and no sales staff will receive less commission hereinafter if he/she is a professional salesperson, because there is a diversity of goods for him/her to sell.

The operational results of the Company in the 1st and 2nd quarters would be likely to reach its bottom. However, it's our duty to drive growth. He would say that the 1st and 2nd quarters are a bottom of the Company.

After the Company's operational results had been clarified, no further question were raised. The Chairman then requested the meeting to approve the report on the operational results of the Company in 2015, and to approve the statements of financial position and the statements of comprehensive profit and loss as ended December 31, 2015.

After consideration, the meeting resolved:

RESOLVED: That, The Company's operational results of the previous year be acknowledged, and the statement of financial position and the statement of comprehensive profit and loss as ended December 31, 2015 be approved.

Approved	117,026,534	shares	Equivalent to	99.9915
Disapproved	0	share	Equivalent to	0
Abstained	10,000	shares	Equivalent to	0.0085

3. To consider and approve the appropriation of profit from the operating result in 2015 and the payment of cash dividends to shareholders for the fiscal year ended on December 31, 2015

The Chairman stated to the Meeting that for the results of operations during the past year, as per the statement of the financial position and the statement of comprehensive income of the Company previously delivered to the shareholders, the Company had a net profit of 143.2 million Baht. Therefore, the Board proposed that the Company pay annual dividends for the year 2015 at 0.30 Baht per share, being 56.58% of the net profit, to shareholders entitled to dividends, whose names were

listed as of the record date of dividend entitlement of March 15, 2016, and the dividend payment would be made on May 27, 2016.

The Chairman requested shareholders to impose questions.

No other question was asked, the Chairman thus requested the Meeting to consider the matter.

After due consideration, the Meeting resolved as follows:

RESOLVED: That, the Meeting approved the payment of dividends as proposed by the Board of Directors at the rate of 0.30 Baht per share to the shareholders entitled to dividend payment whose names were listed as of the record date for dividend payment of March 15, 2016, and that the dividends be paid on May 27, 2016, with the following votes:

Approved	117,026,534	shares	Equivalent to	99.9915
Disapproved	0	share	Equivalent to	0
Abstained	10,000	shares	Equivalent to	0.0085

4. To consider and approve the election of the Directors in replacement of those who are due to retire by rotation

The Chairman informed the Meeting that, pursuant to Article 14 of the Articles of Association of the Company, one-third of the Directors had to retire at the annual general meeting, but they were eligible for re-election. At this Meeting, the following 3 directors had to retire by rotation:

1. Mr. Christopher John King Independent Director, Chairman of Nomination and Remuneration Committee, and Member of Audit Committee;
2. Mr. Lucksananoi Punkrasamee Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee; and
3. Mr. Vichai Kulsomphob Director

Since the 3 directors had interests in the voting, the Chairman then asked the 3 directors to leave the Meeting so that the Meeting could consider the matter without persons with interests.

The Board of Directors, excluding those directors retiring this year had considered the highest benefits of the Company's business and in light of the ability, qualifications, experience and expertise according to the composition of the Company's Board, accordingly proposed to re-appoint the 3 directors who vacated their offices after the expiration of office terms to serve as directors for another term. Mr. Christopher John King and Mr. Lucksananoi Punkrasamee, the directors mentioned in numbers 1 and 2 would serve as independent directors since they were qualified as independent directors according to the independent director qualifications prescribed by the SET and Notification of the Capital Market Supervisory Board. The personal information of the 2 directors was included in the 2015 Annual Report.

The Meeting was requested to consider this matter.

After the Meeting considered, with the absence of 3 directors who retired at the expiration of office term, and adopted the resolution as follows:

RESOLVED: That the Meeting re-elected the 3 retiring Directors as Directors of the Company for another term, with the following votes:

1. Mr. Christopher John King was re-elected as a Director of the Company, by the following votes:

Approved	120,526,534	shares	Equivalent to	99.9917
Disapproved	0	share	Equivalent to	0
Abstained	10,000	shares	Equivalent to	0.0083

2. Mr. Lucksananoi Punkrasamee was re-elected as a Director of the Company, by the following votes:

Approved	120,526,534	shares	Equivalent to	99.9917
Disapproved	0	share	Equivalent to	0
Abstained	10,000	shares	Equivalent to	0.0083

3. Mr. Vichai Kulsomphob was re-elected as a Director of the Company, by the following votes:

Approved	120,526,534	shares	Equivalent to	99.9917
Disapproved	0	share	Equivalent to	0
Abstained	10,000	shares	Equivalent to	0.0083

The Chairman asked 3 directors to return to the Meeting.

5. To determine the remuneration of the Company's Board of Directors for the year 2016

The Chairman stated to the Meeting that it is time to consider the annual remuneration of directors of the Company and the members of the audit committee, which must be approved by the Meeting of shareholders of the Company for 2016. The Nomination and Remuneration Committee considered and suggested that duties and responsibilities under the law of directors are increasing, and remuneration has not been adjusted during the last years. The last adjustment was made at the Meeting of shareholders in 2014. The adjustment still adhered to the practice guidelines, i.e. the adjustment was made in line with the listed companies in the same industry, operational results, business size, duties and responsibilities of the board and suitability to the current economy.

