

Minutes of Annual General Meeting of Shareholders for the year 2010
of
United Securities Public Company Limited

Date, Time and Place

The Meeting was held on Friday, 23 April, 2010 at 9.00 a.m., at the Conference room 8th Floor, Thanapoom Tower, New Petchburi Rd., Makkasan, Rajthewi, Bangkok.

Present Directors :

1. Mr. Mitsuji Konoshita Chairman of the Board
2. Mr. Chokechai Tanpoonsinthana Independent Director / Chairman of Audit Committee
3. Mr. Vikit Kachonnarongvanich Independent Director / Audit Committee member
4. Mr. Vorapol Socatayanurak Independent Director / Audit Committee member
5. Mr. Sirawat Wanglee Independent Director / Audit Committee member
6. Mr. Tatsuya Konoshita Director / Chairman of the Executive Board
7. Mr. Jeremy Liao Director / Executive Director / Managing Director
8. Mr. Yothin Viriyenawat Director / Executive Director – Thai Marketing
9. Ms. Tippranee Chatmanop Director / Executive Director - Business Support

Absent Director :

-none-

Executive Directors (Management Level)

1. Mr. Choakdee Chinthamitr Executive Vice President – Marketing 2
2. Mrs. Paleerat Numnonda Vice President – Operations Department

Head of Accounting & Finance

Ms. Srisunan Kongtragoolpitug Vice President – Accounting & Finance Department

Independent Auditor

Ms. Siripan Tantipanichapan

Preliminary Proceedings

Mr. Mitsuji Konoshita presided as the Chairman of the Meeting. The Chairman welcomed all the shareholders and asked the Secretary to introduce the members of the Board of Directors, Audit Committee, Executive Directors, the highest executive of the Company, Vice President of Accounting & Finance and the representatives from the Company's independent auditor whose names are all listed above. Moreover, Ms. Siripan Tantipanichapan, the representative from the independent auditor, was assigned to be the witness for the vote counting.

Then the Chairman announced that the Meeting would be conducted in English and assigned the Secretary and Mr. Somyod Sutheerapornchai to do the translation. The quorum as well as the voting method would be announced in Thai so that everybody would be able to understand and follow properly. Moreover, agenda 2 would also be conducted in Thai for more convenience. During the end of each agenda before voting, the shareholders may ask questions or may do it during Agenda 7, the last agenda as the Company had no other agenda to be discussed and thus, there would be no resolution or any voting in this agenda.

Quorum Announcement

The Secretary announced that there were 22 shareholders attended in person with the amount of 132,813,778 shares or equals to 78.67% of total issued shares and 13 attended by proxies with the amount of 224,324 shares or equals to 0.13% which gave the total of 35 shareholders, representing 133,038,102 shares or equals to 78.81% of the total issued shares of the Company which were more than one third of the total issued shares of the Company of 168,816,704 shares. A quorum was thus constituted according to Section 31 of the Articles of Association which states that "In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of issued shares of the company".

Voting Method Announcement

The Secretary went on to announce the voting method as follows:

In each of the agenda, the resolution could be passed by a majority vote of the shareholders except agenda 6 to consider and approve the Directors' remunerations, which should gain at least two-third of all the votes from the shareholders present in the Meeting by using 1 share 1 vote system

in every agenda. Therefore, toward the end of each agenda, the Chairman will ask the shareholders to cast their vote by raising their hands for only those who would like to disapprove and abstain vote. Then the staff would approach and ask them to fill in the voting sheet and had the vote recorded. However, the voting method for agenda 4 which was the election of Directors to replace those retired by rotation, besides the hand-raising for the case of disapprove and abstain voting like other agenda, the shareholders were requested to use the voting sheet for every vote cast – approve, disapprove or abstain, and those sheets would be kept for record.

The vote casting specified by the grantor for the proxy to cast their votes as disapproved or abstained votes shall be notified by the proxy by a hand-raising including the marking of voting choice in agenda 4 as well, otherwise, such disapprove or abstain votes shall be void and that such voting shall be considered as an approve vote for that agenda.

If there is no hand raised, that means that the shareholders agree or approve for the proposed matters. In compiling the voting result, the disapprove and abstain votes were deducted from the approve votes. The voting result would be announced to the Meeting after each agenda. However, if there has been no disapprove or abstain vote at all, the voting result for the agenda will be announced to pass by a unanimous vote without mentioning the number of votes again as they will probably be equal to the amount of shares attended the meeting.

