

(Translation)

**Minutes of the 2013 Annual General Shareholders Meeting  
of  
ACAP Advisory Public Company Limited**

**Time and Place:**

The Meeting was held on April 25, 2013 at 10:15 hours at Montienthip Room, the Montien Hotel Bangkok located at 54 Surawongse Road, Bangrak, Bangkok.

All 10 directors were present as follows:

- |                                    |  |
|------------------------------------|--|
| 1. Dr. Vivat Vithoontien           | Chairman of the Board of Directors /<br>Chief Executive Officer  |
| 2. Mr. Saringkarn Sutaschuto       | Director / Member of the Executive<br>Committee  |
| 3. Mr. Anake Pinvanichkul          | Director / Member of the Executive<br>Committee  |
| 4. Mr. Chalermchai Sirinopawong    | Director / Member of the Executive<br>Committee (Chief Financial Officer)  |
| 5. Mr. Issarachai Decharit         | Director / Member of the Executive<br>Committee  |
| 6. Mr. Parankoon Waiyahong         | Director / Member of the Executive<br>Committee  |
| 7. Miss Suvimol Pumpaisanchai      | Director   |
| 8. Mr. Suraphol Sindhuvanich       | Independent Director / Chairman of the<br>Audit Committee / Member of the<br>Nominating and Compensation Committee |
| 9. Miss Narumol Wangsatorntanakun  | Independent Director / Member of the Audit<br>Committee / Chairman of the Nominating<br>and Compensation Committee |
| 10. Mr. Chatchawan Triamvicharnkul | Independent Director / Member of the Audit<br>Committee / Member of the Nominating and<br>Compensation Committee   |

The following individuals also were present at the Meeting:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Boonlert Kamolchanokkul | Auditor, PricewaterhouseCoopers ABAS<br>Limited             |
| 2. Miss Busaba Kunsiritham     | Representative from Pricewaterhouse<br>Coopers ABAS Limited |
| 3. Mr. Ithidej Chuerangsun     | Corporate Secretary   |

**Commencement:**

As Chairman of the Board of Directors and Chief Executive Officer, Dr. Vivat Vithoontien presided as Chairman of the Meeting. Before the Meeting was convened, the master of ceremonies welcomed the shareholders and introduced the Company's Board of Director. The master of ceremonies then introduced Mr. Boonlert Kamolchanokkul, the auditor of PricewaterhouseCoopers ABAS Limited appointed as the Company's auditor for the year 2012 by the Shareholders Meeting, and informed the Meeting that Miss Busaba Kunsiritham, the representative form PricewaterhouseCoopers ABAS Limited, shall serve as inspector for checking the correctness of the vote counting in order to comply with the best practices for shareholders meeting among companies listed on the Stock Exchange of Thailand. The master of

ceremonies stated that all the supporting documents for this Meeting were also posted on the Company's website ([www.acap.co.th](http://www.acap.co.th)) and had been reported to the Stock Exchange of Thailand. From December 1, 2012 to January 31, 2013, the Company also posted an announcement on its website inviting the shareholders to propose agenda of 2013 Annual General Shareholders Meeting and/or names of qualified candidates to be nominated for selection as member of the Company's Board of Directors in advance of the Meeting. For this Meeting, there was no proposal on both issues from the Company's shareholders. The meeting and voting procedures for each agenda were then described as followed:

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

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

The Chairman stated that there were 48 shareholders (including proxies) attended the Meeting, which represented 90,908,663 shares or 72.73 percent of the Company's total issued shares (out of 386 shareholders with the total of 125,000,000 shares), constituting a quorum in

accordance with the Company's Articles of Association. The Chairman then proceeded the Meeting with the following agenda items:

**Agenda 1: To consider and adopt the Minutes of the 2012 Annual General Shareholders Meeting**

The Chairman proposed the Meeting to adopt the Minutes of the 2012 Annual General Shareholders Meeting held on April 26, 2012. The Minutes of the aforementioned meeting has duly been recorded and submitted to the Stock Exchange of Thailand within the period stipulated by the law as well as publicizing on the Company's website as detailed in Attachment No.1 to the invitation to this Meeting, which was delivered to all shareholders.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and adopt the Minutes of the 2012 Annual General Shareholders Meeting.