The Committee then proposed that remuneration of the Board Chairman, Board Directors, Chairman and Members of the Audit Committee, Chairman and Members of the Nomination and Remuneration Committee, Member of the Executive Committee for 2016 be increased from 2015, as follows:

Position	Year 2015 (per year)	Year 2016 Proposed (per year)	% YoY Increase
Remuneration for the Chairman	Baht 453,000	Baht 467,000	3.1%
Remuneration for Board of Directors per person	Baht 283,000	Baht 292,000	3.2%
Remuneration for the Chairman of the Audit Committee	Baht 170,000	Baht 176,000	3.5%
Remuneration for Members of the Audit Committee per person	Baht 136,000	Baht 141,000	3.7%
Remuneration for the Chairman of Nomination and Remuneration Committee	-	Baht 50,000	-
Remuneration for Members of the Nomination and Remuneration Committee per person	-	Baht 30,000	-

Directors who are also management of the Company shall not be entitled to receive such remuneration.

	Year 2015 (Per Year)	Year 2016 Proposed (Per Year)	% Increase YoY
Members of the Executive Committee per person	-	Baht 240,000	-

However, Members of the Executive Committee who are also Board Members or executives of the Company shall not be entitled to receive such remuneration.

The Chairman asked if the shareholders had any questions or comments, and invited the shareholders to address the meeting. The shareholders raised questions and comments as follows:

- **Khun Sompong Chalermchainuwong** (shareholder) said that an increase in remuneration of directors was much less, and that BANPU Public Company Limited reduced remuneration of directors to five (5%) due to its poor operational results. As seen in the document, results in 2015 decreased, profit decreased and dividends decreased. Why did the Committee think to increase remuneration? General administration was appreciated, but he would like to comment on the poor performance only.
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** commented that remuneration was adjusted before JAYMART joined, and that the adjustments in 2014 were due to good performance. He requested further comments from current directors, and accepted this issue for further consideration.
- **Mr. Bibit Bijaisoradat (Independent Director, Member of the Audit Committee and Member of Nomination and Remuneration Committee)** remuneration had not been adjusted for 2 years since 2014. The remuneration was slightly adjusted due to the current economic situation.
- **Khun Sompong Chalermchainuwong** asked about the remuneration of 240,000 Baht payable to the executive directors.
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** said JAYMART recently joined. The Company needs a third person to enhance efficiency and to reorganize the structure, and needs new methods. This was commenced since January, and certain things will be adjusted in the future.

The Meeting was requested to consider this matter.

After due consideration, the Meeting resolved as follows:

RESOLVED: That, the remunerations of the Chairman of the Board, Directors, Chairman and members of the Audit Committee, Chairman and members of the Nomination and Remuneration Committee and the Executive Committee members be approved as proposed by the Board of Directors with the following votes:

Approved	120,393,434	shares	Equivalent to	99.8805
Disapproved	4,100	share	Equivalent to	0.0034
Abstained	140,000	shares	Equivalent to	0.1161

6. To appoint the Auditor and consider the Auditor's fees for year 2016

The Chairman assigned Mr. Lucksananoi Punkrasamee, Chairman of the Audit Committee, to present this agenda to the Meeting.

Mr. Lucksananoi Punkrasamee, Chairman of the Audit Committee, stated to the Meeting that the term of service of the Company's auditors had expired as stipulated by the law, but they were eligible to be re-appointed. The Chairman reported to the Meeting that for preparation of the financial statements of the year 2016, the Company proposed to appoint KPMG Phoomchai Audit Ltd. as the Company's auditor for a term of 1 year, being the 14th year. Throughout the 14-year period, 4 auditors inclusive of the present auditor had been changed in compliance with SEC regulations. Names of the auditors were as follows:

	CPA No.	Number of years of service to the Company
1. Miss Pantip Gulsantithamrong	4208	(2016)
2. Mrs. Siripen Sukcharoenyingyong	3636	(2014-2015)
3. Miss Sureerat Thongarunsang	4409	-
4. Mr. Sakda Kaothanthong	4628	-

Any of such certified public accountants should conduct the audit and give opinions on the Company's financial statements. It was proposed that the auditing fees for the fiscal year 2016 be a total amount of 2,670,000 Baht, which increase of 90,000 Baht or 3.5% from the audit fee for 2015 (at 2,580,000 Baht). The fees for the auditors covered the following:

List	Year 2016 Proposed	Year 2015	Year 2014	Year 2013
• Annual audit and report for the consolidated financial results	930,000	900,000	900,000	900,000
• Annual audit and report for the financial results of the Subsidiary companies	690,000	630,000	630,000	550,000
• Quarterly reviews and reports for the quarterly consolidated results	750,000	750,000	750,000	750,000
• Quarterly reviews and reports for the quarterly results of the Subsidiary companies	300,000	300,000	300,000	300,000
Total	2,670,000	2,580,000	2,580,000	2,500,000

No shareholder imposed additional question, the Meeting then was requested to consider this matter.

