

(Translation)

**Minutes of the 2012 Annual General Shareholders Meeting
of
ACAP Advisory Public Company Limited**

Time and Place:

The Meeting was held on April 26, 2012 at 10:15 hours at Meeting Room No.3, 31st Floor, Empire Tower 3 (River Wing West) located at 195 South Sathorn Road, Yannawa, Sathorn, Bangkok.

The following directors were present:

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| 1. Dr. Vivat Vithoontien | Chairman of the Board of Directors / Chief Executive Officer |
| 2. Mr. Saringkarn Sutaschuto | Director / Member of the Executive Committee |
| 3. Mr. Anake Pinvanichkul | Director / Member of the Executive Committee |
| 4. Mr. Chalermchai Sirinopawong | Director / Member of the Executive Committee (Chief Financial Officer) |
| 5. Mr. Issarachai Decharit | Director / Member of the Executive Committee |
| 6. Miss Suvimol Pumpaisanchai | Director |
| 7. Mr. Suraphol Sindhuvanich | Independent Director / Chairman of the Audit Committee / Member of the Nominating and Compensation Committee |
| 8. Miss Narumol Wangsatorntanakun | Independent Director / Member of the Audit Committee / Chairman of the Nominating and Compensation Committee |
| 9. Mr. Chatchawan Triamvicharnkul | Independent Director / Member of the Audit Committee / Member of the Nominating and Compensation Committee |

The following director was not present:

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| 1. Mr. Parankoon Waiyahong | Director / Member of the Executive Committee |
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The following individuals also were present at the Meeting:

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|--------------------------------|---|
| 1. Mr. Boonlert Kamolchanokkul | Auditor, PricewaterhouseCoopers ABAS Limited |
| 2. Miss Piyoros Komanpichai | Representative from PricewaterhouseCoopers ABAS Limited |
| 3. Mr. Ithidej Chuerangsun | Corporate Secretary |

Commencement:

As Chairman of the Board of Directors and Chief Executive Officer, Dr. Vivat Vithoontien presided as Chairman of the Meeting. Before the Meeting was convened, the master of ceremonies welcomed the shareholders and introduced the Company's Board of Directors. The master of ceremonies then introduced Mr. Boonlert Kamolchanokkul, the auditor of PricewaterhouseCoopers ABAS Limited appointed as the Company's auditor for the year 2011

by the Shareholders Meeting, and informed the Meeting that Miss Piyoros Komanpichai, the representative from PricewaterhouseCoopers ABAS Limited, shall serve as inspector for checking the correctness of the vote counting in order to comply with the best practices for shareholders meeting among companies listed on the Stock Exchange of Thailand. The master of ceremonies stated that all the supporting documents for this Meeting were also posted on the Company's website (www.acap.co.th) and had been reported to the Stock Exchange of Thailand. From December 15, 2011 to January 31, 2012, the Company also posted an announcement on its website inviting the shareholders to propose agenda of 2012 Annual General Shareholders Meeting and/or names of qualified candidates to be nominated for selection as member of the Company's Board of Directors in advance of the Meeting. For this Meeting, there was no proposal on both issues from the Company's shareholders. The meeting and voting procedures for each agenda were then described as followed:

- The Chairman shall conduct the Meeting in compliance with the order of agenda items specified in the invitation to the Meeting. Before adopting a resolution regarding a matter on the agenda, the shareholders shall have an opportunity to ask questions, express opinions and make suggestions in an appropriate manner. Any shareholder wishing to ask a question should first introduce himself/herself to the Meeting.
- In casting votes, one share shall be entitled to one vote pursuant to the Company's Articles of Association. In order to expedite the procedure, the Chairman shall ask the shareholders who wish to object (disapprove) or abstain their voting to present their voting cards to the Company's staff. The Company shall then subtract the votes from the disapproving or abstaining shareholders from the total votes of shareholders attending the Meeting and have voting rights. Finally, the balance shall be treated as the number of affirmative votes in the relevant agenda. In the event where a shareholder has appointed a proxy to attend and vote on his/her behalf pursuant to his/her intention of voting already been specified in the proxy form, such votes shall be counted and recorded by the Company upon registration process. If there is no shareholder expresses the objection or abstain vote, it shall be deemed that the Meeting unanimously resolves to approve such agenda. Except for Agenda Item 5 regarding the re-election of directors who are due to retire by rotation, the voting cards representing the objection or abstention shall be collected first and then those representing the votes for. These rules reflected best practices for managing the shareholders meeting among companies listed on the Stock Exchange of Thailand.
- In addition, all shareholders should sign in their voting cards and hand in all of the voting cards to the Company after the adjournment of the Meeting. The Company shall then keep such voting cards for further reference. In case the shareholder attending the Meeting failed to specify his/her intention whether objection or abstain from voting, he/she shall be deemed to have approved such agenda.
- The decision or passing of a resolution by the Meeting shall be made by a majority of shareholders who attend the Meeting and cast their votes. However, Agenda Items 2 is for acknowledgement and so does not require the resolution, and Agenda Item 6 requires the affirmative votes of not less than two-thirds of the total votes of the shareholders who attend the Meeting and have the right to vote.

