

(Translation)

**Minutes of the Extraordinary General Shareholders Meeting No.1/2014
of
ACAP Advisory Public Company Limited**

Time and Place:

The Meeting was held on December 18, 2014 at 10:50 hours at Pimanthip 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. Kenuo Lin | Director |
| 3. Mr. Chalermchai Sirinopawong | Director / Member of the Executive
Committee (Chief Financial Officer) |
| 4. Mr. Issarachai Decharit | Director / Member of the Executive
Committee |
| 5. Pol.Lt.Col. Pongsiri Hiruntecha | Director |
| 6. Miss Sugunya Sukjaroenkraisri | Member of the Executive Committee |
| 7. Mrs. Nongluck Kowatana | Member of the Executive Committee |
| 8. Mr. Tinnakorn Punpanichgul | Member of the Executive Committee |
| 9. Mr. Isara Wongrung | Independent Director / Member of the Audit
Committee / Chairman of the Nominating
and Compensation Committee |
| 10. Mr. Chatchawan Triamvicharnkul | Independent Director / Member of the Audit
Committee / Member of the Nominating and
Compensation Committee |

The following director was not present:

- | | |
|----------------------------|--|
| 1. Mrs. Pennipa Dabbaransi | Independent Director / Chairman of the
Audit Committee / Member of the
Nominating and Compensation Committee |
|----------------------------|--|

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 to comply with the best practices for shareholders meeting among companies listed on the Stock Exchange of Thailand. The master of ceremonies then stated that all the supporting documents for this Meeting had been published on the Company's website (www.acap.co.th) since December 1, 2014 and had been notified to the shareholders by an announcement through the regulatory information service of the Stock Exchange of Thailand since November 28, 2014. 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 2 regarding the appointment of additional member of the Board of Directors, 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 3, 4 and 5 requires the affirmative votes of not less than three-fourths of the total number of votes of 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 81 shareholders (including proxies) attended the Meeting, which represented 77,011,329 shares or 61.61 percent of the Company's total issued shares (out of 1,713 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:

Meanwhile, Mr. Pramote Lipratanasakul, the shareholder, had asked that in the case that there is a shareholder presented after the Meeting had started, can such shareholder attend to the Meeting. Since he had heard that the shareholder registration shall be closed soon. Mr. Issarachai Decharit, director and executive director, had informed that such closing was meant to bring the information of the total number of shareholder's shares which was registered at the time of the entering into the agenda at that moment to the Meeting. However, if there is more attendant to the Meeting, the Chairman shall inform the Meeting of the additional total number of shareholders and shares furthermore.

Agenda Item 1: To consider and adopt the Minutes of the 2014 Annual General Shareholders Meeting

The Chairman proposed the Meeting to adopt the Minutes of the 2014 Annual General Shareholders Meeting held on April 29, 2014. 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. The following was a summary of questions raised by the shareholders.

A Shareholder : From the Minutes of the 2014 Annual General Shareholders Meeting which the shareholder had asked in the Agenda Item 2 about the Company's operating results which had the tendency to decline and the Chairman's answer seemed to confirm the shareholder's view. Nevertheless, when considering the Company's profit in 2013 of THB 787 million in comparison to the Company's loss in 2012 of THB 220 million, therefore, there was a significantly increase in profit of approximately THB 1,000 million. Such explanation according to the Minutes thereof can mislead the investor to perceive that the Company's operation was decreased.

Chairman : In such Minutes, the Chairman merely informed the shareholder that at that time the Company had 3 main operations and how the Company had run its business, for example, its reduction of operational costs; the Chairman did not inform that the Company had the decreasing in operating whatsoever.

A Shareholder : From what the Chairman had informed that there were 3 main businesses which were the financial business, the call center business and the cosmetic business; I would like to inquire about the status of such businesses.

Chairman : May I answer the question in the next session? In this session, I would like to answer the question which relevant to the Minutes thereof.

The Chairman then gave shareholders the opportunity to ask more questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and adopt the Minutes of the 2014 Annual General Shareholders Meeting.

Resolution: The Meeting resolved to adopt the Minutes of the 2014 Annual General Shareholders Meeting held on April 29, 2014.

