

**(Translation)**

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2016  
of  
ACAP Advisory Public Company Limited**

**Time and Place:**

The Meeting was held on February 17, 2016 at 10.00 hours at Meeting Room 8<sup>th</sup> Floor, SJ Infinite I Business Complex located at 349 Vibhavadi Rang sit Road, Chompol, Chatuchak, Bangkok

Master of ceremonies notified the meeting that there were 46 shareholders (including proxies) attended the Meeting, which represented 77,522,651 shares or 62.202 percent of the Company's total issued shares (out of 1,248 shareholders with the total of 125,000,000 shares), constituting a quorum in accordance with the Company's Articles of Association which stipulated that the quorum of a general meeting of shareholders shall be at least twenty-five shareholders present and represented (if any), who hold not less than one-third of the total number of shares sold.

Master of ceremonies then introduced the Company's Board of Directors who attend the meeting as follows;

- |                                  |  |
|----------------------------------|--|
| 1. Mrs. Suwanna Pimphakorn       | Chairman of the Board of Directors               |
| 2. Mr. Yiem Chundprasit          | Vice Chairman                                    |
| 3. Miss Sugunya Sukjaroenkraisri | Director/<br>Chairman of the Executive Committee |
| 4. Mr. Chalermchai Sirinopawong  | Director/ Executive Committee Member             |
| 5. Mr. Somphol Tripopnart        | Director/ Executive Committee Member             |
| 6. Mr. Chanachai Joonjiraporn    | Director/ Executive Committee Member             |
| 7. Mr. Supot Arevart             | Director/ Executive Committee Member             |
| 8. Pol. Gen. Amnat Unardngam     | Director/<br>Chairman of the Audit Committee     |
| 9. Mrs. Vallapa Sunakorn         | Director/ Audit Committee Member                 |
| 10. Mr. Nataporn Ingkaninun      | Director/ Audit Committee Member                 |
| 11. Mr. Picharn Sukparangsee     | Director   |

Before the Meeting was convened, the master of ceremonies explained the meeting and voting procedures as follows:

- 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

- 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.

After the master of ceremonies finished explaining the voting procedures, The Chairman then preceded the Meeting with agenda items specified in the invitation to the Meeting as followed:

**Agenda Item 1: To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders**

The Chairman proposed the Meeting to adopt the Minutes of the 2015 Annual General Meeting of Shareholders held on April 29, 2015, as details in the invitation letter which was delivered to all shareholders.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions. There were no any question raised by the shareholders, the Chairman requested the Meeting to consider and vote on this agenda item.

**Resolution:**

The meeting unanimously passed a resolution to adopt the Minutes of the 2015 Annual General Meeting of Shareholders by approving 77,522,651 votes equal to 100.00 percent, there was no disapproving and no abstention.

**Agenda Item 2: To consider and approve the amendment of the Company's Memorandum of Association and the Company's Articles of Association, in relation to the Company's name**

The Chairman delegated the Chief Executive Officer to explain on this agenda

**The Chief Executive Officer:** Explained that the former name of the Company reflected of the Company's starting business which was the investment banking business, mainly provides advisory regarding to financial and investment banking. Currently, the Company provides the financial services that are more diverse. Therefore, in order to reflect the broad scope of services of the business, the proposals for approval of the amendment of the Company's Memorandum of Association and the Company's Articles of Association, in relation to the Company's name by changing the Company's name to be Asia Capital Group Public Company Limited, were presented to the shareholders' meeting. However, "ACAP" still be the Company's abbreviation

**Chairman:** The Chairman requested the meeting to consider and vote on this agenda item.

Master of Ceremonies                      The passing of a resolution 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.

**Resolution:**                                      The meeting unanimously passed the resolution to the amendment of the Company’s Memorandum of Association and the Company’s Articles of Association, in relation to the Company’s name by changing the Company’s name to be Asia Capital Group Public Company Limited with approving 77,522,651 votes equal to 100.00 percent. There were no disapproving and no abstention.

**Agenda Item 3:**                                      **To consider and approve the amendments to Articles 30 of the Company’s Articles of Association, in relation to the Company’s seal**

The Chairman delegated the Chief Executive Officer to explain on this agenda

**The Chief Executive Officer:** Informed that in order to be compliance with the agenda item 2, the Company proposed the meeting to consider and approve the amendments to Articles 30 of the Company’s Articles of Association, in relation to the Company’s seal

**Chairman:**    The Chairman requested the Meeting to consider and vote on this agenda item.

**Master of Ceremonies:**                      The passing of a resolution 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.

**Resolution:**                                      The meeting unanimously passed the resolution to the amendment the Articles 30 of the Company’s Articles of Association, in relation to the Company’s seal by approving 77,522,651 votes equal to 100.00 percent. There were no disapproving and no abstention.

