

(Translation)

**Minutes of the 2014 Annual General Shareholders Meeting
of
ACAP Advisory Public Company Limited**

Time and Place:

The Meeting was held on April 29, 2014 at 10:15 hours at Montienthip Room, the Montien Hotel Bangkok located at 54 Surawongse Road, Bangrak, Bangkok.

The following directors were present:

- | | |
|-----------------------------------|--|
| 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. Chalermchai Sirinopawong | Director / Member of the Executive
Committee (Chief Financial Officer) |
| 4. Mr. Issarachai Decharit | Director / Member of the Executive
Committee |
| 5. Mr. Parankoon Waiyahong | Director / Member of the Executive
Committee |
| 6. Mr. Suraphol Sindhuvanich | Independent Director / Chairman of the
Audit Committee / Member of the
Nominating and Compensation Committee |
| 7. Miss Narumol Wangsatorntanakun | Independent Director / Member of the Audit
Committee / Chairman of the Nominating
and Compensation Committee |
| 8. Mr. Chatchawan Triamvicharnkul | Independent Director / Member of the Audit
Committee / Member of the Nominating and
Compensation Committee |

The following director was not present:

- | | |
|---------------------------|---|
| 1. Mr. Sujarit Isarankura | Director / Member of the Executive
Committee |
|---------------------------|---|

The following individuals also were present at the Meeting:

- | | |
|----------------------------|---|
| 1. Mr. Paiboon Tunkoon | Auditor, PricewaterhouseCoopers ABAS
Limited |
| 2. Miss Busaba Kunsiritham | Representative from Pricewaterhouse
Coopers 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 Director. The master of ceremonies then introduced Mr. Paiboon Tunkoon, the auditor of PricewaterhouseCoopers ABAS Limited appointed as the Company's auditor for the year 2013 by the Shareholders Meeting, and informed the Meeting that Miss Busaba Kunsiritham, the representative form 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 November 25, 2013 to January 31, 2014, the Company also posted an announcement on its website inviting the shareholders to propose agenda of 2014 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 42 shareholders (including proxies) attended the Meeting, which represented 77,070,408 shares or 61.66 percent of the Company's total issued

shares (out of 486 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 2013 Annual General Shareholders Meeting

The Chairman proposed the Meeting to adopt the Minutes of the 2013 Annual General Shareholders Meeting held on April 25, 2013. 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 2013 Annual General Shareholders Meeting.

Resolution: The Meeting resolved to adopt the Minutes of the 2013 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	77,070,408 votes	Equivalent to 100.00 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	0 votes	Equivalent to 0.00 percent

Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2013

The Chairman proposed the Meeting to acknowledge the Board of Directors' report on the Company's performance for the year 2013 as appeared on page 100 of the Company's Annual Report for the year ended December 31, 2013 (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 2013 as followed:

In 2013, the Company and its subsidiaries recorded the total assets of approximately THB 791.78 million or a decrease from THB 1,030.35 million in 2012, the total liabilities of approximately THB 58.11 million or a decrease from THB 61.91 million in 2012, the total shareholders' equity of approximately THB 733.67 million or a decrease from THB 968.43 million in 2012. The debt per equity ratio was 0.08 times compared to 0.06 times a year ago.

The Company and its subsidiaries recorded the total revenue in 2013 of approximately THB 142.09 million or a decrease from THB 233.88 million in 2012, the total expenses of approximately THB 247.08 million or a decrease from THB 295.23 million in 2012. The net loss attributable to shareholders of the parent was approximately THB 107.59 million or THB 0.88 per share compared to the net loss attributable to shareholders of the parent of approximately THB 79.48 million or THB 0.68 per share a year ago.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions. The following was a summary of questions raised by the shareholder.

Mr. Pornsak Janepoomdech, Shareholder

: As it can be seen that the Company's operation results tend to decline, what is the Company's policy for dealing with it? Also, what is the overall outline of the Company's business plan for the next year?