By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Approved	77,011,229 votes	Equivalent to 99.9999 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	100 votes	Equivalent to 0.0001 percent

Agenda Item 2: To consider and approve the appointment of additional member of the Board of Directors

The Chairman informed the Meeting that in order to increase management efficiency, the Company, therefore, found it appropriate to propose the Meeting to consider and approve the appointment of Mr. Chotipong Discharoen to be additional member of the Company's Board of

Directors. In this regard, Mr. Chotipong Discharoen was fully qualified under the Public Limited Companies Act B.E. 2535 and the relevant Notification of the Securities and Exchange Commission. In addition, he was knowledgeable and competent. Profile of the nominated person being proposed for director appointment was provided to all shareholders with the invitation to this Meeting as per details presented in Attachment No.2 and was also posted on the Company's website.

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.

- A Shareholder :** May the new director presented himself to the Meeting?
- Chairman :** The newly appointed director is not now present in the meeting room. If such director is presented here, I shall ask him to introduce himself to the Meeting.
- A Shareholder :** As of the past mid-year, there was a change to the major shareholder of the Company; I would like to inquire as to whether the proposed new director has any relationship with the new major shareholder.
- Chairman :** The nominated director was proposed by the director who is a newly shareholder of the Company.
- A Shareholder :** From the new director's history, he is constantly working as Customs government official. I would like to inquire whether he is relevant to the new shareholder. In which way the new director shall provide support to the Company?
- Chairman :** The major shareholders can nominate the name of the director into the board and when considered the qualification of the nominated person, he longer has a reputation in the field of the government official; therefore, I believe that his experience shall help developing the Company's business.
- A Shareholder :** How many percentage shares do these new shareholders hold and what are their authorized power?
- Chairman :** The authorized power shall be as presented in the Company's affidavit.
- A Shareholder :** Please explain what the authorized directors power on behalf of the Company is and whether or not this new director has the authorized directors power.
- Chairman :** Generally, the director's structure is divided into director, executive director or independent director in which an independent director shall not have the authorized directors' power on behalf of the Company. The directors who are not the independent director which represented the shareholders are both the directors according to the Company's affidavit and the executive director. However, some of the executive directors do not have the authorized directors' power on behalf of the Company. In order for the director to have the authorized power on behalf of the Company, for example, the general operation of the business, there is the

difference in such authorization. As for Mr. Vivat Vithoontien, the Chairman of the Executive Committee, he has the authorized power to approve the limited financial amount. If such financial amount increases, there shall be the approval in accordance with the priority levels of the approval which shall be considered along with the guidelines of the Securities and Exchange Commission (SEC) and the stock exchange.

The approval of the various committees consists of the executive committee, a person who is a director or persons who are not the director of the Company. If it exceeded its authority, it must be approved by the board of directors of the Company. However, in most of the signatory, there must be signatures from the 2 directors. One director cannot be able to sign on behalf of the Company.

Mr. Issarachai Decharit Director / Member of the Executive Committee

: I would like to add that as presented in Article 29 of the Company's Article of Association, "The names and number of directors who are authorized to sign on behalf of the Company are two of directors and together with the Company's seal affixed".

As there were no further questions, the Chairman requested the Meeting to consider and approve the appointment of additional member of the Board of Directors.

Meanwhile, the Chairman added that there were 5 shareholders holding 219,400 shares in aggregated additionally presented. In total, there were finally 86 shareholders attended the Meeting, which represented 77,230,729 shares.

Resolution: The Meeting resolved to approve the appointment of Mr. Chotipong Discharoen to be additional member of the Company's Board of Directors.

By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Approved	72,619,229	votes	Equivalent to	94.0289	percent
Disapproved	100	votes	Equivalent to	0.0001	percent
Abstained	4,611,400	votes	Equivalent to	5.9710	percent

Agenda Item 3: To consider and approve changing the Company's name and seal

The Chairman informed the Meeting that the former name of the Company was named after the reflection of the Company's starting business which was the investment banking business, mainly provided advisory regarding to financial and investment banking. He further stated that the Company is currently providing the financial services that are more diverse. Also, in the near future, the liberalization of trade would be available under the ASEAN Economic Community (AEC). Therefore, in order to reflect the broad scope of services of the business up to the level of ASEAN region, the Company, therefore, found it appropriate to propose the Meeting to consider and approve changing the Company's name to Asia Capital Solution Public Company Limited, and approve changing the Company's seal as presented via a presentation.