In addition, the Secretary informed that one of the Company's Directors, Mr. Tatsuya Konoshita, who presently holds 156,700 of the Company's shares under the Thai NVDR Co., Ltd., shall have no right to vote in any of the agenda in this Meeting. After all shareholders understood the voting method, the Chairman then declared the Meeting duly convened to consider the agenda as follows:

Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders FY 2009

The Chairman proposed to the Meeting to certify the Minutes of the Annual General Meeting of Shareholders FY2009, held on 24 April, 2009 a copy of which appeared in attachment no. 1 in the notice of this Meeting sent to the shareholders prior to the meeting as the Board of Directors viewed that it was recorded correctly.

Resolved It was resolved that the said Minutes be certified.

The above resolution was certified with a unanimous vote as follows:

Approve 133,038,102 votes (100 %) Not Approve -none- Abstain -none-

Agenda 2 To Acknowledge and Approve the Directors' Annual Report, the audited balance sheet and Income statements including the auditor's report ending 31 December, 2009.

The Chairman asked Miss Tippranee, Executive Director - Business Support Division who takes care of Finance & Accounting Department to report the Company's performance for FY2009. In addition, the Chairman told the Meeting that there was also a representative from the Company's independent auditor, Ernst & Young Office Ltd., present in the Meeting to answer questions or to provide more information if needed.

Ms. Tippranee reported that the Company's total assets as at 31 Dec 2009 recorded at 1,262,537,886 Baht. The investments in debt and equity securities were 533,394,577 baht and net securities and derivatives business receivables 432,073,195 baht. The Company's total revenues decreased from 263,676,966 baht to 246,953,021 baht or a decrease of 6.3% which resulted from the decrease of non-brokerage income from 117,978,815 baht to 98,326,966 baht despite an increase in brokerage income from 145,698,151 baht to 148,626,055 baht. However, total expenses fell sharply from 347,059,343 baht to 254,338,423 baht, or 26.7% down resulted from the decreasing in bad debt and doubtful account for Bt98.72m from the same period of preceding year. As a result, the Company posted a net loss of Bt7,385,402 in 2009 on consolidated financial statement compared to the net loss of Bt83.38m in the year 2008 and a net loss on separated financial statement of 5,787,248 baht or Bt0.03 per share compared to a net loss of Bt69.15m or Bt0.41 loss per share in the year 2008. Consequently, the Company's unappropriated retained earnings showed Bt43.15m up from Bt41.78m in the year 2008.

Mr. Pongstorn, a representative of Ms. Chantira Luesakul, who had held the Company's shares for the first year stated that he noticed that the Company's business from the past years had not been growing. Its market share had always been almost at the bottom of the rank and its revenue recorded unsteadily around above 200m. When compared the Company's revenue to its competitors which normally face the same environment as the Company, they can make much higher market share. Besides, he thought that there are some other businesses that the Company could do like that of its competitors. Therefore, he would like the Company to explain what are the things that the Company will do to boost up its revenues in the big picture.

Mr. Jeremy responded that under the present sliding scale commission environment, high market share does not always mean high revenue, only a volume which pays commission does. Comparing the Company's and other companies' first quarter results and the shareholder will have an idea which company has the revenue out of the market share and which has not. Moreover, the Company does not choose to do any proprietary trading like some other

company. However, we always try to seek for other business, for example, fixed income business in which it has been able to successfully contribute considerable revenue to the Company from no volume 4 years ago. In addition, it currently has fair amount of foreign customers though it has just started last year and it's growing. Mr. Jeremy confirmed that the Company is always trying to find various ways to increase its market share, especially those which pay commission but it surely needs some times not overnight to succeed and he does not want to jump too fast as he has to be aware of the Company's business risk as well.

Another shareholder, Mr. Kongpat Thana-udomsuk, asked about the progress of the Company's litigation cases appeared in the annual report.

Mr. Yothin reported that Khun Duangporn Ounsiri case was the old case happened long time ago and was during its closing case. There were a few cases which the debtors were negotiating to repay the debts while others' were under prosecution process which the Company was expected to win. Besides, the Company has already improved its securities margin granting system to be more efficient.