The master of ceremonies then invited the Chairman to announce the commencement of Meeting and to proceed the Meeting with the agenda items specified in the invitation to the Meeting.

The Chairman stated that there were 47 shareholders (including proxies) attended the Meeting, which represented 97,156,215 shares or 77.72 percent of the Company's total issued shares (out of 497 shareholders with the total of 125,000,000 shares), constituting a quorum in accordance with the Company's Articles of Association. The Chairman then proceeded the Meeting with the following agenda items:

Agenda 1: To consider and adopt the Minutes of the 2011 Annual General Shareholders Meeting

The Chairman proposed the Meeting to adopt the Minutes of the 2011 Annual General Shareholders Meeting held on April 27, 2011. The Minutes of the aforementioned meeting has duly been recorded and submitted to the Stock Exchange of Thailand within the period stipulated by the law as well as publicizing on the Company's website as detailed in Attachment No.1 to the invitation to this Meeting, which was delivered to all shareholders.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and adopt the Minutes of the 2011 Annual General Shareholders Meeting.

Resolution: The Meeting resolved to adopt the Minutes of the 2011 Annual General Shareholders Meeting by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:

Approved	97,156,215 votes	Equivalent to 100.00 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	- votes	

Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2011

The Chairman proposed the Meeting to acknowledge the Board of Directors' report on the Company's performance for the year 2011 as appeared on page 79 of the Company's Annual Report for the year ended December 31, 2011 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company's website. The Chairman then provided the Meeting with the summarized information on the Company's performance for the year 2011 as followed:

In 2011, the Company and its subsidiaries recorded the total assets of approximately THB 1,102.26 million or a decrease from THB 4,716.58 million in 2010, the total liabilities of approximately THB 67.21 million or a decrease from THB 4,075.46 million in 2010, the total shareholders' equity of approximately THB 1,035.05 million or an increase from THB 641.12 million in 2010. The debt per equity ratio was 0.06 times comparing to 6.36 times in 2010.

The Company and its subsidiaries recorded the total revenue in 2011 of approximately THB 937.99 million or a decrease from THB 2,192.54 million in 2010, the total expenses of approximately THB 529.25 million or a decrease from THB 1,833.10 million in 2010. The net profit attributable to shareholders of the parent was approximately THB 393.13 million or earning

THB 3.12 per share comparing to the net profit attributable to shareholders of the parent of approximately THB 221.63 million or earning THB 1.77 per share in 2010.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. In addition, the Chairman notified the Meeting that this matter is for acknowledgement and does not require the resolution.

The Meeting acknowledged the Board of Directors' report on the Company's performance for the year 2011 as proposed.

Agenda 3: To consider the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2011

The Chairman informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535, the Company has prepared the consolidated and company financial statements for the year ended December 31, 2011 as duly audited and certified by the auditor of PricewaterhouseCoopers ABAS Limited and reviewed by the Audit Committee. The aforementioned financial statements appeared on page 98 of the Company's Annual Report for the year ended December 31, 2011 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company's website. The Chairman then presented to the Meeting the significant details of the aforementioned financial statements as followed:

According to the consolidated statements of financial position as at December 31, 2011, the total assets of the Company and its subsidiaries were worth approximately THB 1,102.26 million, which comprises of THB 1,031.25 million of total current assets and THB 71.01 million of total non-current assets; the total liabilities of the Company and its subsidiaries were worth approximately THB 67.21 million, which comprises of THB 43.69 million of total current liabilities and THB 23.52 million of total non-current liabilities; while the total shareholders' equity was worth approximately THB 1,035.05 million and the total liabilities and shareholders' equity were worth approximately THB 1,102.26 million. The total revenues of the Company and its subsidiaries according to the consolidated statements of comprehensive income for the year ended December 31, 2011 were worth approximately THB 937.99 million; the total expenses were worth approximately THB 529.25 million; while the net profit attributable to shareholders of the parent for the year ended December 31, 2011 was approximately THB 393.13 million or basic earning per share of THB 3.12. The Company and its subsidiaries also recorded the cash and cash equivalents in the consolidated statements of cash flows for the year ended December 31, 2011 of approximately THB 864.44 million comparing to THB 990.55 million in 2010.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2011.