- A Shareholder :** I would like to inquire about the reason for a proposed name change. According to the Company's declaration, the proposed new name shall properly reflect the wide range of the Company's business services in accordance with the liberalization of trade under the ASEAN Economic Community (AEC). However, as the Chairman had mentioned at the 2014 Annual General Shareholders Meeting that the Company did not lay greater emphasis on overseas investment since its previous investments in Singapore and Malaysia had not provided satisfactory results. The office in Malaysia had already been closed down, while the operations in Singapore were still unable to generate a profit. Also, the Chairman had reported the Company encountering some issues during its exploration of new markets in several ASEAN countries. I would like to ask whether or not the proposed name change was associated with the strategic direction of the new Board members or the new major shareholders.
- Chairman :** As I had previously mentioned, the office in Malaysia had been closed down due to the termination of debt management services contract. As for our Singapore subsidiary, since it had not provided satisfactory results, the Company, therefore, planned to close it down or dispose of shares in such subsidiary. The Company's investments in both aforementioned subsidiaries occurred during the past 6-7 years and had not been involved with AEC. Later, it turned out that the new managements decided to extend its current business scope to maximize business opportunities that shall be brought about by AEC. This led to the proposal to change the Company's name as mentioned above.
- A Shareholder :** In conclusion, shall the Company emphasize its investment in other enterprises or vice versa, or both kinds of investment?
- Chairman :** The Company may consider utilizing its excess cash on additional investments. However, in-depth details of investment proposition still required further discussion and consideration at the Board level.
- A Shareholder :** I would like to inquire about the managements' perspective on overseas investment after the opening of AEC.
- Chairman :** After securing its domestic investments, the Company may reconsider investing overseas. As we had done previously, all decisions shall be cautiously made and be reported to the shareholders. However, in case of the large investment project, the Company may consider increasing its capital or borrowing funds to finance such investment.
- A Shareholder :** In the past, the Chairman was distinctly a single large shareholder of the Company. The shareholding proportion of the major shareholders nowadays is quite different from the previous one. There are currently several large shareholders, whether it shall affect the Company's administrative structure?
- Chairman :** I am currently holding two different roles (i.e. the management, the shareholder). The Company's administration itself still remains the same. However, there might be some changes in the operational direction. The

new major shareholders can help us reach future fundraising efforts and help bringing new projects.

- A Shareholder** : What were their fields of expertise?
- Chairman** : In this regard, I would like to introduce Mr. Kenuo Lin, the new largest shareholder of the Company.
- Mr. Lin** : The reason I decided to invest in ACAP Advisory Public Company Limited was due to its continuous growth. Such factor together with the diversification of my existing businesses shall significantly enhance the Company's future growth and success. My current businesses included the bus assembly and distribution business (my company earned approximately 70 percent share of the entire bus market in Bangkok Metropolitan Region), the solar and alternative energy business (my company earned approximately 10 percent share of the entire alternative energy market in Thailand), and the leasing business. Nevertheless, the addition of new business lines to the Company requires thoroughly consideration of the Board.
- A Shareholder** : Could you please clarify the Company's operational direction henceforth? Moreover, I would like to ask whether the Company still maintains its current securities symbol.
- Chairman** : The Company shall continue to operate its current businesses. Meanwhile, the managements are also seeking new business opportunities to further enhancing the Company's growth. As for the query regarding the Company's operational direction, I cannot give clarification on it right now since it is still under the data analysis process. Nevertheless, there shall definitely be additional investments in the future and the Company shall further inform the progress thereof to the shareholders. I would also like to declare that the Company's securities shall continue trading under its current symbol.
- A Shareholder** : What was the color of the proposed new Company's seal?
- Chairman** : It was blue.
- A Shareholder** : What shall be the Company's main source of income after the opening of AEC, domestic or overseas sources?
- Chairman** : The Company's early-stage investments shall still be executed within Thailand. The opening of AEC shall only help attract more foreign investments. Also, the majority of the Company's huge investment projects in the future should be based in Thailand.
- A Shareholder** : I would like to ask whether Mr. Lin's company was the supplier of the Yellow Bus.
- Mr. Lin** : There were many types of buses we offered, namely the tourist bus and the omnibus.

- A Shareholder** : What was your company's role in the aforementioned business?
- Mr. Lin** : We were both the manufacturer and distributor.
- A Shareholder** : I would like to know whether or not your factory is located in China. If so, shall you have enough time to dedicate to the Company's business?
- Mr. Lin** : The Company's operations were still under the administration of former management team while my responsibilities were to provide financial support or help bringing new projects to the Company.

As there were no further questions, the Chairman requested the Meeting to consider and approve changing the Company's name and seal.

Meanwhile, the Chairman added that there were 3 shareholders holding 47,802 shares in aggregated additionally presented. In total, there were finally 89 shareholders attended the Meeting, which represented 77,278,531 shares.