**Agenda Item 4:**                                      **To consider and approve the Issuance and offering of the Debenture**

The Chairman delegated the Chief Executive Officer to explain this agenda

**The Chief Executive Officer:** Informed that in order to increase the company’s capability to do Business, the proposal for approval of the Issuance and offering of the Debenture were presented to the shareholders’ meeting. The details are as follows:

Type	All types of debentures, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders.
Currency	Baht or US Dollar and/or other foreign currencies.
Objectives	To increase the company’s capability in order to do business.
Total Amount of Debentures	Not exceeding Baht 2 billion or equivalent. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.
Interest Rate	Depending on the appropriate prevailing market conditions at such time the debentures are issued and offered

Maturity	Not exceeding 3 years
Offering	The debentures will be offered in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors. Such offerings may be offered in one or several offerings and/or on a revolving basis subject to the maximum amount to be approved by the shareholders at the above mentioned meeting of shareholders. In addition, the issuance and offering can be in separate occasions. In according with the SEC and SET regulation.
Principal Repayment	Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures of each issuance.
Early Redemption	The holders of the debentures shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of the debentures of each issuance.
Registration of Debt Instrument	The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s) in Thailand or abroad.

Also delegated of the powers to the Executive Board of Directors or any person(s) designated by the Executive Board of Directors including, but not limited to the following:

(1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering;

(2) To appoint financial advisors and/or underwriters and/or debenture registrars and/or trustees and/or relevant persons with respect to the issuance and offering of the debentures;

(3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed The Thai Bond Market Association or other secondary market(s), and to obtain approval from, disclose information to and do other acts and things with the relevant authorities.

**Mr.Anu Wongsarakit:**

asked about the credit rating of the Company's debenture and debt ratio before and after the issuance of debenture. Does the issuance of debenture at total of 2,000 Million Baht enough? And is there any affect on the coming of business partner?

**The Chief Executive Officer:**

Replied that the Company will issue unrated debenture. Currently, the Company has no debt, after the issuance of debenture; debt ratio would not be exceeding 3 times.

The issuance of the debenture at the amount of 2,000 Million Baht is enough to expand the credit portfolio. The Company planned to sell debentures in several times depend on the need of fund so that the Company does not have to bear the interest cost.

However, the issuance of debenture has no impact on the coming of business partner due to the fund received from selling of debenture will be utilized for business operation in the subsidiary company name OK Cash Company Limited which provides loan business.

The business partner will join with subsidiary company name "Capital Ok Company Limited" which obtain license to operate credit card and personal loan under the supervision of Bank of Thailand.

**Mr.Tara Chonpranee:** asked that how the changing of the Company's name would reflect the broaden scope of services of the business and how the issuance of debenture would support the growth of company.

**The Chief Executive Officer:** explained that the former name is ACAP Advisory Public Company Limited. The word "Advisory" reflected the investment banking business mainly provides advisory regarding to financial and investment banking but currently, the Company focus on giving loan business, therefore, the company proposed to change name to be accomplice with the present business operation.

In quarter 3/2015, the company started loan business with cost control operation and be able to gain profit at the amount of 3.82 Million Baht. In quarter 4/2015 the company gained profit at 14.34 Million Baht. This represented that loan business generated profit to the company. The fund received from selling of the Company's debenture will be utilized to operate on loan business which will generate profit to the company.

**Mr.Tara Chonpranee:** asked about type of the loan and cash flow status of the Company.

**The Chief Executive Officer:** replied that previously the company has cash on hand approximately THB 670 Million later on, the company used it to generate income by giving loan: therefore, the company has cash less than THB 100 Million now.

The company provides loan service to both corporate sector and retailer. It can be divided into 3 group of credit limit. Starting from credit limit less than THB 50 million, credit limit more than or equal to THB 50 million, credit limit more than or equal to THB 300 million.

**Mr.Tara Chonpranee:** asked about the proportion between corporate loan and retail loan, the company give factoring loan or not, what is the company's goal and the company would continue operate investment banking business or not.

**The Chief Executive Officer:** informed that loan portfolio of corporate loan and retail loan is 80: 20 percent, of which 5 percent is the factoring loan. The company would like to increase the retail loan to 50

percent within the next 3-5 years because retail loan generates more profit than corporate loan.

The Company viewed that investment banking business has high competitive and hard to find human resource. Besides that, the Company aims to focus on the company's expert to maximum benefit of the Company. Therefore, the Company sold out the subsidiary company that operates investment banking business.

**Mr.Anu Wongsarakit:** asked why the Company chooses to raise fund by issuance and offering of debenture.

**The Chief Executive Officer:** replied that the Company does not want to bother money from the existing shareholders and if the Management manages the financial cost well and grant loan under low risk, according to the policy that collateral warranties shall be double value of loan amount. This method would be an opportunity to increase earnings per share.

**Mr.Anu Wongsarakit:** Due to the Government support the credit financing business, would the company plan for other project finance such as Nano-finance or motorcycle credit finance or financing to AEC country.

**Chairman:** informed that it would be future plan. The Company will consider the project that benefit to the Company. However the company has plan to do loan business in AEC country.

**The Chief Executive Officer:** added that the company plans to sign Memorandum of Understanding with Myanmar.

**Mr.Anu Wongsarakit:** would the company pay dividend payment.

**The Chief Executive Officer:** proposed the shareholders to consider the benefit between receiving dividend payment and receiving capital gain by letting the money to be working capital and generates profit.