After due consideration, the Meeting resolved as follows:

RESOLVED: That KPMG Phoomchai Audit Ltd. be appointed as the Company's auditors for the year 2016 and their fees were fixed as proposed by the Board of Directors with the following votes:

Approved	120,393,744	shares	Equivalent to	99.8756
Disapproved	139,990	share	Equivalent to	0.1161
Abstained	10,000	shares	Equivalent to	0.0083

7. Other business

The Chairman asked if the shareholders had any other questions, opinions or comments, and invited the shareholders to address the meeting. The shareholders raised questions and comments as follows:

- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** requested constructive and upright comments on a professional basis. The sales and profits decreased during the past 3 years. What was JAYMART's interest in its decision to join SINGER? Basically, JAYMART prefers retail businesses because retail businesses are ultimately viable. JAYMART's sale of mobile phones, 3-million debtors, leased spaces for retailers. SINGER is a potentially retail pervasive in all areas, for which they are unique among other retailers. Strategically, it's interesting. The Company envisages retail finance, a source that interests JAYMART, which finally joined SINGER in mid last year and searched for information until the end of the year. He thinks change is needed but time and procedures are also needed, because the performers of work must be honored. He personally consider that respect is needed to drive the 100-year organization. The cooperation, which has just begun, sees points where helping each other is needed if we want to be strong along the way. We have to solve what is problematic and difficult. It is during this time Khun Boonyong Tansakul resigned to find new experiences. The incoming teams is 100% professional, have experience, and are believed to help SINGER grow efficiently. There are two kinds of working, seriously and loosely. If the

work is seriously performed, success is surely achieved. After the shareholders' meeting, the board will meet to find appropriate persons and announce their decision. We will see a strength, quality, and highest growth of SINGER. If it is not determined, other persons will face difficulty. SINGER will grow 1 time in the next year because it has more potential and resources. The only thing is to find proper management and the common sentiment of employees who prevent leaks and help paddle the boat to its destination.

- **Khun Anu Wongsarakij** (shareholder) asked why you thought the 1st and 2nd quarters are the bottom.
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** answered that everybody knows that this is the bottom. If it was not a bottom, the existing things would not be changed. There will be improvement next, more or less depending on the performance of new executives. If improvement cannot be made, He will consider himself and he promised to solve anything that could be solvable. The Company will be hereinafter seen as stronger, which will be an indicator in the 2nd and 3rd quarters. At least a direction is determined that the Company can pursue. However, changes will be made with standards. He believed in professional hand. Employees have to work happily. They may be tired, but are happy. Any employee who is tired but impatient may not be a real team player.
- **Khun Anu Wongsarakij** (shareholder): What are the goods or the strengths? What is the vision? What are the goods or services available to fulfill the business of SINGER?
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** answered that he originally sold mobile phones, and the SINGER model was used. That's the point making him know that SINGER is a model of payment in installments in Thailand. He is already lucky to sit here. His dream is to prove that although SINGER is an organization equipped with many things, it needs proper change. He believe in technology, working together between traditional practices and modern methods. Sales employees no longer need to carry the catalog. Tablets will be used in place, that is, technology which includes E-payment, provision of additional goods. However, can we improve what we already have, such as the airtime vending machines? Short-term is what he focus on. He has three terms, short-middle-long. However, SINGER's position is affected significantly by other players. It is a problem He assigned Khun Paitoon Sukhanaphorn to examine. We have a strong resource network. How is such network fully used at 100%? We can make people believe we can reach it if each of us cooperates and walks steadily.
- **Khun Krit Buncharoen** (shareholder): Is the payment in installment systems still used?
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** answered that we continue to use the payment in installments system.
- **Khun Bunpian Eimrungrroj** (shareholder): Do SINGER's strengths remain unchanged?
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** answered that they remain unchanged.
- **Khun Amorn Khopanicharoen** (shareholder): If customers make profits from the commercial goods, they can make payments. The problem would be related to marketing. SINGER airtime vending machines are sold outright. Those of competitors are different. Is there any change?
- **Khun Adisak Sukumvitaya (Vice Chairman of the Board)** replied that it will be supervised by a work team after today, which must be carried out as soon as possible. However, because of the large market and a number of competitors with sales of more than Baht 3 billion, the 10%, 20%, 30% achievement is possible. A new strategy must be formulated. Regarding damages caused by employees, transparency is urgently required. The team is encouraged to work, and the information will be explained at any given opportunity. During the first 3 months, many changes may be made. He want the organization to grow. However, time must be given.

No other shareholder proposed any matter for consideration. The Chairman stated appreciation to shareholders and the Board of Directors present at the Meeting on this date. The Meeting was adjourned at 12:00 a.m.

-Signature-

(Mr. Adisak Sukumvitaya)
Chairman of the Meeting

The minutes of the Meeting was taken by Chandler and Thong-Ek Law Offices Limited.