

Minutes of the Annual General Meeting of Shareholders of the Year 2015
Of
ACAP Advisory Public Company Limited

Time and Place

The Meeting was held on April 29, 2015 at 10:30 hours at Pimanthip room, Montien Hotel Bangkok located at 54 Surawongse Road, Sipraya Sub-district, Bangrak District, Bangkok.

In this Meeting, 9 Directors and Executive Directors of the Company attended the Meeting as follows;

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| 1. Dr. Vivat Vithoontien | Chairman of the Board of Directors /Chief Executive Officer |
| 2. Mr. Chalermchai Sirinopawong | Director / Member of the Executive Committee (Chief Financial Officer) |
| 3. Mr. Issarachai Decharit | Director / Member of the Executive Committee |
| 4. Mr. Chotipong Discharoen | Director |
| 5. Mr. Yiem Chundprasit | Director |
| 6. Mr. Saringkarn Sutaschuto | Director |
| 7. Mr. Vorakan Dhepchalerm | Director |
| 8. Mr. Tinnakorn Punpanichgul | Member of the Executive Committee |
| 9. Mr. Chatchawan Triamvicharnkul | Independent Director / Chairman of the Audit Committee/Member of the Nominating and Compensation Committee |

6 Directors and Executive Directors not presented at the Meeting as follows;

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|------------------------------------|--|
| 1. Mr. Kenuo Lin | Director |
| 2. Pol.Lt.Col. Pongsiri Hiruntecha | Director |
| 3. Mr. Kaneearch Dandumrongsuk | Director |
| 4. Mrs. Nongluck Kowatana | Member of the Executive Committee |
| 5. Miss Sugunya Sukjaroenkraisri | Member of the Executive Committee |
| 6. Mr. Isara Wongrung | Independent Director / Member of the Audit Committee / Chairman 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. The master of ceremonies then introduced Miss Busaba Kunsiritham and Mr. Thasana Rungruang the auditor of PricewaterhouseCoopers ABAS Limited appointed as the Company's auditor for the year 2014 by the Shareholders Meeting, and informed the Meeting that Miss Busaba Kunsiritham and Mr. Thasana Rungruang, the representatives from PricewaterhouseCoopers ABAS Limited, shall serve as inspectors 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) since April 7, 2015 and had been notified to the shareholders by an announcement through the regulatory information service of the Stock Exchange of Thailand since April 3, 2015. In this Meeting, the Company had adopted the shareholder meeting program to be implemented on the registration and voting procedure for each agenda of the Meeting. The master of ceremonies further declared the meeting procedure and voting procedures for each agenda were then described as followed:

- In casting votes, one share shall be entitled to one vote pursuant to the Company's Articles of Association. The shareholders should receive the total of 13 voting cards for the total 10 agenda of the Meeting and another 5 reserved voting cards in case the reserved agendas should be necessary. Each voting card prescribed the voting agenda and the shareholders should examine the shareholders' voting card whether they were in accordance with the voting agenda. For the shareholders' benefit, In the event where a shareholder has appointed a proxy to attend and vote on his/her behalf as disapprove or abstain in such proxy, such votes shall be counted and recorded by the Company upon registration process.
- 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 from voting, he/she shall be deemed to have approved such agenda.
- In order to expedite the procedure, the Chairman shall ask the shareholders who wish to object (disapprove) or abstain their voting to raise their hands and present their voting cards to the Company's staff. The shareholders omitting to raise their hands shall be deemed to have approved such agenda. The vote shall be counted by barcode reading. Upon completion of the counting vote result, the result shall be declared in the Meeting showing the vote results of approve, disapprove and abstain.
- In every agenda, if the shareholders or proxies from the shareholders have comments or questions, such shareholders or proxies shall raise their hands. Upon the Chairman's approval, such shareholders or proxies shall inform their name and surname to the Meeting and subsequently give comments or questions related to the agenda. The shareholders or proxies shall concisely and briefly give comments or questions for the efficiency of the Meeting in order to save the other attendants' time. The Company reserves the right to take appropriate action and if the shareholders or proxies of shareholders would like to purpose or ask questions which are irrelevant, the Chairman requested such shareholders or proxies to purpose or ask such irrelevant questions after all agendas have been properly considered.

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 thank all shareholders for giving their time to attend the Meeting today stated that according previous shareholders meeting, the shareholders advised to the Company to improve the voting count system. Therefore, according to the master of ceremonies' statement previously, the Company had implemented the shareholders meeting program for the registration and barcode reading system for vote count of each agenda. The Chairman declared to the Meeting that the Company has the total 1,657 shareholders with the total number of shares at 125,000,000 shares. There were 28 shareholders attended the Meeting by themselves which represented 27,954,288 shares and 51 shareholders attended by the proxies which represented 32,530,710 shares. Therefore, the accumulated number of the shareholders attended the Meeting were 79 shareholders who represented 60,484,998 shares or 48.38 percent of the Company's total issued shares, constituting a quorum in accordance with the Company's Articles of Association. The Chairman then proceeded the Meeting with agenda items specified in the invitation to the Meeting as follows:

Agendum 1: To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2015

The Chairman proposed to the Meeting to adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2015 held on March 2, 2015. The shareholders might express their concerns or propose for revision of the Minutes in the Meeting. The copy of the Minutes was delivered to all shareholders with the invitation to this Meeting (Attachment No.1)

Before voting of the Agendum1, there were 2 more shareholders attended the Meeting with the total shares of 2,110 shares. Therefore; 81 shareholders representing 60,487,108 shares attended the Meeting and were entitled to vote before voting of the Agendum.