Resolution: The Meeting resolved to acknowledge the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2011 which has been duly audited and certified by the auditor of PricewaterhouseCoopers ABAS Limited and has been reviewed by the Audit Committee, by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:

Approved	97,156,215 votes	Equivalent to 100.00 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	- votes	

Agenda 4: To consider and approve the non-allocation of annual net profit and the dividend omission for the year 2011

Pursuant to the Public Limited Companies Act B.E. 2535 and Clause 46 of the Company's Articles of Association, the Company is required to allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to legal reserve until this reserve attains an amount not less than 10 percent of the registered capital. Nevertheless, the Company's legal reserve had already attained the amount of 10 percent of the registered capital. Thus, there is no need to provide any additional legal reserve.

Meanwhile, the Company's dividend policy is to pay out at least 50 percent of its net profit, after deducting income tax and legal reserve. Each year's payout depends on the Company's investment plan, necessity, and future considerations. Upon approval by the Board of Directors, the annual dividend payout shall be presented to the shareholders' meeting for approval. However, for an interim dividend, the Board has the authority to pay the dividend and report the payout at the next shareholders' meeting.

In the separate financial statements, the Company recorded a net loss for the year 2011 of THB 110.23 million. Hence, the Board of Directors at its meeting No.2/2012 on February 28, 2012 agreed to propose this Meeting to consider and approve the non-allocation of annual net profit for legal reserve and the dividend omission for the year 2011 operations.

The Chairman proposed the Meeting to acknowledge the past payment record as below:

Details of Dividend Payment	2011	2010
1. Net profit (loss) for the year (Company only) (Million Baht)	(110.23)	325.91
2. Number of share (Million Share)	125	125
3. Dividend payment		
3.1 Interim dividend payment (Baht per Share)	-	3.50
3.2 Annual dividend payment (Baht per Share)	-	-
4. Total dividend amount (Million Baht)	-	437.50
Date of payment		December 8, 2010

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and approve the non-allocation of annual net profit and the dividend omission for the year 2011.

Resolution: The Meeting resolved to approve the non-allocation of the net profit for the year 2011 as additional legal reserve due to the Company's legal reserve had already attained the amount stipulated by the law. The Meeting also resolved to approve the dividend omission for the business operations of the Company for the year 2011. The

resolutions were passed by a majority vote of all shareholders attending the meeting and casting their votes, details of which were as followed:

Approved	97,155,215 votes	Equivalent to	99.999 percent
Disapproved	1,000 votes	Equivalent to	0.001 percent
Abstained	- votes		

Agenda 5: To consider and approve the re-election of directors, who are due to retire by rotation

The Chairman informed the Meeting that the Public Limited Companies Act B.E. 2535 and Clause 17 of the Company's Articles of Association require an election of directors to replace the directors who are due to retire by rotation. The directors retiring by rotation in the year 2012 were as followed:

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|---------------------------------|---|---|
| 1. Mr. Saringkarn Sutaschuto | : | Director |
| 2. Mr. Chalermchai Sirinopawong | : | Director |
| 3. Mr. Suraphol Sindhuvanich | : | Independent Director /
Chairman of the Audit Committee /
Member of the Nominating and
Compensation Committee |