**Shareholder:** Would the business partner who joined in Capital Ok intent to participate in business management.

**The Chief Executive Officer:** replied that business partner will bring capital and will participate in business operation while the company has manpower and know how. This cooperation will increase effectiveness of the business operation and maximize benefit of the Company. In generally, the company will grow.

**The Chief Executive Officer:** asked that any shareholder would like to ask more question

**Chairman:** The Chairman requested the Meeting to consider and vote on this agenda item.

**Master of Ceremonies** The passing of a resolution 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.

**Resolution:** The meeting unanimously passed the resolution to approve the Issuance and offering of the Debenture by approving 77,544,051 votes equal to 100.00 percent. There were no disapproving vote and no abstention.

**Agenda Item 5:** **To consider other matters (if any)**  
There were no other matter requested by any shareholder

Chairman gave opportunity for shareholder to propose their suggestion and asked question.

**Mr.Anu Wongsarakit:** asked that would the Company be able to loan the entire fund which received from selling of debenture at the amount of 2000 Million Baht and how long does it take.

**The Chief Executive Officer:** replied that the company confident that can loan the entire amount of fund received from selling of debenture. For the beginning, the loan period shall be determine for 6 months but it is renewable depends on the necessary and suitability. However, it will not be exceeding 1 year.

**Mr.Naruchid Tangsuan:** As the credit portfolio will be expanded. How the management prepares for it.

**The Chief Executive Officer:** replied that the Company prepared the experiences credit team member and software system to use for approval of retail loan customer.

**Mr.Naruchid Tangsuan:** Please give us more detail on software system.

**The Chief Executive Officer:** explained that to grant the retail loan, the company needs software to calculate for the interest payment which the company own this software, However if the customer increased to be million account the company must develop the software system to be more efficiency.

**Mr.Naruchid Tangsuan:** asked that what risk factor that causes delay or not fully sell of the debenture.

**The Chief Executive Officer:** replied that exchange rate might be a risk factor that make the company unable to sell debenture in full amount. However, we confident in the ability of marketing team and we already has customer who want to purchase debenture. Therefore, there is no any risk factor.

**Mr.Naruchid Tangsuan:** How is the competitive among the credit financing business industry?

**Chairman:** The Company has fewer rivals and low risk. Also, the Company recruited experiences workers in loan business as well as the company has well-experiences and knowledgeable board of directors. Moreover, the company has software system to operate for retail loan. Therefore, I would like to assure the shareholder that this board of directors aim to direct the company to achieve the target and for the growth of the company. Additional, the company has flexible plan and second plan.

**Mr.Naruchid Tangsuan:** Please explain the second plan.

**Chairman:** explained that the plan for granted loan is classified by credit term such as 3 months or 6 months. The second plan is to manage the fund or adjust the credit portfolio for the maximum benefit to the Company and shareholder.

**Shareholder:** would like to know the detail of loan business direction of the Company and loan business in Foreign country, Cambodia is interesting country.

**The chief executive officer:** informed that currently, the Company gives corporate loan at about 80 % and gives retail loan at about 20 % of the total credit portfolio. The Company intends to increase the

proportion of retail loan. Even though, retail loan has no collateral to secure the loan amount but the Company consider to give loan to the useful merchandise which generate income to the vendors. Also, the Company minimized risk by cooperate with manufacturer, in case the vendor cannot make a full installment as scheduled, the vendor have to buy back the return product.

As for the giving loan in Asean Economics Community (AEC), the Company plans to do loan business in Myanmar, Cambodia, Laos, and Bangladesh but has to find an opportunity and invest at the right timing.

If the Management has the right vision and manages under well risk protection, good economic or bad economic are the opportunity of the Company.

**Mr. Naruchid Tangsuan:** What is the expectation growth rate from the revenue?

**The chief executive officer:** replied that the company grant loan by consideration of the value of collateral warranty and ability to pay the interest payment. Therefore, the Company has not worry about economic situation. The worse economic situation will make loan business expansion. The average profit would be approximately 10% after deduce all expenses.

**Mr. Anu Wongsarakit:** Asked that does the company set allowance for bad debt?

**Chairman** The Company does not need to set allowance for bad debt. Bad debt was set after it has occurred. The company operation is different from Bank.

**Mr. Anu Wongsarakit:** Please update the loan giving to Vending Corporation and D-meter Power Co, Ltd.

**The chief executive officer:** reported that the Company gave retail loan to approximately 100 customers who purchase merchandise from Vending Corporation. The credit limit is THB 40,000 per customer. And the Company has executed the Memorandum of Understanding in relation to the business cooperation (“MOU”) with Demeter Power Company Limited to jointly study the method to develop the solar rooftop panel installment project. After finished studying, both parties will consider for further business

Since there were no further question and comment, the Chairman, therefore, thanked all shareholders for their attendance at the Meeting and called for the Meeting to be adjourned at 11:20 hours.

Sign \_\_\_\_\_ - Signature -  
(Mrs. Suwanna Pimphakorn)  
Chairman of the Meeting

Sign \_\_\_\_\_ - Signature -  
(Miss. Khemnij Ariyaratopha)  
Company Secretary