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were no shareholders asking questions or expressing opinions. The Chairman, therefore, requested the Meeting to vote on this agenda.

Resolution: The Meeting resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2015 held on March 2, 2015 as proposed.

By a majority vote of the shareholders attending the Meeting and casting their votes, details of which are as followed;

Approved	60,487,008 votes	equal to	99.99 percent
Disapproved	- votes	equal to	0.00 percent
Abstained	100 votes	equal to	0.00 percent

Agendum 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2014

The Chairman proposed to the Meeting the report on the Company's performance for the year 2014 for the Meeting's acknowledgement which could be summarized as follows;

In 2014, the Company and its subsidiaries recorded the total assets of approximately THB 743.71 million or a decrease from THB 791.78 million in 2012, the total liabilities of approximately THB 47.04 million or a decrease from THB 58.11 million in 2013, the total shareholders' equity of approximately THB 696.66 million or a decrease from THB 733.67 million in 2013.

The Company and its subsidiaries recorded the total revenues in 2014 of approximately THB 167.23 million or a increase from THB 142.09 million in 2013, the total expenses of approximately THB 208.61 million or a decrease from THB 247.08 million in 2013. The net loss attributable to shareholders of the parent company was approximately THB 42.98 million or THB 0.34 per share compared to the net loss attributable to shareholders of the parent company of approximately THB 107.59 million or THB 0.88 per share in 2013.

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were the shareholders asking questions for the issues as follows;

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: According to the aforementioned information, for the past 3 years, the assets, liabilities, and shareholders' equity have decreased continuously.

This is the same for the revenue which also declined, except for last year that such revenues increased. Would this mean we have to downsize the business? How would the next phase be?

Chairman : The shareholders' equity for the year 2012 was approximately THB 968 million, and for the year 2013 was approximately THB 734 million. For the year 2013, there was a payment of dividend of THB 1 per share in the amount of THB 125 million, and a loss of around THB 100 million. As for the year 2014, the shareholder's equity was approximately THB 679 million, and a loss of around THB 37 million; this is due to an increase of revenue and a decrease of loss from the year 2013. Taking into consideration the aforementioned, it can be illustrated that the overall business has improved, although there is still loss. This is because during the course of the years from year 2010 till now, the foreign investors that jointly invested in the Company in this business started to have some economic problems and therefore gradually withdrew their investment. The Company then started to gradually sell lower grade assets in order to use the money to pay for debt which incurred from loans. Until years 2012 to 2013, the Company sold such debt and stopped lower grade asset management service. Till now, the Company still has not seen a new lower grade asset portfolio that is attractive enough to invest in. Thus, the Company generally operates a business relating to lending for investment and a Call Center business. In the year 2014, the revenue gained from the Call Center business was approximately THB 80 million. Therefore, it is expected that in the year 2015, if there will be loss, such loss will be diminished. However, this also depends on the investment in this and next years in which the Company is still unsure of e.g. during the past year, the Company released loans of around THB 200 million and invested in certain securities, which resulted in some returns and profits.

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: As for as I know, a company which acquires assets and collects debts will expand the assets . However, for the Company, it seems that the assets are shrinking.

Chairman : This depends on the perspective of investment in various assets, in which the Company continually considers its potential in investment in various assets. Although, during these past years, there was no investment that boosts the Company's confidence and the Company tended to focus on the investment that would not incur loss. This is because such loss will generally be loss which incurs from costs from reducing human resources, of which can amount to THB 70 – 100 million.

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: This means that for this year, the Company still continues to exercise caution in selecting the assets to manage of which the Call Center business generates more revenues while the overall business is still at loss. Therefore, I would like to ask in what direction, for the next 3-5 years, the business will be ? Which period of the year will be appropriate for harvesting from the Company's asset investment?

Chairman : This can not be answered explicitly until the business is acquired and managed. However, at present, there are several projects that are being considered which may be chosen in quarters 3-4 depending on the suitability. This is expected to occur soon, of which the Company requires stability in investment more than to consider the fact that Company is at loss; thus, decisions regarding investments must be made hurriedly.

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were no shareholders asking questions or expressing opinions. 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 2014 as proposed.