**Resolution: The Meeting resolved to adopt the Minutes of the 2012 Annual General Shareholders Meeting by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:**

<b>Approved</b>	<b>90,908,663 votes</b>	<b>Equivalent to 100.00 percent</b>
<b>Disapproved</b>	<b>0 votes</b>	<b>Equivalent to 0.00 percent</b>
<b>Abstained</b>	<b>0 votes</b>	<b>Equivalent to 0.00 percent</b>

**Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2012**

The Chairman proposed the Meeting to acknowledge the Board of Directors' report on the Company's performance for the year 2012 as appeared on page 78 of the Company's Annual Report for the year ended December 31, 2012 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company's website. The Chairman then provided the Meeting with the summarized information on the Company's performance for the year 2012 as followed:

In 2012, the Company and its subsidiaries recorded the total assets of approximately THB 1,028.53 million or a decrease from THB 1,102.26 million in 2011, the total liabilities of approximately THB 61.76 million or a decrease from THB 67.21 million in 2011, the total shareholders' equity of approximately THB 966.78 million or a decrease from THB 1,035.05 million in 2011. The debt per equity ratio was 0.06 times, the same as in 2011. The continuously decreasing in assets and liabilities since 2011 were mainly due to the Company's sale of non-performing loan (NPL) portfolios at the end of 2010. The provision for loan losses was then reversed, which resulted in an increase in shareholders' equity.

The Company and its subsidiaries recorded the total revenue in 2012 of approximately THB 233.88 million or a decrease from THB 937.99 million in 2011, the total expenses of approximately THB 295.23 million or a decrease from THB 529.25 million in 2011. The net loss attributable to shareholders of the parent was approximately THB 62.75 million or THB 0.55 per share compared with the net profit attributable to shareholders of the parent of approximately THB 393.13 million or THB 3.12 per share a year ago.

The Chairman added that last year, the Company and its subsidiaries had conducted the downsizing-related layoffs and business restructuring; the lease contracts of unused assets were

terminated, along with the paying of compensation to laid-off staff members. The aforesaid factors together with the decrease in earnings contributed significantly to the Company's net loss.

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.

**Mr. Pichet Hutayon, Shareholder**

: As it can be seen that the Company's sale of NPL portfolios and investment decreased its revenue, why did the Company initially decide to enter into such transactions?

**The Chairman :** The portfolio management process generally took two to three years. It was easier for the Company to collect NPL loans during the first two years than in the later years. When such time approached, the Company should evaluate and decide whether to continue the portfolio management by taking into consideration the quantity of remained portfolios and the administrative expenses. The Company, however, still looking to acquire new portfolios, but the increased price competition was a major obstacle to the acquisition process. The price offered for each NPL auction may vary depending on each competitor's benchmark. Over the past few years, there was not any portfolio worth investing in.

**Mr. Chayawat Karawawattana, Shareholder**

: According to the separate financial statements of the Company, there are continually losses recorded which may contribute to a deficit in its shareholders' equity. If so, what is the Company's policy for dealing with it?

**The Chairman :** On a consolidated basis, the shareholders' equity is still positive. The Company believes it can maintain a positive balance in shareholders' equity. The losses shown on the financial statements were mostly the provision for loan loss. In the future, if the Company sold out its NPL portfolios, its financial statements would accurately reflect its financial status.

**Mr. Chayawat Karawawattana, Shareholder**

: Since the separate financial statements showed a negative balance in its retained earnings, thus make the Company unable to pay the dividend to its shareholders even if it may generate profit in the future. What is the Company's policy for dealing with it?

**The Chairman :** The losses as shown in the separate financial statements resulted from the provision for loan loss and the unpaid accrued interest which the Company has to pay Capital OK Company Limited ("CAP OK"), a subsidiary company. The aforementioned amount is the interest on loans borrowing from CAP OK to purchase the ordinary shares of CAP OK. However, such amount of interest shall be consolidated in the Company's financial statements, which is different from the payment of such sum to third parties.

**Mr. Chayawat Karawawattana, Shareholder**

: If the Company sold out all of its NPL portfolios, what shall the Company do further?