Mr. Kongpat asked further whether in the future the Company will have any institution customers in which Mr. Yothin responded that currently it already has foreign institution clients, European and Japanese and he is seeking some more local institution clients. Mr. Tatsuya added that the Japanese clients are 3 broker firms and 2 asset management. Unfortunately, the current political problem in Thailand, especially the news of Japanese reporter shot dead case, had created great adverse impact on the Japanese investors' confidence that they had delayed their investment. It was hoped that in a couple of weeks, such political problem could be solved and that the investment from Japan shall resume.

Mr. Kongpat had asked another question whether the Company has a policy to recruit more Marketing Officer to build the Company's volume. Mr. Jeremy responded that we had the policy to increase number of Marketing Officer but would not use unappropriated method like some companies did. Mr. Tatsuya then related his experience about the case happened in Japan and also ever happened in Singapore that when the commission rate declined, around 60% of Marketing Officers lost the job and the company that survived from such incident was not the one which had more Marketing Officer. Therefore, we should not follow the business model which proved not working.

Mr. Kongpat then asked how could the Company raise up its revenue. Mr. Jeremy responded that concerning revenues, retail broking business which is always our main business will continue to be maintained and slowly grown. The Company is looking at different ways to

increase the share of Institutional business which has been very small, historically, and will also add more on foreign business though it already had a fair volume and plans for the increasing of institutional business had already been set up. However, Mr. Jeremy pointed out that we will not be too aggressive as we are using sliding scale commission and in 2012 the securities industry is facing big changes on more liberalization of commission so that we have to be more aware of our future costs despite trying to increase more revenues. Mr. Pongstorn then said that he thought the Company's present performance is quite far away from the word "too aggressive". He wished that if the Company could do only close to the average of the industry, the shareholders will be more than happy. Mr. Jeremy accepted to consider and adjust ourselves.

The Chairman stated that the APF Holdings which is the biggest shareholder in the Company, also shares the same benefit or loss from the Company and, therefore, asked the shareholder to be patient together.

Mr. Pongstorn suggested that instead of being patient all the time, the Company should find ways to better the performance and asked what the roughly plans are for the Company in the next few years. The Chairman related that APF had already bought a small broker firm in Japan and Japanese investors are interested in trading Thai stocks even though the volume is still small but when the world economy or the political situation in Thailand is getting better, he hoped the volume for the Company will gradually increase.

Mr. Pongstorn asked again that there are other businesses such as Derivatives (Futures & Options) that we can do and asked whether the Company had undertaken any of these businesses. Mr. Yothin answered that we already had Derivatives business and such market share since the beginning of this year had been increasing. Currently, the customers were individual persons but we are introducing this product to our existing institutional customers hoping to get more market share in the future. The new derivatives investors will be given questionnaire to survey whether they have sufficient knowledge to do the trading. If not, the Company provides them training to ensure that they already have enough knowledge before trading in order to protect the Company's risk as we realize that derivatives business incurs high risk. Mr. Pongstorn stated further that in this world, there are so many things happen, good or bad. However, what presently happens or will happen in the future is normal to all over the world and it could not be raised to excuse of what we are not doing. Life will go on and our performance will tell of what we are, he said.

When there was no more question, the Chairman asked the Meeting to vote.

Resolved It was resolved that the Company's performance be acknowledged and the Directors' Report, the audited balance sheet and income statement including the auditor's report for the year ended 31 December, 2009 be approved.

The above resolution was approved with a unanimous vote as follows:

Approve 133,039,102 votes (100 %) Not Approve -none- Abstain -none-

Remark : In this agenda there were additional 1,000 shares attending the meeting, so the total attended shares / votes were 133,039,102 shares / votes.

Agenda 3 To Approve no Dividend Payment for FY 2009

The Chairman stated that for the year 2009, the Company had operated a net loss of 5.79 million baht, therefore, it was the opinion of the Board to recommend the Meeting to approve no dividend payment which is in compliance to the Company's dividend payment policy which states that dividend payment will be made approximately 75 percent from the Company's net profit of the fiscal year. As the Company had a net loss, dividend could not be paid while in 2008, the Company also had a net loss of 69.15 million baht and there was no dividend payment as well. The last time that the Company had a net profit and paid dividend was in the year 2007.

Mr. Kongpat suggested that since the Company still has about 43 million baht retained earnings, the Company should pay some dividend. Mr. Jeremy said the Board may consider again later.