The Chairman : Formerly, the Company focused primarily on the management of non-performing loans (NPLs). Later, the Company completed the acquisition of Capital OK Company Limited ("CAP OK") which, however, the Company decided to cease the providing of additional retail loans since it would require large investment in capital. Over the past few years, the Company has managed the NPL assets and the properties of CAP OK. After a certain period of administration, the Company conducted the restructuring and personnel reductions. The aforementioned restructuring charges also contributed to the operating losses over the past few years. Currently, the Company's revenues come mainly from 3 business areas, namely: 1) the investment banking advisory service whereby the Company has generated not much revenue from this business due to its former focusing on the NPLs management. However, the Company tends to focus more on this business area than in the past; 2) the cash investment whereby the Company still has cash left over of approximately THB 700 million. The Company has therefore invested in various types of financial instruments, e.g. bonds investment; and 3) the call center service operated by the Company's subsidiary with over 300 staff members to serve customers from various industries and sectors, e.g. telecommunications company, automobiles company and educational institute, etc. Last year, the Company generated revenue of approximately THB 75 million from the call center business whereby the Company expects to generate the total revenue of approximately THB 110 – 130 million in 2014. The Company also aims to focus further on the conducting of this business. Meanwhile, the expected revenue generated by the first two business areas is approximately THB 50 – 60 million. After all, the Company expects to return to profit this year after its execution of corporate restructuring in 2013. In regards to the NPLs management, the Company still looking to acquire new portfolios, but over the past few years, there was not any portfolio worth investing in.

Mr. Pornsak Janepoomdech, Shareholder

: It seems that the Company has switched its core business from the portfolio management to call center business.

The Chairman : Acquisitions of NPL portfolios depend on various uncertainty factors, namely, the bidding price, portfolio quality, the terms and conditions of the selling financial institutions, etc. It is the view of the Company that acquisition of new portfolio at the current time is not feasible. At the same time, the Company has a number of personnel that has expertise in call center management. While the Company is not done acquiring new NPL portfolio to manage, the Company can maximize its existing personnel to generate revenue for the Company with the call center business, which inherently has lower risk and plenty of supporting staff and infrastructure.

Mr. Pornsak Janepoomdech, Shareholder

: Could you please disclose more information on the direct sale business? Also, regarding the CAP OK brand name, can it be leveraged for the benefit of the business in the future?

The Chairman : After testing the market for a period of time, the cosmetics direct sale business did not provide satisfactory results, because of issues relating to the procurement of raw materials and products, problems with selling expertise and declining number of target customers list on hand. The Company felt that it was no longer worthwhile to continue the business. As for the CAP OK brand name, the Company has had discussions with overseas investors about possible investment in the credit card business. However, such venture would require large investment in capital and the Company must feel certain that the potential overseas investors are prepared to seek or support the required capital, which may take a long time to finalize such negotiations.

The Chairman then gave shareholders the opportunity to ask more 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 required the resolution.

The Meeting acknowledged the Board of Directors' report on the Company's performance for the year 2013 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, 2013

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, 2013 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 119 of the Company's Annual Report for the year ended December 31, 2013 (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, 2013, the total assets of the Company and its subsidiaries were worth approximately THB 791.78 million, which comprises of THB 732.60 million of total current assets and THB 59.19 million of total non-current assets; the total liabilities of the Company and its subsidiaries were worth approximately THB 58.11 million, which comprises of THB 27.81 million of total current liabilities and THB 30.30 million of total non-current liabilities; while the total shareholders' equity was worth approximately THB 733.67 million and the total liabilities and shareholders' equity were worth approximately THB 791.78 million. The total revenues of the Company and its subsidiaries according to the consolidated statements of comprehensive income for the year ended December 31, 2013 were worth approximately THB 142.09 million; the total expenses were worth approximately THB 247.08 million; while the net loss attributable to shareholders of the parent for the year ended December 31, 2013 was approximately THB 107.59 million or basic loss of THB 0.88 per share. 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, 2013 of approximately THB 479.38 million compared to THB 740.01 million in 2012. The decrease in

cash and cash equivalents was mainly attributable to the Company's investing in some of its clients' business.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions. The following was a summary of questions raised by the shareholder.

Mr. Pornsak Janepoomdech, Shareholder

: According to the meeting presentations, there was an increase in net cash used in financing activities from THB 7.47 million to THB 129.99 million. Could you please clarify this?