Agendum 3: To consider the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2014

The Chairman informed the Meeting regarding the Company's financial statements and the consolidated financial statements for the fiscal year ended December 31, 2014 to the Meeting which could be summarized as follows;

According to the consolidated statements of financial position as at 2014, the Company and its subsidiaries recorded the cash and cash equivalents at THB 565.16 million with the short term loan to the other companies at THB 100 million. The total current assets were recorded at THB 694.15 million and the total non-current assets at THB 49.56 million which mostly comprised of the leasehold improvements and net equipment at THB 31.82 million and other non-current assets at THB 13.63 million. The total asset was THB 743.71 million. The total current liabilities were recorded at THB 22.17 million and the total non-current liabilities at THB 24.87 million which were mostly comprised of the employee benefit obligations at THB 14.69 million. The total liabilities were THB 47.04 million while the total shareholders' equity was totally worth approximately THB 696.66 million. The total liabilities and shareholders' equity were worth THB 743.71 million. Regarding the statement of comprehensive income, the total revenues of the Company and its subsidiaries were worth THB 167.23 million which were mostly comprised of the income from services at THB 89.68 million and income from other sources at THB 77.55 million. The total expenses were worth THB 208.61 million which mostly comprised of the administrative expenses at THB 110.52 million. The cost of services and asset management were recorded at THB 81.14 million. The net loss attributable to shareholders of the parent company were approximately THB 42.98 million or basic loss of THB 0.34 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 2014 of THB 565.16 million

Before voting of the Agenda Item 3, there were 1 more shareholder holding 2,300 shares attended the Meeting. Therefore; the total number of 82 shareholders representing 60,489,408 shares attended the Meeting and were entitled to vote before voting of the Agendum3.

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were no shareholders asking questions or expressing opinions. The Chairman, therefore, requested the Meeting to vote on this agenda.

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, 2014 which have been duly audited and certified by the auditor of PricewaterhouseCoopers ABAS Limited and has been reviewed by the Audit Committee as proposed;

By a unanimous vote of the shareholders attending the Meeting and casting their votes, details of which are as followed;

Approved	60,489,408 votes equal to	100.00 percent
Disapproved	- votes equal to	0.00 percent
Abstained	- votes equal to	0.00 percent

Agendum 4: To consider and approve the non-allocation of annual net profit and the dividend omission for the year 2014

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.

In the separate financial statements, the Company recorded a net loss for the year 2014 of THB 92.61 million. Thus, the Board of Directors deemed it appropriate to propose for the dividend omission for the year 2014 operations.

The Chairman reported to the Meeting on the comparison of the dividend allocation to the preceding year is as follows:

Details of Dividend Payment	2013	2014
1. Net profit (loss) for the year (THB Million)	787.63	(92.61)
2. Number of share (Million Share)	125	125
3. Dividend payment		
3.1 Interim dividend payment (THB per Share)	1.00	-
Date of payment	October 29 2013	-
3.2 Annual dividend payment (THB per Share)	-	-
4. Total dividend amount (THB Million)	125.00	-

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were the shareholders asking questions for the issues as follows;

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: As it appears, the Company has cash in the amount of THB 565.16 million with debt in the amount of only THB 47.04 million, of which the shareholders’ equity is THB 696.66 million. Does the Company have any substantial investment during this upcoming term?

Chairman : During this time, the Company is currently studying 2-3 projects. Therefore, the Company would like to retain cash in case of necessity.

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: For the investments which requires large sum of money, its clarity would be make known during which quarter?

Chairman : It should be made known during quarter 3/2015.

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were no shareholders asking questions or expressing opinions. The Chairman, therefore, requested the Meeting to vote on this agenda.

Resolution: The Meeting resolved to approve the non-allocation of the net profit for the year 2014 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 2014 due to the net loss for the year 2014 of THB 92.61 million as recorded in the single financial statements.

By a unanimous vote of the shareholders attending the Meeting and casting their votes, details of which are as followed;

Approved	60,489,408 votes equal to	100.00 percent
Disapproved	- votes equal to	0.00 percent
Abstained	- votes equal to	0.00 percent

Agendum 5: To consider and approve the appointment of Independent Director and Member of the Audit Committee in compliance with the regulations stipulated by the Stock Exchange of Thailand

According to the remaining two members of the Company's Audit Committee, for compliance of the requirement of the Stock Exchange of Thailand as stipulated that the listed company must have an audit committee with at least three members of the Audit Committee, all of whom are independent directors. The Company, therefore, proposes to the Meeting to consider and approve the appointment of Mr. Thawatchai Muangmaiprae as the Company's additional Independent Director and Member of the Audit Committee.

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were the shareholders asking questions for the issues as follows;

Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder

: May I ask for the permission to nominate Mr. Nataporn Ingkaninun to be an additional independent director? I have already prepared Mr. Nataporn Ingkaninun 's biography for presentation.

Chairman : At this point, I would like to ask for the resolution for Mr. Thawatchai Muangmaiprae 's case first.

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: Considering from the proportion of directors and audit committee, there are several persons that do not attend this meeting. I would like to know the reason why they do not attend this meeting.

Chairman : I would like to note that I do not know each individual's reason.