**The Chairman :** The Company shall study each business carefully to figure out whether it worth investing in. If it turned out that the Company may get too much risk from such transaction, it shall refrain from executing it. So far, the Company is still looking for new business deals. The Company believed that a few business deals together with effective management shall generate sufficient performance.

**Mr. Pichet Hutayon, Shareholder**

: Is the Company's sale of investment similar to the sale of NPL portfolios?

**The Chairman :** The aforementioned sale of investment was the disposition of the shares that the Company holds in Star Asset Management Limited ("STAR AMC"), the 83.44% owned subsidiary. The overall concept of such transaction is similar to the sale of NPL portfolios. After the sale of investment, the assets and liabilities of STAR AMC shall no longer be recorded in the consolidated financial statements and the Company shall get its initial investments back.

**Shareholder :** Lately, Global Service Center Company Limited ("GSC") has announced the recruitment for the posts of cosmetics salesperson. Please give us more details about the recruitment and the progress of the cosmetics business. Also, was there any effect to the Company's financial statements?

**The Chairman :** GSC is formerly established to undertake outsourcing call center business, i.e. the debt collections, the data providing services. Later, the Company decided to run the cosmetics business experiment, it therefore assigned GSC to execute this job due to its readiness of manpower and equipment. The Company has invested only THB 1-2 million in such business. The Company, however, may consider extending its investment if it turned out that such business provided good returns.

**Shareholder :** What is the brand of the products and their distribution channels?

**The Chairman :** The products' brand is "Cheon Sa". So far, we have distributed the products through booth selling and telemarketing.

**Shareholder :** Why didn't the Company choose GSC to operate this business instead of ACAP Consulting Company Limited?

**The Chairman :** The Company did not want GSC to sell the same or similar types of products as those of GSC's customers. Also, since the cosmetics business is still in the experimental phase, there is currently no need for the establishment of additional subsidiary.

**Shareholder :** How much sales revenue did GSC generate for its customers?

**The Chairman :** It was approximately THB 10,000,000 per year.

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

**The Meeting acknowledged the Board of Directors' report on the Company's performance for the year 2012 as proposed.**

**Agenda 3: To consider the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2012**

The Chairman informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535, the Company has prepared the consolidated and company financial statements for the year ended December 31, 2012 as duly audited and certified by the auditor of PricewaterhouseCoopers ABAS Limited and reviewed by the Audit Committee. The aforementioned financial statements appeared on page 104 of the Company's Annual Report for the year ended December 31, 2012 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company's website. The Chairman then presented to the Meeting the significant details of the aforementioned financial statements as followed:

According to the consolidated statements of financial position as at December 31, 2012, the total assets of the Company and its subsidiaries were worth approximately THB 1,028.53 million, which comprises of THB 924.46 million of total current assets and THB 104.08 million of total non-current assets; the total liabilities of the Company and its subsidiaries were worth approximately THB 61.76 million, which comprises of THB 31.13 million of total current liabilities and THB 30.63 million of total non-current liabilities; while the total shareholders' equity was worth approximately THB 966.78 million and the total liabilities and shareholders' equity were worth approximately THB 1,028.53 million. The total revenues of the Company and its subsidiaries according to the consolidated statements of comprehensive income for the year ended December 31, 2012 were worth approximately THB 233.88 million; the total expenses were worth approximately THB 295.23 million; while the net loss attributable to shareholders of the parent for the year ended December 31, 2012 was approximately THB 62.75 million or basic loss of THB 0.55 per share. The Company and its subsidiaries also recorded the cash and cash equivalents in the consolidated statements of cash flows for the year ended December 31, 2012 of approximately THB 740.02 million compared with THB 864.44 million in 2011.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2012.