In compliance with the good corporate governance regarding the equitable treatment of shareholders, the Company provides opportunities for the minority shareholders to propose names of qualified candidates to be nominated for selection as member of the Company's Board of Directors in advance of the Meeting, through an announcement on the Company's website during December 15, 2011 – January 31, 2012. For this Meeting, there is not any minority shareholder proposing nominees to the Company. Therefore, in order to assure maximum benefit to the Company, the Nominating and Compensation Committee except the member who has a conflict of interest has thoroughly considered the nomination of directors by taking into account the qualifications, experiences and expertise of all three nominees, including their previous performance. The Nominating and Compensation Committee has accordingly proposed to re-elect all three directors, who are due to retire by rotation, to resume their positions as the directors of the Company for another session with the same job titles as their previous ones. In this regard, the Board of Directors except those who have conflict of interest has thoroughly considered the matter and has concurred with the proposal of the Nominating and Compensation Committee; the Board then deemed it appropriate to propose such matter to the 2012 Annual General Shareholders Meeting for further consideration. Profiles of the retiring directors proposed for re-election appeared on Attachment No.3 to the invitation to this Meeting, which was delivered to all shareholders and was also posted on the Company's website.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and approve the re-election of directors, who are due to retire by rotation. The Chairman further proposed that the Meeting should vote to elect the directors one candidate at a time; the information relating to each candidate shall respectively be presented to the Meeting. After all candidates have been voted on, the Company shall then collect all voting cards. The voting cards representing the objection or abstention shall be collected first and then those representing the votes for. In addition, according to Clause 16 (2) of the Company's Articles of Association regarding the election of directors, a shareholder shall exercise all the votes he/she has but may not split his/her votes to any person at any number.

Resolution: The Meeting resolved to approve the re-election of three directors, who are due to retire by rotation, namely Mr. Saringkarn Sutaschuto, Mr. Chalermchai Sirinopawong and Mr. Suraphol Sindhuvanich, to resume their positions as the Company's directors for another session with the same job titles as their previous ones. According to the Meeting's resolution, the shareholders must vote to elect the directors one candidate at a time. The resolution was passed by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:

1. Mr. Saringkarn Sutaschuto			
Approved	97,156,215	votes	Equivalent to 100.00 percent
Disapproved	0	votes	Equivalent to 0.00 percent
Abstained	-	votes	
2. Mr. Chalermchai Sirinopawong			
Approved	97,156,215	votes	Equivalent to 100.00 percent
Disapproved	0	votes	Equivalent to 0.00 percent
Abstained	-	votes	
3. Mr. Suraphol Sindhuvanich			
Approved	97,156,215	votes	Equivalent to 100.00 percent
Disapproved	0	votes	Equivalent to 0.00 percent
Abstained	-	votes	

Agenda 6: To consider and approve the determination of the directors' remuneration for the year 2012

Pursuant to Clause 26 of the Company's Articles of Association, the directors are entitled to receive remuneration in the form of reward, meeting allowance, gratuity, bonus or other form of benefit under the articles of association or as determined by shareholders meeting in either fixed sum or under certain criteria and such determination may be made from time to time or may take effect until otherwise determined and shall receive allowance or welfare benefits under company regulations. The aforementioned provision shall not affect the right of the Company's officer or employee who is elected to be the director to receive remuneration and benefit in his or her capacity as the Company's officer or employee. In this regard, the Board of Directors, with recommendation of the Nominating and Compensation Committee, has thoroughly considered the remuneration package of directors and sub-committees for the year 2012 based on their duties and responsibilities and comparison with the remuneration payment of the other listed companies on the Stock Exchange of Thailand. After due consideration, the Board then deemed it appropriate to propose this Meeting to approve the directors' remuneration for the year 2012 as followed:

1. Each director shall receive a meeting allowance of THB 20,000 per attendance at the Board of Directors meeting, which is the same rate as previous year. The directors who also hold the management position shall receive such meeting allowance besides their regular salary.
2. Each Audit Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Audit Committee meeting, which is the same rate as previous year.
3. Each Nominating and Compensation Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Nominating and Compensation Committee meeting, which is the same rate as previous year.
4. The company shall pay a special remuneration to the Board of Directors as a whole at 1 percent of the year 2012's net profit in addition to the remuneration specified in 1. – 3., which is the same rate as previous year. The payment of a

special remuneration shall be made after the Company's financial statements for the year ended December 31, 2012 has been approved by the 2013 Annual General Shareholders' meeting.

Details of the directors' remuneration for the year 2011 and scope of duties and responsibilities of the committees appeared on page 51 and page 42, 46 and 49 of the Company's Annual Report for the year ended December 31, 2011 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company's website.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and approve the determination of the directors' remuneration for the year 2012.