Before voting of the Agendum5, there were 1 more shareholder holding 1 share attended the Meeting . Therefore; the total number of 83 shareholders representing 60,489,409 shares attended the Meeting and entitled to vote before voting of the Agendum 5.

The Chairman, therefore, requested the Meeting to vote on this agenda.

Resolution: Approved the appointment of Mr. Thawatchai Muangmaiprae as the Company's additional Independent Director and Member of the Audit Committee

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

Approved	60,278,509 votes	equal to	99.65 percent
Disapproved	0 votes	equal to	0.00 percent
Abstained	210,900 votes	equal to	0.34 percent

Before proceeding to the Agendum6: To consider and approve the re-election of directors, who are due to retire by rotation, Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder, inquired about the case which he would like to propose Mr. Nataporn Ingkaninun to be the Additional Independent Director.

Chairman : Please propose such matter in the other agendum.

Agendum 6: To consider and approve the re-election of directors, who are due to retire by rotation

In the 2015 Annual General Meeting of Shareholders, there are 4 directors who are due to retire by rotation; therefore, the Chairman proposed to the shareholders to vote for appointment of the directors who are due to retire by rotation to be re-elected as the directors of the Company as per the details as follows:

6.1 Dr. Vivat Vithoontien: Chairman of the Board of Directors / Chief Executive Committee

Approved by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which are as followed:

Approved	60,489,409 votes	equal to	100.00 percent
Disapproved	0 votes	equal to	0.00 percent
Abstained	0 votes	equal to	0.00 percent

6.2. Mr. Chalermchai Sirinopawong: Director / Member of the Executive Committee

Approved by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which are as followed:

Approved	60,489,409 votes	equal to	100.00 percent
Disapproved	0 votes	equal to	0.00 percent
Abstained	0 votes	equal to	0.00 percent

6.3 Mr. Issarachai Decharit: Director /Member of the Executive Committee

Approved by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which are as followed:

Approved	60,489,409 votes	equal to	100.00 percent
Disapproved	0 votes	equal to	0.00 percent
Abstained	0 votes	equal to	0.00 percent

6.4 Pol.Lt.Col. Pongsiri Hiruntecha : Director

Disapproved by a majority vote of the shareholders attending the meeting and casting their votes, details of which are as followed:

Approved	13,107,009 votes	equal to	21.66 percent
Disapproved	47,382,300 votes	equal to	78.33 percent
Abstained	100 votes	equal to	0.00 percent

The summary of the voting result of re-election of 4 directors, who are due to retire by rotation is as follows;

Resolution: The Meeting approved the re-election of three out of four directors retiring by rotation, namely, Mr. Vivat Vithoontien, Mr. Chalermchai Sirinopawong and Mr. Issarachai Decharit, with the exception of Pol.Lt.Col. Pongsiri Hiruntecha, to resume their positions as the directors of the Company for another term with the same job titles as previous.

Mr. Surachai Taweechoksub, a proxy of the shareholder

: In Agendum 6.4, I initially marked in the voting card as agree; however, I later revised to disagree. Would this revision make the card invalid?

Chairman : If the shareholders do not countersign the revised part, such card would be regarded as invalid. On the other hand, if there is a countersign on the revised part, such card would be considered as valid, even if such countersign is abbreviated.

Agendum 7: To consider and approve the amendment of the Company's authorized signatories

The Chairman reported to the Meeting that according to the Agenda 5 and 6 which were approved by the shareholders' meeting, the names and the condition of authorized signatories of the Company must be amended as detailed below.

"Any one of Mr.Vivat Vithoontien or Mr.Issarachai Decharit or Mr.Chalermchai Sirinopawong jointly signs with any one of the other directors, with the exception of Mr. Chatchawan Triamvicharnkul, Mr. Isara Wongrung and Mr. Thawatchai Muangmaiprae who are independent directors, with the Company's seal affixed."

Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder

: According to Agendum 5, I proposed the appointment of the additional independent director in which the Chairman informed that I should propose in the other agendum. In addition, I would like to exercise my right in proposing changes in the authorized signatories of directors.

Mr. Payong Ninsangnam, a proxy of the shareholder

: I also would like to propose an agendum in appointing one more additional independent director. Do I have to propose this in the other agendum as well?

Chairman : Yes.

The Chairman, therefore, requested the Meeting to vote on this agenda.

Resolution: The Meeting disapproved the amendment of the Company's authorized signatories.³

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

Approved	12,895,099 votes	equal to	21.31 percent
Disapproved	44,045,710 votes	equal to	72.81 percent
Abstained	3,548,600 votes	equal to	5.86 percent

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: In Agendum 8, the decision did not pass. Does this mean that the original authorized signatories or the directors are unable to sign?

Chairman : It there is no additional Agendum, the Company would have to use the authorized signatories accordingly to the affidavit.

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

: In conclusion, the Company can still perform such transaction.