- A Shareholder** : I would like to inquire whether or not the Company shall get back its THB 30 million investments in Singapore subsidiary.
- Chairman** : Such investments had already been written off.
- A Shareholder** : In which fiscal quarter did the Company record such amount? Is there any possibility of getting it back?
- Chairman** : The Company had recorded the amount thereof by the end of 2013. There is probably no chance of getting it back.

Resolution: **The Meeting resolved to disapprove changing the Company's name and seal.**

By a majority vote of the shareholders attending the meeting and having the right to vote, details of which were as followed:

Approved	37,835,321 votes	Equivalent to 48.9597 percent
Disapproved	39,443,110 votes	Equivalent to 51.0402 percent
Abstained	100 votes	Equivalent to 0.0001 percent

Before proceeding to Agenda Item 4 regarding the amendment to Clause 1 of the Company's Memorandum of Association, in relation to the Company's name, the majority of shareholders present and represented at the Meeting deemed that the Meeting should not vote on this agenda since it has continued from Agenda Item 3 which was not approved by the Meeting.

Agenda Item 4: To consider and approve the amendment to Clause 1 of the Company's Memorandum of Association, in relation to the Company's name

Since this agenda has continued from Agenda Item 3 regarding the changing of the Company's name and seal, when the 3rd agenda was not approved, the majority of shareholders present and represented at the Meeting then agreed that they should not vote on this agenda.

Agenda Item 5: To consider and approve the amendments to Articles 1 and 30 of the Company's Articles of Association, in relation to the Company's name and seal

Since this agenda has continued from Agenda Item 3 regarding the changing of the Company's name and seal, when the 3rd agenda was not approved, the majority of shareholders present and represented at the Meeting then agreed that they should not vote on this agenda.

A Shareholder : Since Agenda Item 3 failed to pass, would it have any effect on the Company's execution of contracts in the future?

Chairman : It would have no effect on the execution thereof.

A Shareholder : Could you declare the names of top three major shareholders who have registered for this Meeting?

Corporate Secretary

: Mr. Kenuo Lin and Mr. Vivat Vithoontien listed as the Company's first and second largest shareholders, respectively. However, I am not quite sure about the third one.

A Shareholder : Why the Company still brings up such matter to this Meeting even if the major shareholders did not agree with it?

Corporate Secretary

: We are unable to predict the resolution of this Meeting since it shall include the votes of other shareholders. We, therefore, deemed it appropriate to provide all shareholders the opportunity to make decision on the aforesaid matter.

A Shareholder : How the matter regarding the changing of the Company's name be put on the agenda of this Meeting?

Chairman : The Company's Board of Directors has considered the matter and agreed to propose it to this Meeting.

Chairman : I would like to introduce Mr. Chotipong Discharoen, the newly appointed director.

Mr. Chotipong : In the performance of my duties as the Company's Board member, I shall assist and coordinate with other Board members to carry out the assigned responsibilities, including providing necessary information and connections that shall benefit the Company.

A Shareholder : How will you apply your valued expertise and knowledge of Customs ordinance to support the Company's business?

Mr. Chotipong : My sources of information supply data related to the entrepreneurs in various types of businesses and my in-depth knowledge of Customs regulations and import-export procedures may be useful in the decision making process and in the conduction of the Board's businesses.

A Shareholder : How important is it to change the Company's name and seal? Would the matter thereof be taken into consideration at the next shareholders' meeting?

Chairman : I did not know whether the matters thereof shall be brought back to the shareholders' meeting for reconsideration. However, in doing so, the Company must have gone through the same approval process again. In my opinion, the Company's name is less important than the Company's business operations.

A Shareholder : Whether the unpassed of resolution on Agenda Item 3 was beyond the Company's expectation?

Chairman : I requested that the shareholder refrain from paying too much attention to it since all proposed matters had passed through the normal consideration process.

A Shareholder : According to the unpassed of resolution on the 3rd agenda, I would like to ask whether the Company still maintains its former operational direction.

Chairman : It shall remain unchanged.

A Shareholder : Is there any stipulated time frame for the re-propose of such matter?

Mr. Issarachai Decharit, Director and Member of the Executive Committee

: There is no time limit for the re-proposal of the matter but it must be in line with the shareholders' meeting time frame.

Chairman : According to the earlier question about the cosmetics direct sale business, I would like to clarify that the Company no longer operate the cosmetics business. After testing the market for a period of time, it did not provide satisfactory results. However, the Company had invested a small amount of money in such business.

Agenda 6: To consider other matters (if any)

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 11:45 hours.

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

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