**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, 2012 which has been duly audited and certified by the auditor of PricewaterhouseCoopers ABAS Limited and has been reviewed by the Audit Committee, by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:**

<b>Approved</b>	<b>90,908,663 votes</b>	<b>Equivalent to 100.00 percent</b>
<b>Disapproved</b>	<b>0 votes</b>	<b>Equivalent to 0.00 percent</b>
<b>Abstained</b>	<b>0 votes</b>	<b>Equivalent to 0.00 percent</b>

**Agenda 4: To consider and approve the non-allocation of annual net profit and the dividend omission for the year 2012**

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

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

In the separate financial statements, the Company recorded a net loss for the year 2012 of THB 220.09 million. Hence, the Board of Directors at its meeting No.1/2013 on February 27, 2013 agreed to propose this Meeting to consider and approve the non-allocation of annual net profit for legal reserve and the dividend omission for the year 2012 operations.

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

<b>Details of Dividend Payment</b>	<b>2011</b>	<b>2010</b>
1. Net profit (loss) for the year (Company only) (Million Baht)	(220.09)	(110.23)
2. Number of share (Million Share)	125	125
3. Dividend payment		
3.1 Interim dividend payment (Baht per Share)	-	-
3.2 Annual dividend payment (Baht per Share)	-	-
4. Total dividend amount (Million Baht)	-	-
Date of payment	-	-

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and approve the non-allocation of annual net profit and the dividend omission for the year 2012.

**Resolution:** The Meeting resolved to approve the non-allocation of the net profit for the year 2012 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 2012. The resolutions were passed by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:

<b>Approved</b>	<b>90,908,663</b> votes	<b>Equivalent to 100.00</b> percent
<b>Disapproved</b>	<b>0</b> votes	<b>Equivalent to 0.00</b> percent
<b>Abstained</b>	<b>0</b> votes	<b>Equivalent to 0.00</b> percent

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

As the Chairman was one of the directors liable to retire by rotation at this Meeting, he therefore assigned Mr. Ithidej Chuerangsun, the Corporate Secretary, to inform the Meeting of this matter.

Mr. Ithidej informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535 and Clause 17 of the Company's Articles of Association, one-third of the directors must retire from the office by rotation at the Annual General Shareholders Meeting. If their number is not a multiple of three, then the number nearest to one-third, must retire from office. A director who vacates office under this Article may be re-elected. Three directors who are due to retire by rotation in the year 2012 were as followed:

- |                            |   |                                    |
|----------------------------|---|------------------------------------|
| 1. Mr. Vivat Vithoontien   | : | Chairman of the Board of Directors |
| 2. Mr. Anake Pinvanichkul  | : | Director                           |
| 3. Mr. Issarachai Decharit | : | Director                           |

In compliance with the good corporate governance regarding the equitable treatment of shareholders, the Company provides opportunities for the minority shareholders to propose names of qualified candidates to be nominated for selection as member of the Company's Board of Directors in advance of the Meeting, through an announcement on the Company's website during December 1, 2012 – January 31, 2013. For this Meeting, there is not any minority shareholder proposing nominees to the Company. Therefore, in order to assure maximum benefit to the Company, the Nominating and Compensation Committee has thoroughly considered the nomination of directors by taking into account the qualifications, experiences and expertise of all three nominees, including their previous performance. The Nominating and Compensation Committee has accordingly proposed to re-elect all three directors, who are due to retire by rotation, to resume their positions as the directors of the Company for another session with the same job titles as their previous ones. In this regard, the Board of Directors, except those who have conflict of interest, has thoroughly considered the matter and has concurred with the proposal of the Nominating and Compensation Committee; the Board then deemed it appropriate to propose such matter to the 2013 Annual General Shareholders Meeting for further consideration. Profiles of the retiring directors proposed for re-election appeared on Attachment No.3 to the invitation to this Meeting, which was delivered to all shareholders and was also posted on the Company's website.

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

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

<b>1. Mr. Vivat Vithoontien</b>			
Approved	90,908,663	votes	Equivalent to 100.00 percent
Disapproved	0	votes	Equivalent to 0.00 percent
Abstained	0	votes	Equivalent to 0.00 percent
<b>2. Mr. Anake Pinvanichkul</b>			
Approved	90,908,663	votes	Equivalent to 100.00 percent
Disapproved	0	votes	Equivalent to 0.00 percent
Abstained	0	votes	Equivalent to 0.00 percent
<b>3. Mr. Issarachai Decharit</b>			
Approved	90,908,663	votes	Equivalent to 100.00 percent
Disapproved	0	votes	Equivalent to 0.00 percent
Abstained	0	votes	Equivalent to 0.00 percent

**Agenda 6: To consider and approve the determination of the directors' remuneration for the year 2013**

As the Chairman was one of the directors who have a conflict of interest with respect to this agenda, he therefore assigned Mr. Ithidej Chuerangsun, the Corporate Secretary, to inform the Meeting of this matter.