Mr. Issarachai Decharit, a director and executive director

: The background of this agendum initiated from the increase of one more independent director in the resolution of Agendum5, in which the original authorized signatories except for two directors, namely Mr. Chatchawan Triamvicharnkul and Mr. Isara Wongrung. Because of this, when there is the additional appointment of Mr. Thawatchai Muangmaiprae, there needs to be an amendment to order to add the name.

Agendum 8: To consider and approve the determination of directors' remuneration for the year 2015

The Company reported to the Meeting that the Board of Directors proposed the directors' remuneration for the year 2015 as follows:

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 that of the previous year. A director who also holds the management position shall receive such meeting allowance in addition to 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 that of the 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 that of the previous year.
4. The Company shall pay a special remuneration to the Board of Directors as a whole at 1 percent of the year 2015's net profit in addition to the remuneration specified in 1.–3., which is the same rate as that of the previous year. The payment of a special remuneration shall be made after the Company's financial statements for the year

ended December 31, 2015 has been approved by the 2016 Annual General Meeting of the Shareholders.

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were no shareholders asking questions or expressing opinions. The Chairman, therefore, requested the Meeting to vote on this agenda.

Resolution: The Meeting approved the determination of the directors' remuneration for the year

2015 as follows:

- 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 that of the previous year. The director who also holds the management position shall receive such meeting allowance in addition to 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 that of the 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 that of the previous year.
- 4) The Company shall pay a special remuneration to the Board of Directors as a whole at 1 percent of the year 2015's net profit in addition to the remuneration specified in 1.-3., which is the same rate as that of the previous year. The payment of a special remuneration shall be made after the Company's financial statements for the year ended December 31, 2015 has been approved by the 2016 Annual General Meeting of the Shareholders.

By a unanimous vote of all shareholders attending the meeting and casting their votes, thus considerably more than two-thirds of the total votes of the shareholders attending the meeting and having the rights to vote, details of which are as followed:

Approved	60,489,409 votes	equal to	100.00 percent
Disapproved	0 votes	equal to	0.00 percent
Abstained	0 votes	equal to	0.00 percent

Agendum 9: To consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2015

This year, the Audit Committee has considered and found it is appropriate to propose for the appointment of Mr. Paiboon Tunkoon, certified public accountant registration No.4298 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 and/or Mr. Boonlert Kamolchanokkul, certified public accountant registration No.5339 of PWC as the Company's auditor for the year 2015. The Chairman also proposed the Shareholders Meeting to acknowledge the comparison data with the audit fee of previous year, as follows:

Details of the Audit Fee	2015	2014
1. The financial statements auditor fee	THB 345,000	THB 327,000
2. The quarterly review fee (3 quarters)	THB 250,000	THB 250,000
3. The certification of the management's statement accompanying with the income tax return (Por Ngor Dor 50)	THB 10,000	THB 10,000
Totaling Audit Fee	THB 605,000	THB 587,000

The Chairman then gave shareholders the opportunity to ask questions and express opinions for any additional relevant issue. There were no shareholders asking questions or expressing opinions. The Chairman, therefore, requested the Meeting to vote on this agenda.

Resolution: The Meeting approved the appointment of Mr. Paiboon Tunkoon, certified public accountant registration No.4298 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 and/or Mr. Boonlert Kamolchanokkul, certified public accountant registration No.5339 of PricewaterhouseCoopers ABAS Limited as the auditor of the Company for the year 2015. The Meeting also resolved that the auditor should fix their audit fee for the year 2015 (including the certification of the management’s statement accompanying with the corporate income tax return Por Ngor Dor 50 of THB 10,000) in total of THB 605,000. The specified audit fee , however, excludes out-of-pocket expenses.

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

Approved	60,487,907 votes	equal to	99.99 percent
Disapproved	1,502 votes	equal to	0.00 percent
Abstained	0 votes	equal to	0.00 percent

Agendum 10: To consider other matter (if any)

Chairman : If any shareholder would like to request for additional matters, the shareholders can propose more in this Agendum.

Mr. Picharn Sukparangsee, a shareholder and a proxy of the shareholder

: I would like to propose the Agendum10.1: To approve the appointment of additional independent directors by supporting votes of the shareholders in order to add this agendum.

Chairman : Please allow the Company’s staff to collect the supporting votes in order to add this agendum in order to comply with Section 105 of the Public Limited Companies Act which specifies that the Chairman has the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the Shareholders Meeting. In such meeting, the agenda specified in the notice calling for the meeting shall be followed as stipulated in the Invitation Letter for the Shareholders Meeting, unless the meeting passes a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the Meeting. Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third of the total number of the issued shares may request the meeting to consider other matters in addition to those specified in the Invitation Letter for the Shareholders Meeting.

The total number is 125,000,000 shares; therefore one-third of total number shall be 41,666,666.66 shares.

Company’s staff

: Please allow us to collect the shareholders’ votes for adding more agenda as requested by the shareholders, and the Company would collect the

voting cards in Agendum10 to examine whether the number of approved votes are as required by the laws.