Therefore, the Chairman asked the Meeting to approve no dividend payment for the year 2009 as proposed.

Resolved It was resolved that no dividend payment for the year 2009 be approved as proposed.

The above resolution was approved with a unanimous vote as follows:

Approve 133,109,102 votes (100 %) Not Approve -none- Abstain -none-

Remark : In this agenda there were additional 70,000 shares from agenda 2 attending the meeting, so the total attended shares / votes were 133,109,102 shares / votes.

Agenda 4 To Approve the Election of Directors to Replace those Retired by Rotation.

The Chairman informed that according to the Company's Articles of Association No. 15, in each AGM there should be one-third of Directors who were in the position the longest retired by rotation. Since there are altogether 9 members in the Board, there will be 3 members retired by rotation, and they are :

1. Mr. Sirawat Wanglee in the position of Independent Director and Audit Committee member.
2. Mr. Tatsuya Konoshita in the position of Director (with power of management).
3. Mr. Jeremy Liau in the position of Director (with power of management) and Managing Director (the highest management).

It is the Board's opinion to recommend the shareholders to approve the re-election of all three directors to be the directors of the Company in the same position for another term. The brief profile of each person has already been attached in the notice of this meeting, in attachment no. 3.

Mr. Pongstorn raised up the idea that the Board of Directors should evaluate themselves without having to answer him this question. However, Mr. Chairman said that he trusted that all members of the Board had performed their duties to the best they can.

For this agenda, each individual person was voted one by one by using voting sheets.

Resolved It was resolved that all 3 directors who were retired by rotation be re-elected as directors in the same position for another term.

The above resolution was approved with a unanimous vote for all 3 directors as follows:

1. **Mr. Sirawat Wanglee in the position of Independent Director and Audit Committee member.**
Approve 133,109,102 votes (100 %) Not Approve -none- Abstain -none-
2. **Mr. Tatsuya Konoshita in the position of Director (with power of management).**
Approve 133,109,102 votes (100 %) Not Approve -none- Abstain -none-
3. **Mr. Jeremy Liau in the position of Director (with power of management) and Managing Director (the highest management).**
Approve 133,109,102 votes (100 %) Not Approve -none- Abstain -none-

Agenda 5 To Approve the Appointment of Auditor and Determine the Auditing Fee for FY 2010

The Chairman proposed to the Meeting to consider and approve the appointment of Ernst & Young Office Limited to be the Company's auditor for the year 2010. This will be the 11th year that we use their service. For this year, there are 3 audit members proposed as follows:

1. Ms. Pimjai Manitkajohnkit CPA no. 4521 (being the first time to sign in the Company's FS) or
2. Mr. Sophon Permsirivallop CPA no. 3182 (has signed in the FS during 2006-2009) or
3. Miss Vissuta Jariyathanakorn CPA no. 3853 (has never signed in the FS)

in which one of the three members be empowered to audit, do and sign in verification of the Company's financial statements. However, in case no one from the above CPAs can carry out the duty, Ernst & Young Office is eligible to appoint other CPA from their Office to carry out the duty in replacement. The auditing fee is proposed to be Baht 850,000 (Baht: Eight Hundred and Fifty Thousand only), exclusive of other non-audit service which was decreased for 20,000 Baht (Baht : Twenty thousand only) from the year 2009.

Moreover, in 2010 the Company's subsidiary company will also use the same auditing firm and team to be its auditor as well. The auditing fee and certification of the subsidiary company's financial statements is 235,000 Baht (Baht: Two Hundred Thirty-five Thousand only), exclusive of other non-audit service which was 15,000 Baht lower than the year 2009. Consequently, the total auditing fee and certification of the Company and its subsidiary company's financial statements is 1,085,000 (Baht:

One Million Eighty-five Thousand only), exclusive of other out-of-pocket expenses in which in FY2009, it was a total of 5,703 baht.

The above audit members do not have any relationship or conflict of interest whatsoever, with the Company and its subsidiary company and or its management, major shareholders and their related persons. Besides, the Board of Directors and the Audit Committee viewed that the appointment of Ernst & Young Office Limited to be the Company's auditor was appropriate as it is the company which is acceptable internationally and its past performances have been done with full discretion and efficiency while auditing fee is reasonable.