Resolution: The Meeting resolved to approve the determination of the directors' remuneration for the year 2012 as followed:

1. Each director shall receive a meeting allowance of THB 20,000 per attendance at the Board of Directors meeting, which is the same rate as previous year. The directors who also hold the management position shall receive such meeting allowance besides their regular salary.
2. Each Audit Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Audit Committee meeting, which is the same rate as previous year.
3. Each Nominating and Compensation Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Nominating and Compensation Committee meeting, which is the same rate as previous year.
4. The company shall pay a special remuneration to the Board of Directors as a whole at 1 percent of the year 2012's net profit in addition to the remuneration specified in 1. – 3., which is the same rate as previous year. The payment of a special remuneration shall be made after the Company's financial statements for the year ended December 31, 2012 has been approved by the 2013 Annual General Shareholders' meeting.

The resolution was passed by a unanimous vote of all shareholders attending the meeting and casting their votes, which was considerably higher than the two-thirds vote requirement, details of which were as followed:

Approved	97,156,215 votes	Equivalent to 100.00 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	0 votes	Equivalent to 0.00 percent

Agenda 7: To consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2012

The Chairman informed the Meeting that pursuant to the Public Limited Companies Act B.E. 2535 and Clause 37 (5) of the Company's Articles of Association, the appointment of the auditor and the determination of the audit fee shall be brought into consideration in the annual general shareholders' meeting. The Board of Directors, with recommendation of the Audit

Committee, has thoroughly considered and deemed it appropriate to propose for the appointment of Mr. Boonlert Kamolchanokkul, certified public accountant registration No.5339 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 and/or Mrs. Unakorn Phruithithada, certified public accountant registration No.3257 of PricewaterhouseCoopers ABAS Limited (“PWC”) as the Company's auditor for the year 2012, the fifth consecutive year, due to their high standard, expertise and good working record, whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PWC is authorized to appoint other Certified Public Accountants of PWC to carry out the work. In 2012, the auditor has proposed the audit fee of THB 760,000 compared to THB 890,000 in 2011, a decrease of THB 130,000 or 15.00 percent.

The Chairman further proposed the Shareholders Meeting to acknowledge the auditor fee for the year 2011, as followed:

Unit : Baht

Details of the Audit Fee	2012	2011
1. The financial statement auditor fee	525,000	610,000
2. The quarterly review fee (3 quarters)	225,000	270,000
3. The certification of the management’s statement accompanying with the income tax return	10,000	10,000
Totaling Audit Fee	760,000	890,000

Details of the Company’s audit fee for the year 2011 appeared on page 92 of the Company’s Annual Report for the year ended December 31, 2011 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company’s website.

In this regard, PWC and its proposed auditors have no any relationship or interests with the Company, subsidiaries, management, major shareholders including their related persons, which would affect the independence of their performing. The aforementioned auditors of PWC were also appointed as the auditors for the year 2012 of 7 subsidiaries, excluding ACAP (Malaysia) Sdn. Bhd. and Aurum Capital Advisory Pte Ltd.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and approve the appointment of the Company’s auditor and the determination of the audit fee for the year 2012.

Resolution: The Meeting resolved to approve the appointment of Mr. Boonlert Kamolchanokkul, certified public accountant registration No.5339 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 and/or Mrs. Unakorn Phruithithada, certified public accountant registration No.3257 of PricewaterhouseCoopers ABAS Limited as the auditor of the Company for the year 2012. The Meeting also resolved that the auditor should fix their audit fee for the year 2012 (including the certification of the management’s statement accompanying with the corporate income tax return of THB 10,000) in total of THB 760,000. The specified audit fee is, however, excluding the out-of-pocket expenses. The resolution was passed by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:

Approved	97,156,215	votes	Equivalent to 100.00	percent
Disapproved	0	votes	Equivalent to 0.00	percent
Abstained	-	votes		

Agenda 8: To consider other matters (if any)

In compliance with the good corporate governance regarding the equitable treatment of shareholders, the Company provides opportunities for the minority shareholders to propose agenda of 2012 Annual General Shareholders Meeting in advance of the Meeting, through an announcement on the Company's website during December 15, 2011 – January 31, 2012. For this Meeting, there is not any minority shareholder proposing additional agenda to the Company.

The Chairman then offered the opportunity for shareholders to question and comment on other issues. Since there were none, the Chairman therefore thanked all shareholders for their attendance at the Meeting and called for the Meeting to be adjourned at 10:55 hours.

Sign _____ - Signature -
(Mr. Vivat Vithoontien)
Chairman of the Meeting

Sign _____ - Signature -
(Mr. Ithidej Chuerangsun)
Corporate Secretary