Mr. Naruchit Tangsuan a representative from Thai Investors Association

- : For counting the votes, may I ask about the alignment of the Company with the private sector in order to show our aim against any corruption (Collective Action Coalition Against Corruption: CAC). I would like to know when the Company joined such project and how is the progress to implement such matter so far?

Mr. Chatchawan Triamvicharnkul Independent Director / Chairman of the Audit Committee / Member of the Nominating and Compensation Committee

- : For that matter, I as an Independent Director and the Chairman of the Audit Committee who has been in charge of this matter for two years would like to inform that currently, the Securities and Exchange Commission (SEC) has set the status of the Company as the first status which is to join the project. In this regard, on May 28 2015, I, as an representative of the Board of Directors, will be participating in the training course of the Thai Institute of Directors (IOD). The process to signing up for the training course will be proposed to the Board of Directors after I attend such training.

- Chairman** : The number of the votes which support the additional Agenda is the total of 41 shareholders which represents 47,378,300 shares. This is equivalent to 78.32 percent which is more than one third of the issued shares of the Company as prescribed in Section 105, Paragraph 2 of the Public Limited Companies Act. Therefore, the Meeting can proceed for consideration of other matters.

Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder

- : I would like to suggest the additional agendum to be split into 3 agenda. For Agendum 10.1 regarding the approval of the appointment of the additional independent director, I would like to nominate Mr. Nataporn Ingkaninun to serve as an independent director which I have already prepared his profile to be presented to the shareholders. In this regard, I would like to ask the staff to upload the information from this Thumb Drive into the presentation screen in order to inform the shareholders of Mr. Nataporn's education and work experience.

Mr. Payung Nilsaengngam, a proxy of the shareholder

- : As informed earlier, I would like to nominate Mrs. Sarantorn Panprom to serve as another additional independent director which I have prepared her biography to present to the shareholders as well.

Mr. Kittipat Sakulwong, a proxy of the shareholder

- : As in Agendum 6, one director has resigned; therefore, I would like to nominate Miss Sugunya Sukjaroenkraisri to serve as a new director.

Mr. Issarachai Decharit Director/ Member of the Executive Committee

- : May I ask whether all three proposers would like to present the issue together with the support of 47 million votes above?

Mr. Kittipat Sakulwong, a proxy of the shareholder

: This is the joint proposal.

Chairman : For transparency, I would like to ask that with support of 47 million votes, is there any person disagreeing with the proposed additional agenda which are irrelevant to yours?

No objection, therefore, the shareholders are deemed agreeing with the three additional Agenda .

Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder

: For transparency, I would like to suggest the proposed Agendum to be split into 3 Agenda as follows:

Agendum10.1 Approval of the appointment of the additional independent directors.

Agendum10.2 Approval of the election of an additoanal authorized director.

Agendum 10.3 Approval for the amendment of the Company's authorized signatories in order for it to be in comply with the change of directors in Agenda 10.1 and 10.2

I would like to ask the Chairman to manage Agendum 10.1 prior to other Agenda.

Chairman : As you nominated one independent director and the shareholder nominated another independent director, it must be proposed to the Meeting to consider each director one by one. For transparency, I would like to ask that with support of 47 million votes, is there any person disagreeing with the two nominated persons to be considered as the independent directors?

No objection, therefore, the shareholders agree to consider the nominated persons to be independent directors.

Mr. Kittipat Sakulwong, a proxy of the shareholder

: As I have proposed Agendum 10.2 to the Meeting to consider the approval of Miss Sugunya Sukjaroenkraisri to be the new director, I would like to ask the Company's staff to bring in the education background and work experience of Miss Sugunya Sukjaroenkraisri to be uploaded on the presentation screen in order to inform the shareholders.

Chairman : I may repeat the proposed Agenda as follows:

Agendum 10.1 Approval of the appointment of the additional independent directors.

Agendum 10.1.1 Mr. Nataporn Ingkaninun

Agendum 10.1.2 Mrs. Sarantorn Panprom

Agendum10.2 Approval of the appoint Miss Sugunya Sukjaroenkraisri as an authorized director.

Agendum 10.3 Approval of the amendment of the Company's authorized signatories in order for it to be in comply with the change of directors in Agenda 10.1 and 10.2

Mr. Issarachai Decharit Director/ Member of the Executive Committee

- : The proposal to amend the Company's authorized signatories in order for it to be in comply with the change of directors in Agenda 10.1 and 10.2 must also comply with Agendum5 regarding the appointment of Mr. Thawatchai Muangmaiprae to serve as the independent director together with members of the Audit Committee.

Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder

- : Regarding Agendum 10.3, I would like ask the shareholders to consider amending the signatures of authorized directors, as "Any one of Mr. Vivat Vithoontien or Mr. Issarachai Decharit or Mr. Chalermchai Sirinopawong or Mr. Yiem Chundprasit or Miss Sugunya Sukjaroenkraisri jointly signs with any one of the other directors, with the exception of Mr. Chatchawan Triamvicharnkul and Mr. Isara Wongrung and Mr. Thawatchai Muangmaiprae and Mr. Nataporn Ingkaninun and Mrs. Sarantorn Panprom with the Company's seal affixed."