The Chairman : The increase in net cash used in financing activities resulted from the Company's dividend payment in the total amount of THB 125 million to its shareholders and the cash payment for liability under finance leases. I would like to give some clarification on the net cash used in investing activities of THB 53.67 million. Such figure resulted from the Company's investing in three types of income-generating instruments, namely, bond, short-term debt securities and the providing of short-term financial assistance to some customers in the financial advisory business with the yield rate of approximately 8 percent to 15 percent. The Company shall maintain a diversified investment portfolio to reduce risk and increase its earning potential.

As there were no further questions, the Chairman 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, 2013.

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, 2013 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	77,070,408 votes	Equivalent to 100.00 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	0 votes	Equivalent to 0.00 percent

Agenda 4: To consider and approve the non-allocation of annual net profit and the dividend omission for the year 2013

The Chairman informed the Meeting that 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 profit for the year 2013 of THB 787.63 million. The Company, however, wants to ensure the adequacy of liquidity for business activities. Besides, the Board of Directors at its meeting No.5/2013 on September 30, 2013 had also approved the payment of interim dividend on October 29, 2013 from the retained earnings and the profits earned from the operations during the six-month period ended June 30, 2013 at the rate of THB 1.00 per share for the total eligible shares of 125,000,000 shares or in the total amount of THB 125,000,000. Thus, the Company deemed it appropriate to propose for the dividend omission for the year 2013 operations.

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

Details of Dividend Payment	2012	2011
1. Net profit (loss) for the year (Company only) (Million Baht)	787.63	(220.09)
2. Number of share (Million Share)	125	125
3. Dividend payment		
3.1 Interim dividend payment (Baht per Share) Date of payment	1.00 October 29, 2013	- -
3.2 Annual dividend payment (Baht per Share)	-	-
4. Total dividend amount (Million Baht)	125.00	-

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 2013.

Resolution: The Meeting resolved to approve the non-allocation of the net profit for the year 2013 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 2013 to ensure the adequacy of liquidity for business activities. Besides, the Company had paid the interim dividend at the rate of THB 1.00 per share to its shareholders since October 29, 2013. 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	77,066,408 votes	Equivalent to	99.99 percent
Disapproved	0 votes	Equivalent to	0.00 percent
Abstained	4,000 votes	Equivalent to	0.00 percent

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

The Chairman informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535 and Clause 17 of the Company's Articles of Association, one-third of the directors must retire from the office by rotation at the Annual General Shareholders Meeting. If their number is not a multiple of three, then the number nearest to one-third, must retire from office. A director who vacates office under this Article may be re-elected. Three directors who are due to retire by rotation in the year 2013 were as followed:

1. Mr. Parankoon Waiyahong : Director /
Member of the Executive Committee
2. Miss Narumol Wangsatorntanakun : Independent Director /
Member of the Audit Committee /
Chairman of the Nominating and
Compensation Committee
3. Mr. Chatchawan Triamvicharnkul : Independent Director /
Member 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 November 25, 2013 – January 31, 2014. For this Meeting, there is not any minority shareholder proposing nominees to the Company. Nevertheless, since most Nominating and Compensation Committee members themselves are the directors liable to retire by rotation in this Annual General Shareholders Meeting, they therefore deemed it appropriate to refrain from participation in the consideration of the aforementioned matters. The Board of Directors was then responsible for the consideration on the matters before further submission to the shareholders meeting.

In order to assure maximum benefit to the Company, the Board of Directors, except those who have conflict of interest, has thoroughly considered the nomination of directors by taking into consideration the qualifications, experiences and expertise of all three nominees, including their previous performance. The Board has accordingly agreed to present to this Meeting for its approval of the re-election of 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. 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. He, therefore, requested the Meeting to consider and approve the re-election of directors, who are due to retire by rotation. He 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 as follows: Mr. Parankoon Waiyahong, Miss Narumol Wangsatorntanakun and Mr. Chatchawan Triamvicharnkul, to resume their positions as the directors of the Company 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. Parankoon Waiyahong			
Approved	77,070,408 votes	Equivalent to	100.00 percent
Disapproved	0 votes	Equivalent to	0.00 percent
Abstained	0 votes	Equivalent to	0.00 percent
2. Miss Narumol Wangsatorntanakun			
Approved	77,070,408 votes	Equivalent to	100.00 percent
Disapproved	0 votes	Equivalent to	0.00 percent
Abstained	0 votes	Equivalent to	0.00 percent
3. Mr. Chatchawan Triamvicharnkul			
Approved	77,070,408 votes	Equivalent to	100.00 percent
Disapproved	0 votes	Equivalent to	0.00 percent
Abstained	0 votes	Equivalent to	0.00 percent