Mr. Ithidej informed the Meeting that pursuant to Clause 26 of the Company's Articles of Association, the directors are entitled to receive remuneration in the form of reward, meeting allowance, gratuity, bonus or other form of benefit under the articles of association or as determined by shareholders meeting in either fixed sum or under certain criteria and such determination may be made from time to time or may take effect until otherwise determined and shall receive allowance or welfare benefits under company regulations. The aforementioned provision shall not affect the right of the Company's officer or employee who is elected to be the director to receive remuneration and benefit in his or her capacity as the Company's officer or employee. In this regard, the Board of Directors, with recommendation of the Nominating and Compensation Committee, has thoroughly considered the remuneration package of directors and sub-committees for the year 2013 based on their duties and responsibilities and comparison with the remuneration payment of the other listed companies on the Stock Exchange of Thailand. After due consideration, the Board then deemed it appropriate to propose this Meeting to approve the directors' remuneration for the year 2013 as followed:

1. Each director shall receive a meeting allowance of THB 20,000 per attendance at the Board of Directors meeting, which is the same rate as previous year. The directors who also hold the management position shall receive such meeting allowance besides their regular salary.
2. Each Audit Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Audit Committee meeting, which is the same rate as previous year.

3. Each Nominating and Compensation Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Nominating and Compensation Committee meeting, which is the same rate as previous year.
4. The company shall pay a special remuneration to the Board of Directors as a whole at 1 percent of the year 2013's net profit in addition to the remuneration specified in 1. – 3., which is the same rate as previous year. The payment of a special remuneration shall be made after the Company's financial statements for the year ended December 31, 2013 has been approved by the 2014 Annual General Shareholders' meeting.

Details of the directors' remuneration for the year 2012 and scope of duties and responsibilities of the committees appeared on page 51 and page 43, 46 and 49 of the Company's Annual Report for the year ended December 31, 2012 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company's website.

Mr. Ithidej then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. He, therefore, requested the Meeting to consider and approve the determination of the directors' remuneration for the year 2013.

**Resolution:** The Meeting resolved to approve the determination of the directors' remuneration for the year 2013 as followed:

1. Each director shall receive a meeting allowance of THB 20,000 per attendance at the Board of Directors meeting, which is the same rate as previous year. The directors who also hold the management position shall receive such meeting allowance besides their regular salary.
2. Each Audit Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Audit Committee meeting, which is the same rate as previous year.
3. Each Nominating and Compensation Committee member shall receive a meeting allowance of THB 20,000 per attendance at the Nominating and Compensation Committee meeting, which is the same rate as previous year.
4. The company shall pay a special remuneration to the Board of Directors as a whole at 1 percent of the year 2013's net profit in addition to the remuneration specified in 1. – 3., which is the same rate as previous year. The payment of a special remuneration shall be made after the Company's financial statements for the year ended December 31, 2013 has been approved by the 2014 Annual General Shareholders' meeting.

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

Approved	90,908,663 votes	Equivalent to 100.00 percent
Disapproved	0 votes	Equivalent to 0.00 percent
Abstained	0 votes	Equivalent to 0.00 percent

**Agenda 7: To consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2013**

Mr. Ithidej invited the Chairman to proceed the Meeting in this agenda. The Chairman informed the Meeting that pursuant to the Public Limited Companies Act B.E. 2535 and Clause 37 (5) of the Company's Articles of Association, the appointment of the auditor and the determination of the audit fee shall be brought into consideration in the annual general shareholders' meeting. In addition, as prescribed by the Notification of the Securities and Exchange Commission No. KorChor. 39/2548 Re: Rules, Conditions and Procedures for Reporting of Information Disclosure on Financial Status and Operating Result of Issuing Company (Issue No. 20), it requires the issuing company to arrange for auditor rotation if its existing auditor has conducted his/her duties of reviewing or auditing and giving opinions towards financial statements of the company for five consecutive accounting years. However, the rotation does not mean that the company is required to engage a new auditing firm; the company may appoint any auditors in the existing auditing firm to replace the old ones.