Chairman : The Meeting shall vote to the proposed Agenda by applying the following rules:

The 1st reserved voting card for the vote of Agendum 10.1.1

The 2nd reserved voting card for the vote of Agendum 10.1.2

The 3rd reserved voting card for the vote of Agendum 10.2

The 4th reserved voting card for the vote of Agendum 10.3

I would like to inform the shareholders that the proposal of other matters which are deemed significant such as the increase of capital, election or addition of new directors should normally be included in the Agenda submitted to the shareholders for the shareholders' consideration in advance. However, under the laws, if there should be more than 33 percent of the shareholders requested the Meeting to consider other matters besides those specified in the invitation letter for the Meeting, it may be applicable. However; such practice may be deemed as against the principles of good corporate governance (Corporate Governance: CG). In this regard, I would like to ask the Meeting if you still insist the Company to carry on the Meeting regarding the additional Agenda Items as aforementioned?

Mr. Naruchit Tangsuan, a representative from Thai Investors Association

- : May I ask what benefits should the Company gain by considering the three additional Agenda which we know, it is considered as against the Good Corporate Governance of the Company?

Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder

- : Please be informed that the reason to appoint the independent directors is because the number of independent directors of the Company has not yet

reached the threshold of one third of the total directors. The proposed directors qualify for their knowledge and expertise in various fields including finance and accounting. In addition, this is in accordance with section 105 of the Public Limited Companies Act which has been enacted by the Parliament, while the CG is not considered as law and has never been enacted by the Parliament. Therefore, in my view, section 105 of the Public Limited Companies Act should prevail the CG and we have already complied with the laws as prescribed.

Resolution The Shareholder's Meeting approved the resolution to support the additional agenda for Other Agenda (Agenda 10.1.1, 10.1.2, 10.2 and 10.3) as proposed by the shareholders.

Chairman : In conclusion, there are 47 million of supporting votes to confirm not to withdraw these Agenda; therefore, I would like to ask the Meeting to resolve on the Agenda as follows:

Agendum10.1 Approval of the appointment of independent directors.

Agendum10.1.1 Approval of the appointment of Mr. Nataporn Ingkaninun as the additional independent director

The biography presentation of Mr. Nataporn Ingkaninun has been uploaded on the screen, the details of which are summarized as follows:

Name:	Nataporn Ingkaninun
Age:	50 years old
Nationality:	Thai
Education Background:	MBA from Ramkhamhaeng University Bachelor of Accounting from Dhurakij Pundit University

Work Experience

July 2010 – present	General Manger Nidnoi Accounting Office (Audit)
February 2010 – June 2010	Accounting Manager Master Car Rental Co., (car rental operation)
June 2007 – November 2009	General Manager Ahead All Co., Ltd. (Supply and installation of security systems and automation in homes and offices)
October 2004 - February 2007	Executive Vice President, Business Support Krungthai Car Rent & Lease Limited (car rental operations)
December 2003 – September 2004	Financial Accounting Manager Krungthai Car Rent & Lease Limited (car rental operations)
1997-2003	Assistant Accountant Nidnoi Accounting Office (Audit)
1994 – 1997	Director Executive Met Chem Co., Ltd. (construction materials)
1989 – 1994	Accounting Analyst. The Comptroller General's Department,

1988 –1989	Ministry of Finance Audit Analyst Department of Cooperative Auditing, Ministry of Agriculture
1987 – 1998	Accounting Officer The Office of Small Business Banking (now Small and Medium Enterprises Bank: SME BANK)

Chairman : The Meeting can vote the Agendum 10.1.1 by collecting the voting cards of approval, disapproval or abstention and the reserved voting cards of the reserved agendum 1 shall be used.

Resolution: The Meeting approved the election of Mr. Nataporn Ingkaninun as the Additional Independent Director as proposed.

By a majority vote of the shareholders attending the Meeting and casting their votes, details of which are as followed;

Approved	29,939,555	votes equal to	72.97 percent
Disapproved	11,090,130	votes equal to	27.03 percent
Abstained	0	votes equal to	0.00 percent

Agendum 10.1.2 To approve the election of Mrs. Sarantorn Panprom as the Additional Independent Director

In the meantime, the Company displayed Mrs. Sarantorn Panprom’s profile on the presentation screen which could be summarized as follows;

Name:	Sarantorn Panprom
Age:	49 Years
Nationaliy:	Thai
Education Background:	MBA Kasetsart University Bachelor of Engineering Chulalongkorn University

Work experience

2013 – Present	Wisdom Insure Broker Co., Ltd.
2007 – Present	Grandtag Financial Group Co., Ltd.
2007 – 2014	G2S Group Co., Ltd.
1997 – 2007	B.Grim & Co Thailand Co., Ltd.
1987 – 1991	Office of the Board of Investment

Chairman : The Meeting can vote the Agendum 10.1.2 by collecting the voting cards of approval, disapproval or abstention and the reserved voting cards of the reserved agendum2 shall be used. In the meantimes, the Board of Directors should reconsider the resolution of the previous agendum (Agendum10.1.1) since there were the supporters voting for consideration of the Other Agendum at 47 Million shares but there were only 29 Million shares owned by the shareholders voted for appointment of Mr. Nataporn as the Additional Independent Director.