Agenda 6: To consider and approve the determination of the directors' remuneration for the year 2014

The Chairman informed the Meeting that 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 2014 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 2014 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 2014'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, 2014 has been approved by the 2015 Annual General Shareholders' meeting.

Details of the directors' remuneration for the year 2013 and scope of duties and responsibilities of the committees appeared on page 45 and page 61, 66 and 69 of the Company's Annual Report for the year ended December 31, 2013 (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. He, therefore, requested the Meeting to consider and approve the determination of the directors' remuneration for the year 2014.

Resolution: The Meeting resolved to approve the determination of the directors' remuneration for the year 2014 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 2014'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, 2014 has been approved by the 2015 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	77,070,408 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 2014

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. In addition, as prescribed by the Notification of the Securities and Exchange Commission No. KorChor. 39/2548 Re: Rules, Conditions and Procedures for Reporting of Information Disclosure on Financial Status and Operating Result of Issuing Company (Issue No.20), it requires the issuing company to arrange for auditor rotation if its existing auditor has conducted his/her duties of reviewing or auditing and giving opinions towards financial statements of the company for five consecutive accounting years. However, the rotation does not mean that the company is required to engage a new auditing firm; the company may appoint any auditors in the existing auditing firm to replace the old ones. However, the retiring auditors can be reappointed after a two-year break. In order to assure compliance with the requirements of Rule, the last preceding Annual Shareholders Meeting had resolved to appoint Mr. Paiboon Tunkoon in replacement of Mr. Boonlert Kamolchanokkul who had conducted his duties of reviewing, auditing and giving opinions towards the financial statements of the Company and its subsidiaries for five consecutive accounting years, from 2008 to 2012. However, both are auditors in the same auditing firm, i.e. PricewaterhouseCoopers ABAS Limited ("PWC").

This year, the Board of Directors, with recommendation of the Audit Committee, has thoroughly considered and deemed it appropriate to propose for the appointment of Mr. Paiboon Tunkoon, certified public accountant registration No.4298 and/or Miss Sakuna Yamsakul, certified public accountant registration No.4906 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 of PWC as the Company's auditor for the year 2014, 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 this regard, PWC shall be appointed as the Company's auditing firm for the seventh consecutive year due to its high standard, expertise and familiarity with the business of the Company. In 2014, the auditor has proposed the audit fee (including the certification of the management's statement accompanying with the corporate income tax return of THB 10,000) in total of THB 587,000 which is THB 17,000 or 2.98 percent higher than the audit fee in 2013. The specified audit fee is, however, excluding the out-of-pocket expenses. Profiles of the proposed auditors appeared on Attachment No.4 to the invitation to this Meeting, which was delivered to all shareholders and was also posted on the Company's website.

The Company also found it appropriate to propose the Shareholders Meeting to acknowledge the comparison data with the auditor fee of previous year, as followed:

		Unit : Baht	
Details of the Audit Fee	2014	2013	
1. The financial statement auditor fee	327,000	350,000	
2. The quarterly review fee (3 quarters)	250,000	210,000	
3. The certification of the management's statement accompanying with the income tax return	10,000	10,000	
Totaling Audit Fee	587,000	570,000	

Details of the Company's audit fee for the year 2013 appeared on page 75 of the Company's Annual Report for the year ended December 31, 2013 (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 2014 of 6 subsidiaries, excluding 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 2014.