Mr. Pongstorn questioned why Ernst & Young was so generous to the Company as to discount their service fee. Mr. Jeremy answered that we are a long time customer and the Company had made negotiation, moreover, the APF Group of companies is using their service so he guessed it was a volume discount.

Resolved It was resolved that the appointment of the auditors and their remuneration according to the above details, be approved.

The above resolution was approved with a unanimous vote as follows:

Approve 133,109,102 votes (100 %) Not Approve -none- Abstain -none-

Agenda 6 To Approve the Remunerations of Board of Directors and Audit Committee for FY 2010

The Chairman informed that as the Company has no Remunerations Committee, the remunerations of the Board of Directors and Audit Committee has not been determined by such committee. However, remunerations which normally consist of meeting fees and annual bonus have been carefully determined by the Board of Directors' meeting significantly in relation with the Company's performance before gaining final approval from the shareholders. The Board recommended that the Meeting approve the proposed meeting fee for the year 2010 as follows:

1. Meeting fee for 2010 : is proposed to be the same rate as the year 2009 :

- The Chairman of the Board gets Baht 25,000 and other Directors get Baht 20,000 per month each.

- The Chairman of the Audit Committee gets Baht 20,000 and the Audit Committee members get Baht 15,000 per month each. (Audit Committee will receive meeting fee from both positions).

2. Bonus for 2009:

The Board recommended that the shareholders approve no bonus payment to the Board of Directors and Audit Committee as the Company had operated a net loss for FY2009, while in FY2008, the Company also paid no bonus to the Board and Audit Committee as it had a net loss of 69.15 m.

Mr. Pongstorn suggested that as a shareholder sometimes he would like to pay the board in advance in order to be the incentive for them to do the job better instead of getting the reward later

when the Company has a net profit. Mr. Chairman thanked him for the suggestion, but he viewed that it is not appropriate to pay bonus while the Company is having a net loss.

The Chairman then proposed to the Meeting to consider and approve the above remunerations and stated that this resolution needed more than two third of the total votes to pass.

Resolved It was resolved that the proposed remunerations which consist of monthly meeting fees for the year 2010 and no bonus for fiscal year 2009 be approved.

The above resolution was approved with a unanimous vote as follows:

Approve 133,109,102 votes (100 %) Not Approve -none- Abstain -none-

Agenda 7 To consider any other business (if any)

The Chairman stated that there was no other business to be proposed and therefore, this agenda was provided for the shareholders to ask questions or give any suggestions without having any resolution or any voting.

Mr. Pongstorn had asked the Board's idea what he had read from the newspaper that some said that small securities companies can hardly survive without any merger or acquisition but some said they have to gain high market share or whatever to survive, what did the Board think about this.

Mr. Jeremy viewed that he did not believe that only high market share will get securities companies to survive especially if the market share contributes zero commission even if the company has 50% market share, it is no use for such company. Instead, he thought that in order to survive in the industry, the first important thing is that the customers need to know that they had our best interest at heart and look after them well. Once we can do that we focus on our costs so that it is in line with the revenues. The next step was to start growing with our business. In the last few years, the Company had fulfilled the first and second steps and now we are doing step 3 starting with our foreign partners, etc. Mr. Jeremy repeated that the Company will not do any proprietary trading like some other companies did and we will be very clean with the customers. They need to understand that we trade for them and will not be on the other side that we recommended for them.

Mr. Pongstorn said that he meant to ask whether we are able to survive.

Mr. Jeremy said we are. Mr. Tatsuya added that we will survive but be a small company. He continued that the current situation is not supporting our business, however, we had done something for the future, we had planned for our future revenue resources. We already put the seeds in so that we have to survive to wait for the seeds to grow to be a big tree in the future. Finally, Mr. Pongstorn said that he wished the Company to do good business in the future.

As there was no more questions, the Chairman thanked the shareholders for their participations and suggestions and wished the shareholders to be healthy and safe. He said that foreigners viewed that the current situation in Thailand was really bad but he, himself, had stayed in Thailand very long and he loved and had confident in this country and still hoped that the situation will recover soon and hoped to see the shareholders next year with better performance of the Company.

The Meeting closed at 10.30 a.m.

Handwritten signature of Mr. Mitsuji Konoshita in black ink.

(Mr. Mitsuji Konoshita)

Chairman of the Board of Directors