Mr. Picharn Sukparangsee, a shareholder and proxy of the shareholder

: I would like to address that during the Meeting, each agendum might have the additional shareholders subsequently attending the Meeting. Conversely; the shareholders may leave before the adjournment due to their personal business. I would like to ask for the Chairman's advice or the Meeting that r the former shareholders holding 60 million shares attended the Meeing . At present, there were 47 Millions of shareholders' votes. I understand that such missing part shall be deemed as abstained. Therefore; we should not count it for the voting calculation.

Chairman : I was not certain whether how many attendances are attending the Meeting. For transparency, we would like to request the Company's staff to recount the resolution of the previous agendum.

In the meantime, the Company's staff had recounted the resolution of the Agendum 10.1.1

Chairman : I would like to summarise the result of the resolution of the Agendum 10.1.1as follows.
There were 23 shareholders at totaling 29,939,555 votes which approved. There were 2 shareholders at 11,090,130 votes which disapproved and there was no abstention. In the meantimes, the Company's staff would collect the voting card of Agendum 10.1.2 to be calculated for the resolution result.

Resolution: The Meeting approved the election of Mrs. Sarantorn Panprom as the Additional Independent Director as proposed.

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

Approved	47,522,355 votes	equal to	81.08 percent
Disapproved	11,090,030 votes	equal to	18.92 percent
Abstained	0 votes	equal to	0.00 percent

A Shareholder (name unknown)

: I felt that the voting result of this Agenda is exceeding?

Mr. Chatchawan Triamvicharnkul Independent Director / Chairman of the Audit Committee / Member of the Nominating and Compensation Committee:

I would like to explain that for the voing, the disagreed or unsupported persons for the additional agenda but also presented in the Meeting were entitled to vote as well.

Agendum 10.2 To approve the election of Miss Sugunya Sukjaroenkraisri to be an authorized director of the Company

This was the the proposal for election of Miss Sugunya Sukjaroenkraisri to be the director in place of Pol.Lt.Col. Pongsiri Hiruntecha, the director retiring by rotation but was not elected to resume his position as the director

In the meantime, the Company displayed Miss Sugunya Sukjaroenkraisri's profile on the presentation screen which could be summarized as follows;

Name: Sugunya Sukjaroenkraisri
 Education: Master in International Business , Seattle University; the United States Diploma in International finance, Washington University; the United States Bachelor's degree in Psychology Marketing , Thammasat University

Work experience

- Vice President of Siam Gulf Refineries, Phetchaburi, Thailand
- Vice President Petchburi Terminal , Phetchaburi, Thailand
- Senior Advisor to Grand Track Financial Group, Hong Kong

Chairman : The Meeting can vote on the Agendum10.2 by collecting the voting cards of approval, disapproval or abstention and the reserved voting cards of the reserved agendum3 shall be used. For reaffirmation, I would like to ask the Meeting again whether there should be anyone objecting the previous two agenda' resolution (Agendum 10.1.1 and Agendum 10.1.2). There was none objecting the previous two agenda' resolutions.

Resolution: The Meeting approved the election of Miss Sugunya Sukjaroenkraisri to be the director with authorized signatories of the Company as proposed

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

Approved	47,612,355 votes	equal to	81.09 percent
Disapproved	11,095,240 votes	equal to	18.91 percent
Abstained	0 votes	equal to	0.00 percent

Agendum10.3 To approve the amendment of the Company's authorized signatories in order for it to be in compliance with the change of directors in Agenda Item 10.1 and 10.2

Chairman : As the shareholders proposed to the Meeting to consider approving the amendment of the Company's authorized signatories to "Any one of Mr. Vivat Vithoontien or Mr. Issarachai Decharit or Mr. Chalermchai Sirinopawong or Mr. Yiem Chundprasit or Miss Sugunya Sukjaroenkraisri jointly signs with any one of the other directors, with the exception of Mr. Chatchawan Triamvicharnkul and Mr. Isara Wongrung and Mr. Thawatchai Muangmaiprae and Mr. Nataporn Ingkaninun and Mrs. Sarantorn Panprom with the Company's seal affixed." The Meeting can vote the Agenda Item 10.3 by using the reserved voting cards of the reserved agendum 4.

Resolution: The Meeting approved the amendment of the Company's authorized signatories in order for it to be in compliance with the change of directors in Agenda 10.1 and 10.2 as proposed

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

Approved	47,526,355 votes	equal to	81.08 percent
Disapproved	11,090,130 votes	equal to	18.92 percent
Abstained	0 votes	equal to	0.00 percent

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 13:30 hours.

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

Sign - Signature - Minutes Recorder
(Ms. Waewraee Chaiprasit)