Resolution: The Meeting resolved to approve the appointment of Mr. Paiboon Tunkoon, certified public accountant registration No.4298 and/or Miss Sakuna Yaemskul, certified public accountant registration No.4906 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 of PricewaterhouseCoopers ABAS Limited as the auditor of the Company for the year 2014. The Meeting also resolved that the auditor should fix their audit fee for the year 2014 (including the certification of the management's statement accompanying with the corporate income tax return of THB 10,000) in total of THB 587,000. 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	77,070,408 votes	Equivalent to 100.00 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	0 votes	Equivalent to 0.00 percent

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 2014 Annual General Shareholders Meeting in advance of the Meeting, through an announcement on the Company's website during November 25, 2013 – January 31, 2014. For this Meeting, there is not any minority shareholder proposing additional agenda to the Company.

In addition, the Meeting was informed that earlier this year, the Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company expressed the intent not to tolerate any form of corruption. To comply with such objective, the Company has issued the anti-corruption policy, which has these principles applied:

1. The Company requires all directors, executives and employees to comply with the anti-corruption policy and ethics of the Company by refraining from getting involved with corruption, directly or indirectly.
2. The Company shall provide justice and protection to whistleblowers on corruption by introducing measure on protection of whistleblowers in the Whistleblower Policy.
3. Whoever is ruled with proven evidences of the offense of corruption shall be penalized in accordance with regulations prescribed by the Company including legal penalty if such action has any applicable legal effect.
4. The Company shall create and implant consciousness for all executives and employees to observe the anti-corruption guidelines.

The Chairman then offered the opportunity for shareholders to question and comment on other issues. The following was a summary of questions raised by the shareholder.

Mr. Pornsak Janepoomdech, Shareholder

: According to the earlier question about the business prospects of the Company, in order to illustrate more clearly, compared the Company to an injured person, could you please indicate what stage of injury the company is in, bleeding, in the process of healing, or healed?

The Chairman : Currently, the Company is not injured. The Company considered that if the Company did not sell the existing NPL assets, the revenue to be received in the future may not be worth the cost incurred. Although the sale of such assets and the acceptance of the burden of the restructuring costs incurred from reducing the number of personnel from about 1,000 people to about 300 people in the past few years had caused the Company the loss initially, the Company's financial performance is expected to improve in the following years due to the costs reduction as a result of the decreasing number of employees. Other businesses, including the call center business can generate revenue for the Company continuingly.

Mr. Pornsak Janepoomdech, Shareholder

: From the Chairman's description, the Company is in the standstill period and shall begin to move forward again. If compare the Company to a man, can you describe how healthy he is?

The Chairman : I would like to describe the Company's business separately. The Company has a healthy financial advisory business because the Company has a great deal of cash in the account and is able to meet the requirements of the Company's customers regarding the investment or liquidity management. As for the call center business, compared to other companies in the market, the Company's call center business is considered a small size company. However, the Company has the advantage since we already have the systems and devices supporting the services. Also, we have experienced personnel that have skill in this business. Other new service providers who wish to invest in this business would have to spend about THB 100 – 200 million to invest in systems and equipments. As for the cash investment business, the Company currently invests in three income-generating instruments, namely, bond, short-term debt securities and the providing of short-term financial assistance to some customers. Each instrument yields differently.

Mr. Pornsak Janepoomdech, Shareholder

: The Company has invested abroad. Would ASEAN Economic Community (AEC) have an impact on the Company's business planning?

The Chairman : The Company has invested in foreign countries which are Singapore and Malaysia. We are doing debt management in Malaysia. Currently, the program has finished and the Company has closed down. We are in the business of providing advisory services throughout Asia in Singapore which did not succeed. The Company has invested approximately THB 30 million in such business. AEC would not affect any of the Company's business because the Company has explored the market in several ASEAN countries. We face the same problem. Putting money back into the country is rather difficult.

Mr. Pornsak Janepoomdech, Shareholder

: Can we compete with Singapore or other countries in ASEAN?

The Chairman : In the financial advisory business, the Company has competed with other countries for some time. The call center business, which is a local business, has both competitors and international entrepreneurs who used to interest to join us as a business partner. However, the Company believes that we have potentiality to compete with others. The Company currently has approximately THB 700 - 800 million of cash on hand which can be considered financially stable. The Company is waiting for an opportunity to invest in a high yield business rather than investing in unfamiliar business which is quite risky.

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 11:50 hours.

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

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