The Board of Directors, with recommendation of the Audit Committee, has thoroughly considered and deemed it appropriate to propose for the appointment of the auditors of PricewaterhouseCoopers ABAS Limited ("PWC") as the Company's auditor for the year 2013 due to its high standard, expertise and good working record. In this regard, PWC shall be appointed as the Company's auditing firm for the sixth consecutive year. Nevertheless, Mr. Boonlert Kamolchanokkul, certified public accountant registration No.5339 of PWC, had conducted his duties of reviewing, auditing and giving opinions towards the financial statements of the Company and 7 subsidiaries for five consecutive accounting years, namely, from the accounting years 2008 to 2012, the Company is then required to appoint another auditor to replace him. The Board of Directors and the Audit Committee have therefore proposed that the Shareholders Meeting should approve the appointment of Mr. Paiboon Tankul, certified public accountant registration No.4298 and/or Miss Sakuna Yaemskul, certified public accountant registration No.4906 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 of PWC as the Company's auditor for the year 2013, whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PWC is authorized to appoint other Certified Public Accountants of PWC to carry out the work. In 2013, the auditor has proposed the audit fee of THB 570,000 compared to THB 760,000 in 2012, a decrease of THB 190,000 or 25.00 percent.

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

Unit : Baht

<b>Details of the Audit Fee</b>	<b>2013</b>	<b>2012</b>
1. The financial statement auditor fee	350,000	525,000
2. The quarterly review fee (3 quarters)	210,000	225,000
3. The certification of the management's statement accompanying with the income tax return	10,000	10,000
<b>Totaling Audit Fee</b>	<b>570,000</b>	<b>760,000</b>

Details of the Company's audit fee for the year 2012 appeared on page 97 of the Company's Annual Report for the year ended December 31, 2012 (Attachment No.2), distributed to all shareholders with the invitation to this Meeting and was also posted on the Company's website.

In this regard, PWC and its proposed auditors have no any relationship or interests with the Company, subsidiaries, management, major shareholders including their related persons, which would affect the independence of their performing. The aforementioned auditors of PWC were also appointed as the auditors for the year 2013 of 7 subsidiaries, excluding ACAP (Malaysia) Sdn. Bhd. and Aurum Capital Advisory Pte Ltd.

The Chairman then gave shareholders the opportunity to ask questions, express opinions and make suggestions, but there were none. The Chairman, therefore, requested the Meeting to consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2013.

**Resolution:** The Meeting resolved to approve the appointment of Mr. Paiboon Tankul, certified public accountant registration No.4298 and/or Miss Sakuna Yaemskul, certified public accountant registration No.4906 and/or Mrs. Anothai Leekitwattana, certified public accountant registration No.3442 of PricewaterhouseCoopers ABAS Limited as the auditor of the Company for the year 2013. The Meeting also resolved that the auditor should fix their audit fee for the year 2013 (including the certification of the management's statement accompanying with the corporate income tax return of THB 10,000) in total of THB 570,000. The specified audit fee is, however, excluding the out-of-pocket expenses. The resolution was passed by a unanimous vote of all shareholders attending the meeting and casting their votes, details of which were as followed:

Approved	90,908,663 votes	Equivalent to	100.00 percent
Disapproved	0 votes	Equivalent to	0.00 percent
Abstained	0 votes	Equivalent to	0.00 percent

**Agenda 8: To consider other matters (if any)**

In compliance with the good corporate governance regarding the equitable treatment of shareholders, the Company provides opportunities for the minority shareholders to propose agenda of 2013 Annual General Shareholders Meeting in advance of the Meeting, through an announcement on the Company's website during December 1, 2012 – January 31, 2013. For this Meeting, there is not any minority shareholder proposing additional agenda to the Company.

The Chairman then offered the opportunity for shareholders to question and comment on other issues. Since there were none, the Chairman therefore thanked all shareholders for their attendance at the Meeting and called for the Meeting to be adjourned at 11:50 hours.

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

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